



Quantum software S.A.

**Group Financial Statements of Quantum software S.A.
for H1. 2009**

Kraków, 28 August 2009

The interim report contains:

1. Selected financial data.
2. Basic principles adopted while preparing the financial statements.
3. Semi-annual condensed consolidated financial statements.
4. Condensed financial statements of the issuer.
5. Report on the activities of the issuer's group.
6. Statement of the Management Board on preparation of the financial statements.
7. Statement of the Management Board on the entity authorised to perform audit.
8. Report of the entity authorised to audit financial statements from the review of the issuer's financial statements.
9. Report of the entity authorised to audit financial statements from the review of the consolidated financial statements.

Selected financial data, containing basic items of the semi-annual consolidated financial statements (also translated into Euro)

SELECTED FINANCIAL DATA containing basic items of the semi-annual consolidated financial statements	in PLN '000		in EUR '000	
	period from 2009-01-01 to 2009-06-30	period from 2008-01-01 to 2008-06-30	period from 2009-01-01 to 2009-06-30	period from 2008-01-01 to 2008-06-30
Net income from sale of products, goods, and materials	9,254	8,720	2,048	2,507
Operating profit/(loss)	-421	513	-93	148
Pre-tax profit/(loss)	-181	760	-40	219
Net profit/(loss)	-207	604	-46	174
Net operating cash flows	692	255	153	73
Net investment cash flows	-1,468	- 1,226	-325	-353
Net financial cash flows	-220	0	-49	0
Total net cash flows	-996	- 971	-220	-279
Total assets	19,381	18,709	4,336	5,578
Liabilities and provisions for liabilities	2,940	2,650	658	790
Long-term liabilities	201	142	45	42
Short-term creditors	2191	2,330	490	695
Equity	16,441	16,059	3,678	4,788
Share capital	735	735	164	219
Number of shares	1,470,000	1,470,000	1,470,000	1,470,000
Profit/(loss) per ordinary share (in PLN/EUR)	- 014	0.41	-0.03	0.12
Diluted profit/(loss) per ordinary share (in PLN/EUR)	- 0.14	0.41	-0.03	0.12
Book value per share (in PLN/EUR)	11.18	10.92	3	3.26
Diluted book value per share (in PLN/EUR)	-	-	-	-
Committed or paid dividend per share (in PLN/EUR)	-	-	-	-

Principles of translating the basic items of the semi-annual consolidated financial statements into EURO.

For translating the selected financial data into Euro in items I to VIII an arithmetic average was used calculated on the basis of average exchange rates of the National Bank of Poland (NBP) prevailing on the last day of each month in a given period:

Arithmetic average in the period from 01.01.2009 to 30.06.2009 – PLN 4.5184

Arithmetic average in the period from 01.01.2008 do t0.06.2008 – PLN 3.4776

For translating the selected financial data into Euro in items IX to XVIII an average exchange rate of the NBP was used prevailing on the financial statements preparation date.

H.1 2009 – PLN 4.4696

H.1 2008 – PLN 3.3542

average exchange rates of PLN to Euro in the period covered by the financial statements				
Period	period average exchange rate	period lowest exchange rate	period highest exchange rate	exchange rate as at the period last day
H.1 2009	4.5184	3.917	4.8999	4.4696
H. 1 2008	3.4776	3.3542	3.6577	3.3542

Selected financial data, containing basic items of the semi-annual separate financial statements (also translated into Euro)

SELECTED FINANCIAL DATA containing basic items of the semi-annual separate financial statements	in PLN '000		in EUR '000	
	period from 2009-01-01 to 2009-06-30	period from 2008-01-01 o 2008-06-30	period from 2009-01-01 to 2009-06-30	period from 2008-01-01 to 2008-06-30
Net income from sale of products, goods, and materials	8,264	8,590	1,829	2,470
Operating profit/(loss)	-394	501	-87	144
Pre-tax profit/(loss)	-123	743	-27	214
Net profit/(loss)	-118	598	-26	172
Net operating cash flows	628	50	139	14
Net investment cash flows	-1,442	-1,371	-319	-394
Net financial cash flows	-202	-17	-45	-5
Total net cash flows	-1,016	-1,338	-225	-385
Total assets	18,830	18,570	4,213	5,536
Liabilities and provisions for liabilities	2,403	2,547	538	759
Long-term liabilities	405	142	91	42
Short-term creditors	1,998	2,227	447	664
Equity	16,427	16,023	3,675	4,777
Share capital	735	735	164	219
Number of shares	1,470,000	1,470,000	1,470,000	1,470,000
Profit/(loss) per ordinary share (in PLN/EUR)	0.22	1.12	0.05	0.32
Diluted profit/(loss) per ordinary share (in PLN/EUR)	0.22	1.12	0.05	0.32
Book value per share (in PLN/EUR)	11.17	10.90	3	3.25
Committed or paid dividend per share (in PLN/EUR)	-	-	-	-

Principles of translating the basic items of the semi-annual separate financial statements into EURO.

For translating the selected financial data into Euro in items I to VIII an arithmetic average was used calculated on the basis of average exchange rates of the National Bank of Poland (NBP) prevailing on the last day of each month in a given period:

Arithmetic average in the period from 01.01.2009 to 30.06.2009 – PLN 4.5184

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Basic principles adopted while preparing the financial statements

These Condensed Interim Consolidated Financial Statements of the Group („Interim Consolidated Financial Statements”) have been prepared in accordance with International Accounting Standard („IAS”) 34 – Interim Financial Reporting („MSR 34”) and pursuant to relevant accounting standards applicable to interim financial reporting adopted by the European Union, published and effective during preparation of the Interim Consolidated Financial Statements.

Data included in the report have been prepared with the use of asset and liability valuation principles and measurement of the net financial result specified as at a balance sheet date while observing the commensurability principle. The Interim Consolidated Financial Statements for H1. 2009 have been prepared under a going concern assumption.

The Interim Consolidated Financial Statements for H1. 2009 have been prepared in accordance with International Financial Reporting Standards adopted into the laws of the European Union. These financial statements contain financial data for H1. 2009 and comparable financial data for H1. 2008. There have been no reservations in the opinions of entities authorised to review the financial statements concerning the financial statements for the current year and the financial statements whose data have been included as comparable.

The Interim Consolidated Financial Statements for H1. 2009 have been prepared in Polish zlotys rounded up to full figures in thousands.

Accounting records are maintained pursuant to a historic cost principle. The Company did not make any adjustments that would reflect an impact of inflation on individual items of the balance sheet and the profit and loss account. The Company prepares the profit and loss account in a multiple-step variant. The cash flow statement is prepared with an indirect method.

New accounting standards and interpretations of the IFRIC and amendments to the standards:

1. IFRS 8 “Operating Segments”. IFRS 8 was issued by the International Accounting Standards Board on 30 November 2006 and is effective for annual periods beginning on or after 1 January 2009. IFRS 8 supersedes IAS 14 “Segment Reporting”. The standard specifies new requirements concerning disclosures of information concerning operating segments, and also information regarding products and services, geographic areas in which operations are carried and major customers. IFRS 8 requires a “management treatment” to reporting about financial performance in the operating segments.

2. IAS 23 “Borrowing Costs”. On 29 March 2007 the International Accounting Standards Board published amended IAS 23. It is applied to an accounting treatment of borrowing costs attributable to assets, whose period of the preparation for sale or use is substantial. In the light of amended IAS 23 in such situation incurred borrowing costs are capitalised (before the amendment they were directly charged to the profit and loss account). It is effective for annual periods beginning on or after 1 January 2009.

3. Amendments to IFRS 3 and IAS 27. Amendments to IFRS 3 and IAS 27 were issued on 10 January 2008 and shall be effective for annual periods beginning on or after 1 July 2009 / Earlier application of the amendments is also permitted. The amendments concern the manner of recognising acquisitions and mergers of business entities.

4. Amendments to IAS 1. Amendments to IAS 1 were issued on 6 September 2007 and shall be effective for annual periods beginning on or after 1 January 2009. Earlier application of the amendments is also permitted. The manner of presenting the financial statements shall be revised.

5. Amendments to IAS 32 “Financial Instruments: Presentation” and to IAS 1 Presentation of Financial Statements – Regarding disclosures for puttable financial instruments and obligations arising on liquidation”. Amendments to IAS 32 and IAS 1 were published on 14 February 2008 and shall be effective for annual periods beginning on or after 1 2009. Amendments to IAS 32 require classification of certain puttable financial instruments as equity, after satisfaction of specific conditions and obligations arising on the company’s liquidation. Amendments to IAS 1 require additional disclosures concerning puttable financial instruments classified as equity.

6. Amendments to IFRS 1 “First-Time Adoption of International Financial Reporting Standards” and to IAS 27 “Consolidated and Separate Financial Statements – Costs of Investments in Subsidiaries, Jointly Controlled Entities, and Associates”. Amendments to IFRS 1 and IAS 27 were published on 22 May 2008 and shall be effective for annual periods beginning on or after 1 January 2009. Amendments to IFRS 1 allow valuation of investments in a subsidiary, co-subsidiary or associated company at an assumed cost established as at the date of transition to IFRS. Amendments to IAS 27, among others, consist in removing the definition of the “cost method” that requires breakdown of dividends into dividends from profits before and after acquisition. Instead, the separate financial statements disclose income from all dividends received from a subsidiary, a jointly controlled entity or an associate. After receiving the dividend investments shall be subject to an impairment test according to IAS 36 Impairment of Assets. As a result of the adopted amendments revisions were also introduced to IAS 18 and IAS 36.

7. Improvements to various standards arising out of an annual review of International Financial Reporting Standards. On 22 May 2008 improvements to some several standards were published arising out of an annual review performed by the International Accounting Standards Board held in October 2007 aimed at removing inconsistencies and clearer formulation of standards. They shall be effective for annual periods beginning on or after 1 January 2009 (depending on the standard). Improvements include, among others, changes related to the accounting principles concerning presentation, recognition, and measurements, and also amendments relating to terminology and editorial changes which in the Board’s opinion do not have a material impact on the accounting principles.

8. Amendment to IFRS 2 “Share-Based Payment”. An amendment to IFRS 2 was published on 17 January 2008 and shall be effective for annual periods beginning on or after 1 January 2009. The amendment to the standard clarifies that only a condition of service provision and a condition regarding the company’s operating performance are the vesting conditions. Remaining features of a share-based programme are not recognised as the vesting condition. The revised standard also clarifies that the accounting treatment of cancellations by the company or counterparty to the programme should be the same.

9. Amendment to IAS 39 “Financial Instruments: Recognition and Measurement – Eligible Hedged Items”. An amendment to IAS 39 was published on 31 July 2008 and shall be effective for annual periods beginning on or after 1 July 2009. Improvement provides for a more detailed principles of classification and conditions that a financial item must satisfy to be classified as a hedged item. Introduced changes explain how the currently existing basic principles of hedge accounting should be applied in a situation of determining one-sided risk (i.e. a change

in the value of cash flows or the fair value of a hedged item only below or above certain determined ceiling of the determined variable) and inflation that accounts for some of the cash flows for a specific financial instrument – as hedged items.

10. Interpretation IFRIC 15 “Agreements for the Construction of Real Estate”.

Interpretation IFRIC 15 was issued on 3 July 2008 and shall be effective for annual periods beginning on or after 1 January 2009. The interpretation is applied to entities involved in real estate development business. The interpretation provides guidelines at what moment and how revenue from the sale of real estate and related selling costs should be recognised in a situation whereby an agreement between the real estate development company and the buyer is concluded prior to the construction of real estate. It also contains guidance of how to determine whether the agreement for the construction of real estate is subject to the requirements of IAS 11 or IAS 18.

11. Interpretation IFRIC 17 “Distributions of Non-Cash Assets to Owners”. Interpretation IFRIC 17 was issued on 27 November 2008 and shall be effective for annual periods beginning on or after 1 July 2009. The interpretation contains guidance concerning recognition of transactions consisting in distribution of non-cash assets to shareholders.

12. Interpretation IFRIC 18 “Transfer of Assets from Customers”. Interpretation IFRIC 18 was issued on 29 January 2009 and shall be effective for assets transferred in period beginning on or after 1 July 2009. The interpretation contains guidance regarding recognition of assets received to ensure those who transfer such assets with access to utility services, such as electricity, gas, and water.

Semi-Annual Condensed Consolidated Financial Statements

CONSOLIDATED BALANCE

BALANCE SHEET ITEM	H1. /2009	31.12.2008	H1. / 2008
	in PLN '000		
ASSETS			
I. Fixed Assets	7,617.00	5,391.00	4,472.00
1. Tangible fixed assets	1,807.00	1,849.00	1,566.00
2. Investment real estate	0.00	0.00	
3. Intangible assets, of which:	5,612.00	3,461.00	2,843.00
- goodwill	1.00	0.00	0.00
4. Investments settled with an equity method	0.00	0.00	0.00
5. Long-term financial assets	152.00	1.00	5.00
5.1. held in related undertakings	148.00	0.00	0.00
5.2. held in other undertakings	4.00	1.00	5.00
6. Other long-term investments	0	0	5
7. Other long-term receivables	42.00	42.00	42.00
7.1. due from related undertakings	0.00	0.00	0.00
7.2. due from other undertakings	42.00	42.00	42.00
8. Long-term prepayments and accruals	4.00	38.00	16.00
8.1. Deferred income tax assets	4.00	38.00	16.00
8.2. Other prepayments and accruals	0.00	0.00	0.00
9. Assets under pension plans	0.00	0.00	0.00
II. Current assets	11,764.00	13,430.00	14,237.00
1. Inventories	32.00	0.00	94.00
2. Trade receivables and other receivables	3,703.00	3,120.00	3,457.00
2.1. from related undertakings	98.00	0.00	0.00
2.2. from other undertakings	3,605.00	3,120.00	3,457.00
3. Current income tax	0.00	0.00	0.00
4. Short-term financial assets	20.00	33.00	49.00
4.1. held in related undertakings	0.00	0.00	0.00
4.2. held in other undertakings	20.00	33.00	49.00
5. Other short-term investments	0.00	0.00	0.00
6. Short-term prepayments and accruals	130.00	1,379.00	1,281.00
7. Cash and cash equivalents	7,879.00	8,898.00	9,356.00
8. Fixed assets for sale (discontinued operations)	0.00	0.00	0.00
Total assets	19,381.00	18,821.00	18,709.00
LIABILITIES			
I. Total equity	16,441.00	16,704.00	16,059.00
I.1. Equity	16,351.00	16,614.00	16,042.00
1. Share capital	735.00	735.00	735.00
Contingent capital	74.00	21.00	0.00
2. Called up share capital (negative figure)	0.00	0.00	0.00

3. Treasury shares (interests) (negative figure)	0.00	0.00	0.00
4. Capital reserve	15,441.00	14,396.00	14,396.00
5. Other capital reserves	0.00	0.00	0.00
6. Revaluation reserve	0.00	0.00	0.00
7. Foreign exchange gains/(losses)	6.00	16.00	10.00
8. Profit/(loss) brought forward	389.00	294.00	294.00
9. Net profit/(loss)	-294.00	1,152.00	607.00
10. Write-offs from net profit during the financial year (negative figure)	0.00	0.00	0.00
I.2. Minority interests	90.00	90.00	17.00
II. Long-term liabilities	406.00	496.00	288.00
1. Provision for deferred income tax	108.00	148.00	69.00
2. Provision for pensions and similar benefits	97.00	96.00	77.00
3. Other provisions	0.00	0.00	0.00
4. Governmental subsidies	0.00	0.00	0.00
5. Financial liabilities	201.00	252.00	142.00
5.1. due to related undertakings	0.00	0.00	0.00
5.2. due to other undertakings	201.00	252.00	142.00
6. Other liabilities	0.00	0.00	0.00
6.1. due to related undertakings	0.00	0.00	0.00
6.2. due to other undertakings	0.00	0.00	0.00
III. Short-term creditors	2,534.00	1,621.00	2,362.00
1. Financial liabilities	2,162.00	1,578.00	2,292.00
1.1. due to related undertakings	0.00	0.00	0.00
1.2. due to other undertakings	2,162.00	1,578.00	2,292.00
a) loans and borrowings	218.00	248.00	214.00
b) trade liabilities	1,186.00	688.00	1,433.00
c) taxes, insurance	653.00	518.00	568.00
d) other	105.00	124.00	77.00
2. Other liabilities	29.00	16.00	38.00
2.1. due to related undertakings	0.00	0.00	0.00
2.2. due to other undertakings	29.00	16.00	38.00
3. Current income tax	0.00	0.00	0.00
4. Provision for pensions and similar benefits	2.00	2.00	2.00
5. Other provisions	341.00	25.00	30.00
5.1. governmental subsidies	0.00	0.00	0.00
5.2. deferred income	0.00	0.00	0.00
5.3. accruals	341.00	25.00	30.00
6. Liabilities relative to fixed assets for sale (discontinued operations)	0.00	0.00	0.00
Total liabilities	19,381.00	18,821.00	18,709.00
Book value	16,351.00	16,614.00	16,059.00
Number of shares	1,470,000.00	1,470,000.00	1,470,000
Book value per share	11.12	11.30	10.92
Diluted number of shares	1,470,000.00	1,470,000.00	1,470,000
Diluted book value per share	11.12	11.30	10.92

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	in PLN '000	
	H1. / 2009	H1. / 2008
Net income from sale of products, goods and materials, of which:	9,254.00	8,720.00
from related undertakings	154.00	-
Net income from sale of products and services	8,136.00	6,803.00
Net income from sale of goods and materials	1,119.00	1,917.00
Costs of products, goods, and materials sold, of which:	6,899.00	5,523.00
to related undertakings	0.00	0.00
Costs of manufacture of products sold	5,888.00	3,925.00
Value of goods and materials sold	1,010.00	1,598.00
Gross profit/(loss) on sale	2,356.00	3,197.00
Selling costs	947.00	634.00
Overheads	1,678.00	2,052.00
Profit/(loss) on sales	-269.00	511.00
Other operating income	27.00	7.00
Profit on sale of non-financial fixed assets	0.00	0.00
Subsidies	0.00	0.00
Other operating income	27.00	7.00
Other operating costs	180.00	5.00
Loss on sale of non-financial fixed assets	180.00	0.00
Revaluation of non-financial assets	0.00	0.00
Other operating costs	0.00	5.00
Operating profit/(loss)	-421.00	513.00
Financial income	328.00	308.00
Dividends and profit sharing, of which:	0.00	0.00
from related undertakings	0.00	0.00
Interest, of which:	218.00	272.00
from related undertakings	0.00	0.00
Profit on sale of investments	0.00	20.00
Revaluation of investments	78.00	16.00
Other	32.00	0.00
Financial costs	89.00	61.00
Interest, of which:	38.00	14.00
to related undertakings	0.00	0.00
Loss on sale of investments	51.00	0.00
Revaluation of investments	0.00	0.00

Other	0.00	47.00
Profit/(loss) on sale of entire or part of shares in subsidiaries	0.00	0.00
Profit/(loss) on business activities	-181.00	760.00
Result on extraordinary events	0.00	0.00
Extraordinary profits	0.00	0.00
Extraordinary losses	0.00	0.00
Goodwill write-offs of subsidiaries	0.00	0.00
Negative goodwill write-offs of subsidiaries	0.00	0.00
Pre-tax profit/(loss)	-181.00	760.00
Income tax	25.00	153.00
current amount	30.00	101.00
deferred amount	-5.00	52.00
Other mandatory decrease of profit (increase of loss)	0.00	0.00
Sharing in net profit/(loss) of subsidiaries valued with the equity method	-87.00	0.00
Profit/(loss) attributable to minority interests	-6.00	3.00
Net profit/(loss)	-288.00	604.00
Net profit/(loss) (annualised)	224	1 656.00
Weighted average number of ordinary shares	1,470,000.00	1 470 000.00
Profit/(loss) per ordinary share (in PLN)	0.15	1.13
Weighted average diluted number of ordinary shares	1,470,000.00	1,470,000.00
Diluted profit/(loss) per ordinary share (in PLN)	0.15	1.13

STATEMENT OF CHANGES IN THE CONSOLIDATED EQUITY

	H1. / 2009	2008	H1. / 2008
Equity at the beginning of period (Opening Balance)	16,704.00	15,423.00	15,423.00
amendments to adopted accounting principles (policies)	0.00	0.00	0.00
adjustments for basic errors	0.00	0.00	0.00
Equity at the beginning of period (Opening Balance), after reconciliation for comparable data	16,704.00	15,423.00	15,423.00
Share capital at the beginning of period	735.00	735.00	735.00
Changes in the share capital	0.00	0.00	0.00
Increase (as a result of)	0.00	0.00	0.00

issue of shares (interests)	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
redemption of shares (interests)	0.00	0.00	0.00
	0.00	0.00	0.00
Share capital at the end of period	735.00	735.00	735.00
Contingent capital at the beginning of period	21.00	0.00	0.00
Changes in the contingent capital	53.00	0.00	21.00
increase (as a result of)	53.00	0.00	21.00
Contingent capital at the end of period	75.00	0.00	21.00
Called up shared capital at the beginning of period	0.00	0.00	0.00
Changes in the called up share capital	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
Called up share capital at the end of period	0.00	0.00	0.00
Treasury shares (interests) at the beginning of period	0.00	0.00	0.00
Changes in treasury shares (interests)	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
Treasury shares (interests) at the end of period	0.00	0.00	0.00
Capital reserve at the beginning of period	14,396.00	12,750.00	12,750.00
Changes in the capital reserve	1,045.00	1,646.00	1,646.00
increase (as a result of)	1,045.00	1,646.00	1,646.00
issue of shares at premium	0.00	0.00	0.00
distribution of profits (statutorily)	0.00	0.00	0.00
distribution of profits (above the minimum statutory value)	1,045.00	1,646.00	1,646.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
coverage of loss	0.00	0.00	0.00
	0.00	0.00	0.00
Capital reserve at the end of	15,441.00	14,396.00	14,396.00

period			
Revaluation reserve at the beginning of period	0.00	0.00	0.00
Changes in the revaluation reserve	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
sale of fixed assets	0.00	0.00	0.00
	0.00	0.00	0.00
Revaluation reserve at the end of period	0.00	0.00	0.00
Other reserves at the beginning of period	0.00	0.00	0.00
Changes in the other reserves	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
Other reserves at the end of period	0.00	0.00	0.00
Foreign exchange gains/(losses) from translation of subsidiaries	6.00	16.00	10.00
Profit/(loss) brought forward at the beginning of period	1,434.00	1,940.00	1,940.00
Profit brought forward at the beginning of period	1,486.00	1,987.00	1,987.00
changes in the adopted accounting principles (policies)	0.00	0.00	0.00
adjustments for basic errors	0.00	0.00	0.00
Profit brought forward at the beginning of period, after reconciliation for comparable data	1,486.00	1,987.00	1,987.00
increase (as a result of)	0.00	0.00	0.00
distribution of profits brought forward	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	1,045.00	0.00	1,646.00
	0.00	1,646.00	1,646.00
Profit brought forward at the end of period	441.00	341.00	341.00
Loss carried forward at the beginning of period	52.00	-47.00	-47.00
changes in the adopted accounting principles (policies)	0.00	0.00	0.00

adjustments for basic errors	0.00	0.00	0.00
Loss carried forward at the beginning of period, after reconciliation for comparable data	52.00	-47.00	-47.00
increase (as a result of)	0.00	0.00	0.00
loss carried forward to be covered	0.00	0.00	0.00
	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
	0.00	0.00	0.00
Loss carried forward at the end of period	52.00	-47.00	-47.00
Profit/(loss) brought forward at the end of period	389.00	294.00	294.00
Net result	-294.00	1,152.00	607.00
net profit	0.00	1,152.00	607.00
net loss	-294.00		
write-offs from profit	0.00		
Equity at the end of period (Closing Balance)	16,441.00	16,704.00	16,042.00
Changes in minority interests	0.00	90.00	0.00
Increase	0.00	90.00	0.00
acquisition of shares in subsidiaries	0.00	90.00	0.00
Minority interests	90.00	90.00	17.00
Equity, after adjustments for the proposed distribution of profit (coverage of loss)	16,441.00	16,704.00	16,059.00

CONSOLIDATED CASH FLOW STATEMENT

	in PLN '000	
	H1. /2009	H1. / 2008
Net operating cash flows (I-II) – direct method		
(indirect method)		
Net profit/(loss)	-294.00	607.00
Total adjustments	986.00	-352.00
Minority profits/(losses)	0.00	0.00
Share in net profits/(losses) of subsidiary undertakings valued with an equity method	0.00	0.00
Depreciation, of which:	491.00	327.00
goodwill write-offs of subsidiary undertakings or negative goodwill of subsidiary undertakings	0.00	0.00
Foreign exchange gains/(losses)	8.00	23.00

Interest and profit sharing (dividends)	-22.00	-257.00
Profit/(loss) on investment activities	-1,064.00	-37.00
Movements in provisions	-39.00	46.00
Movements in inventories	-33.00	171.00
Movements in receivables	-495.00	-767.00
Movements in short-term creditors, with the exception of loans and borrowings	541.00	684.00
Movements in prepayments and accruals	1,599.00	-542.00
Other adjustments	0.00	
Net operating cash flows (I+/-II) – indirect method	692.00	255.00
Investment cash flows		
Inflows	776.00	331.00
Sale of intangible assets and tangible fixed assets	46.00	
Sale of investments in real property and intangible assets		
From financial asset, of which:	694.00	239.00
held in related undertakings	0.00	0.00
sale of financial assets	0.00	0.00
dividends and profit sharing	0.00	0.00
repayment of extended long-term borrowings	0.00	0.00
interest	0.00	0.00
other inflows from financial assets	0.00	0.00
held in other undertakings	694.00	239.00
sale of financial assets	0.00	0.00
dividends and profit sharing	0.00	0.00
repayment of extended long-term borrowings	23.00	0.00
Interest	144.00	0.00
other inflows from financial assets	527.00	239.00
Other investment inflows	36.00	92.00
Outflows	2,243.00	1,557.00
Purchase of intangible assets and tangible fixed assets	1,557.00	1,539.00
Investments in real property and intangible assets	0.00	0.00
On financial assets, of which:	260.00	18.00
in related undertakings	246.00	0.00
purchase of financial assets	246.00	0.00
extended long-term borrowings	0.00	0.00
in other undertakings	15.00	18.00
purchase of financial assets	0.00	0.00
extended long-term borrowings	15.00	18.00

Dividends and other profit sharing paid to minority interests	0.00	0.00
Other investment outflows	427.00	0.00
Net investment cash flows (I-II)	-1,468.00	-1,226.00
Financial cash flows		
Inflows	130.00	180.00
Net inflows from issue of shares (interests) and other equity instruments and contributions to equity	0.00	17.00
Loans and borrowings	73.00	160.00
Issue of debt securities	0.00	0.00
Other financial inflows	57.00	3.00
Outflows	349.00	180.00
Purchase of treasury shares (interests)	0.00	0.00
Dividends and other payments to shareholders	0.00	0.00
Other outflows under distribution of profit than payments to shareholders	0.00	0.00
Repayment of loans and borrowings	154.00	166.00
Redemption of debt securities	0.00	0.00
Other financial liabilities	0.00	0.00
Payments under finance lease contracts	21.00	0.00
Interest	16.00	14.00
Other financial outflows	158.00	0.00
Net cash flows from financial activities (I-II)	-220.00	0.00
Total net cash flows (A.III+/-B.III+/-C.III)	-996.00	-971.00
Balance sheet movements in cash and cash equivalents, of which:	-994.00	-976.00
movements in cash and cash equivalents due to foreign exchange gains/(losses)	1.00	-5.00
Cash and cash equivalents at the beginning of period	8,882.00	10,332.00
Cash and cash equivalents at the end of period (F+/- D), of which:	7,887.00	9,356.00
not fully disposable	26.00	3.00

Condensed Financial Statements of the Issuer
BALANCE SHEET

ITEM	H1. 2009	31.12.2008	H1. /2008
	in PLN '000		
ASSETS			
I. Fixed Assets	7,755.00	5,458.00	4,617.00
1. Tangible fixed assets	1,635.00	1,742.00	1,531.00
2. Investment real property	0.00	0.00	0.00
3. Intangible assets, of which:	4,350.00	3,455.00	2,843.00
- goodwill	0.00	0.00	0.00
4. Investments settled with an equity method	0.00	0.00	0.00
5. Long-term financial assets	1,724.00	181.00	185.00
5.1. held in related undertakings	1,720.00	180.00	180.00
5.2. held in other undertakings	4.00	1.00	5.00
6. Other long-term investments	0.00	0.00	0.00
7. Other long-term receivables	42.00	42.00	42.00
7.1. due from related undertakings	0.00	0.00	0.00
7.2. due from other undertakings	42.00	42.00	42.00
8. Long-term prepayments and accruals	4.00	38.00	16.00
8.1. Deferred income tax assets	4.00	38.00	16.00
8.2. Other prepayments and accruals	0.00	0.00	0.00
9. Assets under pension plans	0.00	0.00	0.00
II. Current Assets	11,075.00	13,018.00	13,953.00
1. Inventories	6.00	0.00	94.00
2. Trade receivables and other receivables	3,441.00	3,113.00	3,540.00
2.1. from related undertakings	368.00	150.00	107.00
2.2. from other undertakings	3,073.00	2,963.00	3,433.00
3. Current income tax	0.00	0.00	0.00
4. Short-term financial assets	20.00	33.00	49.00
4.1. held in related undertakings	0.00	0.00	0.00
4.2. held in other undertakings	20.00	33.00	49.00
5. Other short-term investments	0.00	0.00	0.00
6. Short-term prepayments and accruals	130.00	1,379.00	1,281.00
7. Cash and cash equivalents	7,478.00	8,493.00	8,989.00
8. Fixed assets for sale (discontinued operations)	0.00	0.00	0.00
Total assets	18,830.00	18,476.00	18,570.00
LIABILITIES			
I. Total equity	16,427.00	16,491.00	16,023.00
I.1. Equity	16,427.00	16,491.00	16,023.00
1. Share capital	735.00	735.00	735.00

Contingent capital	75.00	21.00	0.00
2. Called up share capital (negative figure)	0.00	0.00	0.00
3. Treasury shares (interests) (negative figure)	0.00	0.00	0.00
4. Capital reserve	15,441.00	14,396.00	14,396.00
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	294.00	294.00	294.00
9. Net profit/(loss)	-118.00	1,045.00	598.00
10. Write-offs from net profit during the financial year (negative figure)	0.00	0.00	0.00
I.2. Minority interests	0.00	0.00	0.00
II. Long-term liabilities	405.00	496.00	288.00
1. Provision for deferred income tax	108.00	148.00	69.00
2. Provision for pensions and similar benefits	96.00	96.00	77.00
3. Other provisions	0.00	0.00	0.00
4. Governmental subsidies	0.00	0.00	0.00
5. Financial liabilities	201.00	252.00	142.00
5.1. due to related undertakings	0.00	0.00	0.00
5.2. due to other undertakings	201.00	252.00	142.00
6. Other liabilities	0.00	0.00	0.00
6.1. due to related undertakings	0.00	0.00	0.00
6.2. due to other undertakings	0.00	0.00	0.00
III. Short-term creditors	1,998.00	1,489.00	2,259.00
1. Financial liabilities	1,626.00	1,446.00	2,189.00
1.1. due to related undertakings	0.00	0.00	0.00
1.2. due to other undertakings	1,626.00	1,446.00	2,189.00
a) loans and borrowings	218.00	249.00	214.00
b) trade liabilities	650.00	592.00	1,337.00
c) taxes, insurance	653.00	482.00	560.00
d) other	105.00	123.00	78.00
2. Other liabilities	29.00	16.00	38.00
2.1. due to related undertakings	0.00	0.00	
2.2. due to other trade liabilities	29.00	16.00	38.00
3. Current income tax	0.00	0.00	0.00
4. Provision for pensions and similar benefits	2.00	2.00	2.00
5. Other provisions	341.00	25.00	30.00
5.1. governmental subsidies	0.00	0.00	0.00
5.2. deferred income	310.00	0.00	0.00
5.3. accruals	31.00	25.00	30.00
6. Liabilities relative to fixed assets for sale (discontinued operations)	0.00	0.00	0.00
Total liabilities	18,830.00	18,476.00	18,570.00

Book value	16,427.00	16,491.00	16,023.00
Number of shares	1,470,000.00	1,470,000.00	1,470,000.00
Book value per share	11.17	11.22	10.90
Diluted number of shares	1,470,000.00	1,470,000.00	1,470,000.00
Diluted book value per share	11.17	11.22	10.90

SEPARATE PROFIT AND LOSS ACCOUNT

	in PLN '000	
	H1. /2009	H1. / 2008
Net income from sale of products, goods, and materials, of which:	8,264.00	8,590.00
from related undertakings	518.00	100.00
Net income from sale of products and services	7,517.00	6,685.00
Net income from sale of goods and materials	747.00	1,905.00
Costs of products, goods, and materials sold, of which:	6,100.00	5,514.00
to related undertakings	0.00	0.00
Cost of manufacture of products sold	5,363.00	3,925.00
Value of goods and materials sold	737.00	1,589.00
Gross profit/(loss) on sales	2,164.00	3,076.00
Selling costs	914.00	576.00
Overheads	1,496.00	2,002.00
Profit/(loss) on sale	-246.00	498.00
Other operating income	32.00	7.00
Profit on sale of non-financial fixed assets	0.00	0.00
Subsidies	0.00	0.00
Other operating income	32.00	7.00
Other operating costs	180.00	4.00
Loss on sale of non-financial fixed assets	180.00	
Revaluation of non-financial assets	0.00	0.00
Other operating costs	0.00	4.00
Operating profit/(loss)	-394.00	501.00
Financial income	337.00	307.00
Dividends and profit sharing, of which:	0.00	0.00
from related undertakings	0.00	0.00
Interest, of which:	214.00	271.00
from related undertakings	0.00	0.00
Profit from sale of investments	0.00	20.00
Revaluation of investments	78.00	16.00
Other	45.00	0.00
Financial costs	66.00	65.00
Interest, of which:	15.00	14.00
to related undertakings	0.00	0.00
Loss on sale of investments	51.00	
Revaluation of investments	0.00	0.00
Other	0.00	51.00
Profit/(loss) on business activities	-123.00	743.00
Result on extraordinary events	0.00	0.00
Extraordinary profits	0.00	0.00

Extraordinary losses	0.00	0.00
Pre-tax profit/(loss)	-123.00	743.00
Income tax	-500	145.00
current amount	0.00	92.00
deferred amount	-5.00	53.00
Other mandatory decrease of profit (increase of loss)	0.00	0.00
Sharing in net profit/(loss) of subsidiaries valued with the equity method	0.00	0.00
Net profit/(loss)	-118.00	598.00
Net profit/(loss) (annualised)	329.00	1,650.00
Weighted average number of ordinary shares	1,470,000.00	1,470,000.00
Profit/(loss) per ordinary share (in PLN)	0.22	1.12
Weighted average diluted number of ordinary shares	1,470,000.00	1,470,000.00
Diluted profit/(loss) per ordinary share (in PLN)	0.22	1.12

SEPARATE STATEMENT OF CHANGES IN THE EQUITY

	in PLN '000		
	H1. /2009	2008	H1. / 2008
Equity at the beginning of period (Opening Balance)	16,491.00	15,423.00	15,423.00
amendments to the adopted accounting principles (policies)	0.00	0.00	0.00
adjustments for basic errors	0.00	0.00	0.00
Equity at the beginning of period (Opening Balance), after reconciliation for comparable data	16,491.00	15,423.00	15,423.00
Share capital at the beginning of period	735.00	735.00	735.00
Changes in the share capital	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
issue of shares (interests)	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
redemption of shares (interests)	0.00	0.00	0.00
Share capital at the end of period	735.00	735.00	735.00
Contingent capital at the beginning of period	21.00	0.00	0.00
Changes in the contingent capital	54.00	21.00	0.00
increase (as a result of)	54.00	21.00	0.00
Contingent capital at the end of period	75.00	21.00	0.00
decrease (as a result of shareholders' payments)		0.00	0.00
Called up share capital at the beginning of period	0.00	0.00	0.00
Changes in the called up share capital	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
Called up share capital at the end of period	0.00	0.00	0.00
Treasury shares (interests) at the beginning of period	0.00	0.00	0.00
Changes in the treasury shares (interests)	0.00	0.00	0.00

increase (as a result of)	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
Treasury shares (interests) at the end of period	0.00	0.00	0.00
Capital reserve at the beginning of period	14,396.00	12,750.00	12,750.00
Changes in the capital reserve	1,045.00	1,646.00	1,646.00
increase (as a result of)	1,045.00	1,646.00	1,646.00
issue of shares at premium	0.00	0.00	0.00
distribution of profits (statutory)	0.00	0.00	0.00
distribution of profits (above the minimum statutory value)	1,045.00	1,646.00	1,646.00
decrease (as a result of)	0.00	0.00	0.00
coverage of loss	0.00	0.00	0.00
Capital reserve at the end of period	15,441.00	14,396.00	14,396.00
Revaluation reserve at the beginning of period	0.00	0.00	0.00
Changes in the revaluation reserve	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
sale of fixed assets	0.00	0.00	0.00
Revaluation reserve at the end of period	0.00	0.00	0.00
Other capital reserves at the beginning of period	0.00	0.00	0.00
Changes in the other capital reserves	0.00	0.00	0.00
increase (as a result of)	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
Other capital reserves at the end of period	0.00	0.00	0.00
Profit/(loss) brought forward at the beginning of period	1,339.00	1,940.00	1,940.00
Profit brought forward at the beginning of period	1,386.00	1,987.00	1,987.00
changes in the adopted accounting principles (policies)	0.00	0.00	0.00
adjustments for basic errors	0.00	0.00	0.00

Profit brought forward at the beginning of period, after reconciliation for comparable data	1,386.00	1,987.00	1,987.00
increase (as a result of)	0.00	0.00	0.00
distribution of profits brought forward	0.00	0.00	0.00
decrease (as a result of)	1,045.00	1,646.00	1,646.00
distribution of profit	1,045.00	1,646.00	1,646.00
Profit brought forward at the end of period	341.00	341.00	341.00
Loss carried forward at the beginning of period	-47.00	-47.00	-47.00
changes in the adopted accounting principles (policies)	0.00	0.00	0.00
adjustments for basic errors	0.00	0.00	0.00
Loss carried forward at the beginning of period, after reconciliation for comparable data	-47.00	-47.00	-47.00
increase (as a result of)	0.00	0.00	0.00
loss carried forward to be covered	0.00	0.00	0.00
decrease (as a result of)	0.00	0.00	0.00
Loss carried forward at the end of period	-47.00	-47.00	-47.00
Profit/(loss) brought forward at the end of period	294.00	294.00	294.00
Net result	-118.00	1,045.00	598.00
net profit	0.00	1,045.00	598.00
net loss	-118.00	0.00	0.00
write-offs from profit	0.00	0.00	0.00
Equity at the end of period (Closing Balance)	16,427.00	16,491.00	16,023.00
Equity, after adjustments for the proposed distribution of profit (coverage of loss)	0.00	0.00	0.00

SEPARATE CASH FLOW STATEMENT

	in PLN '000	
	H1. /2009	H1. / 2008
Net operating cash flows (I-II) – direct method		
(indirect method)		
Net profit/(loss)	-118.00	598.00
Total adjustments	746.00	-548.00
Share in net profits/(losses) of subsidiary undertakings valued with an equity method	0.00	0.00
Depreciation	472.00	327.00
Foreign exchange gains/(losses)	1.00	5.00
Interest and profit sharing (dividends)	-199.00	-257.00
Profit/(loss) on investment activities	-1,064.00	-37.00
Movements in provisions	-39.00	47.00
Movements in inventories	-6.00	171.00
Movements in receivables	-329.00	-851.00
Movements in short-term creditors, with the exception of loans and borrowings	310.00	589.00
Movements in prepayments and accruals	1,599.00	-542.00
Other adjustments	0.00	0.00
Net operating cash flows (I+/-II) – indirect method	628.00	50.00
Investment cash flows		
Inflows	776.00	331.00
Sale of intangible assets and tangible fixed assets	46.00	
Sale of investments in real property and intangible assets	0.00	0.00
From financial assets, of which:	694.00	239.00
held in related undertakings	0.00	0.00
sale of financial assets	0.00	0.00
dividends and profit sharing	0.00	0.00
repayment of extended long-term borrowings	0.00	0.00
interest	0.00	0.00
other inflows from financial assets	0.00	0.00
held in other undertakings	694.00	239.00
sale of financial assets	0.00	0.00
dividends and profit sharing	0.00	0.00

repayment of extended long-term borrowings	23.00	0.00
interest	144.00	0.00
other inflows from financial assets	527.00	239.00
Other investment inflows	36.00	92.00
Outflows	2,218.00	1,702.00
Purchase of intangible assets and tangible fixed assets	1,531.00	1,504.00
Investments in real property and intangible assets	0.00	0.00
On financial assets, of which:	260.00	198.00
in related undertakings	246.00	180.00
purchase of financial assets	246.00	180.00
extended long-term borrowings	0.00	0.00
in other undertakings	15.00	18.00
purchase of financial assets	0.00	0.00
extended long-term borrowings	15.00	18.00
Other investment outflows	427.00	0.00
Net investment cash flows (I-II)	-1,442.00	-1,371.00
Financial cash flows		
Inflows	126.00	163.00
Net inflows from issue of shares (interests) and other equity instruments and contributions to equity	0.00	0.00
Loans and borrowings	73.00	160.00
Issue of debt securities	0.00	0.00
Other financial inflows	53.00	3.00
Outflows	328.00	180.00
Purchase of treasury shares (interests)	0.00	0.00
Dividends and other payments to shareholders	0.00	0.00
Other outflows under distribution of profit than payments to shareholders	0.00	0.00
Repayment of loans and borrowings	154.00	166.00
Redemption of debt securities	0.00	0.00
Other financial liabilities	0.00	0.00
Payments under finance lease contracts	0.00	0.00
Interest	16.00	14.00
Other financial outflows	158.00	0.00
Net cash flows from financial activities (I-II)	-202.00	-17.00
Total net cash flows (A.III+/-B.III+/-C.III)	-1,016.00	-1,338.00

Balance sheet movements in cash and cash equivalents, of which:	-1,015.00	-1,343.00
movements in cash and cash equivalents due to foreign exchange gains/(losses)	1.00	-5.00
Cash and cash equivalents at the beginning of period	8,493.00	10,332.00
Cash and cash equivalents at the end of period (F+/- D), of which:	7,478.00	8,989.00
not fully disposable	1.00	3.00



THE DIRECTORS' REPORT ON THE OPERATIONS OF THE ISSUER'S GROUP**1) Basic information**

Quantum software S.A., with its registered seat in Kraków at ul. Walerego Sławka 3A., is the parent company in the Group. The Company was entered into the Entrepreneurs Register of the National Court Register Kraków – Śródmieście, XI Business Division, on 30 October 2002 under KRS number 0000136768; PKD [Polish Classification of Activities] 72.21 z. Software publishing. The Company's core business consists in developing and implementing information technology systems for enterprises in which optimisation of logistics is important.

Statistical identification number (REGON) 351243328
Tax Identification Number (NIP) 677-17-53-870
National Court Register (KRS) 0000136768
Share capital paid up in full PLN 735,000,000

Management Board:

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

Supervisory Board:

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

The semi-annual financial statements have been prepared under a going concern assumption for companies of the Group of Quantum software S.A. in the foreseeable future.

As at 30 June 2009 the following Companies are in the Group:

- Quantum software S.A. – parent company, with its registered seat in Kraków, at ul. Walerego Sławka 3A,
- Quantum East Sp. z o.o., with its registered seat in Kraków, at ul. Walerego Sławka 3A,
- Quantum International Sp. z o. o., with its registered seat in Kiev, Ukraine, Prospect Moskovskij
- CNT Quantum Sp. z o.o., with its registered seat in Kraków, at ul. Walerego Sławka 3A.
- Quantum I- Services Sp. z o.o., with its registered seat in Kraków, at ul. Walerego Sławka 3A

The Group's organisation structure as at 30 June 2009 – particulars of the subsidiary and associated companies:

- 1) Business name: Quantum East Sp. z o.o. – subsidiary company
Registered seat: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 66.7 % shares are held by Quantum software S.A.
Share capital paid up in full: PLN 270,000.00
- 2) Business name: Quantum International Sp. z .o.o. – subsidiary company
Registered seat: Kiev, Ukraine
Address: Prospect Moskovskij
Certificate No. 100107724
Shareholders: 100% shares are held by Quantum East Sp. z o.o.
Share capital paid up in full: USD 76,200
- 3) Business name: CNT Quantum Sp. z o.o. – associated company
Registered seat: Kraków, Poland
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 50% shares are held by Quantum software S.A.
Share capital paid up in full: PLN 400,000.00
- 4) Business name: Quantum I- Services Sp. z o.o. – subsidiary company
Registered seat: Kraków, Poland
Address: Walerego Sławka 3A
National Court Register (KRS): 0000331050
Shareholders: 100% shares are held by Quantum software S.A.
Share capital paid up by non-financial contribution: PLN 1,300,000.00

2) Semi-annual financial statements by geographical segments

The Issuer carries its business operations involving software and sales of computer hardware and provides relevant services.

Product structure

	01.01.- 30.06.2009	Share (%)	01.01.- 30.06.2008	Share (%)
Own licences (Qguar) and services	7,761	83.87%	6,231	71.46%
Goods	1,119	12.09%	1,905	21.85%
Other sales	374	4.04%	584	6.69%
Total	9,254	100%	8,720	100%

Figures in PLN '000

Sales by markets

	01.01.- 30.06.2009	Share (%)	01.01.- 30.06.2008	Share (%)
Poland	6,631	71.66%	7,774	89.15%
Abroad	2,623	28.33%	946	10.85%
Total	9,254	100%	8,720	100%

Figures in PLN '000

3) Description of the group's organisation with companies that are subject to consolidation and a description of possible changes in the group's structure.
The Group is made up of the following entities:

Quantum software SA – being the Group's parent company – business operations involve developing and implementing information technology systems.

Quantum East Sp. z o.o. – being the Group's subsidiary, in which Quantum software SA holds 66.7% shares – a holding company. Full consolidation method.

Quantum International Sp. z o.o. – being the Group's subsidiary company, in which Quantum East Sp. z o.o. holds 100% shares – business operations involve sales and implementation of information technology solutions offered by Quantum software SA. in the Russian-speaking countries. Full consolidation method.

CNT Quantum Sp. z o.o. – being the Group's associated company, in which Quantum software S.A. holds 50% shares. The Company offers SAP solutions, both on the Polish market, and Eastern Europe. Proportional consolidation method.

Quantum I- Services Sp. z o.o. – being the Group's subsidiary company, in which Quantum software S.A. holds 100% shares – The Company's business operations involve selling licenses, hardware, and information technology services that are not directly related to own products of Quantum software S.A. (i.e. currently, the Qguar product series). Full consolidation method.

4) Indicating consequences of changes in the business entity's structure, including as a result of merging business units, taking over or selling the issuer's group companies, long-term investments, demerger, reorganisation, and discontinuing of operations.

In the presented period there have been the following changes in the Issuer's structure.

On 3 March 2009 Quantum software SA acquired 50% shares in CNT Quantum Sp. z o.o. with its registered seat in Warsaw. (The Issuer informed about the event in its current report RB no. 5/ 2009).

In addition, on 8 June 2009 Quantum I –Services Sp. z o.o. with its registered seat in Kraków was registered, in which Quantum software SA acquired 100% shares (The Issuer informed about the event in its current report RB no. 15/2009).

5) Assessment of the Group's key economic and financial indicators

In H1. 2009 the Group generated consolidated income from sale in the amount of PLN 9,254,000, compared to the previous year period's figure of PLN 8,720,000. Relative to the similar period the income growth rate stood at 106.12%. Sales of products, and services relating to own software (Qguar package) accounted for nearly 84% of total sales in H1. 2009, while the pace of growth in that sales category amounted to 124.5%. The remaining 17% of sales are accounted for by income from the sale of goods and materials and foreign software and related services.

The Group companies maintain a stable structure of financing their current operations that is primarily based on equity financing and current trade liabilities. The current financing structure does not result in the occurrence of a risk of losing or undermining liquidity.

Having sufficient financial resources, focused on the future the Company maintains a high level of expenditure to develop its potential (product offer, human resources, marketing efforts) and is expanding the Group which, given the current level of income, result in a decline in profitability.

6) Description of the Issuer's major achievements or failures in the period the report covers, together with a list of key events relating to them:

➤ Expansion of the Group

✓ On 3 March 2009 the Issuer acquired by way of the share capital increase shares of the company "CNT Poland Consulting Sp. z o.o." (hereinafter: the "Company") with its registered seat in Warsaw (Information disclosed in the current report RB 5/2009). The subject of the agreement is the Company's share capital increase up from PLN 70,000 to PLN 400,000 through the creation of 3,300 new, indivisible, and equal shares having the nominal value of PLN 100.00 each, that is by the amount of PLN 330,000 which shares in the Company were subscribed for as follows:

(i) Quantum software SA (Issuer) subscribed for 2,000 shares having the nominal value of PLN 200,000 and fully paid up in a cash contribution in the amount of PLN 235,000, of which the amount of PLN 200,000 will be paid to the share capital, whereas the amount of PLN 35,000 constitutes agio and will be paid to the Company's capital reserve;

(ii) CNT International Consulting GmbH with its registered seat in Vienna (Austria) subscribed for 1,300 shares having the nominal value of PLN 130,000 and fully paid up in a cash contribution in the amount of PLN 564,000, of which the amount of PLN 130,000 will be paid to the share capital, whereas the amount of PLN 434,000 constitutes agio and will be paid to the Company's capital reserve;

Further to the Company's share capital increase the Company's business name has been changed to "CNT Quantum Sp. z o.o." with its registered seat in Kraków. The major objective of the Company is to provide services in SAP area, both on the Polish market and in Eastern Europe. As a Quantum software Partner, CNT Group with its registered seat in Vienna is a renowned supplier of consulting services in SAP area in Austria, Germany, and other Central and East European countries. Having acquired the above assets the Issuer holds a 50% shareholding in the share

capital of CNT Quantum Sp. z o.o., entitling to 50% of voting rights at the shareholders' meeting. The Issuer's own funds are the source of funding the acquired assets.

- ✓ On 8 June 2009 the Company Quantum I –Services Sp. z o.o. with its registered seat in Kraków, was registered in which Quantum software SA acquired 100% shares (the Issuer informed about the event in its current report RB no. 15/2009). The Company's business operations involve selling licenses, hardware, and information technology services that are not directly related to own products of Quantum software S.A. (i.e., currently, the Qguar product series).

➤ **Acquisition of new customers on the Polish and Ukrainian markets:**

- Quantum software S.A. has signed commercial contracts with the following customers:

Ichem Sp. z o.o., Amtra Ltd, Funai Electric Polska Sp. z o.o., Leszek i Agata Sp. z o.o., Apreo Logistic S.A., and ME Logistic Sp. z o.o.

- Quantum International has signed contracts with the following customers:

Telbi Sp. z o.o. and M&S Logistic Sp. z o.o. in Ukraine

➤ **Completion of implementations** of Qguar system for a few major domestic customers, including

- Omega Pilzno Sp. z o.o., PST OST SPED, M&M Service, Com.40 WCS, Jago S.A., Frigo IFC Unilever, Żabka Polska S.A., and Roshen Confectionery.

➤ **Other major events:**

- Signing of a partnership agreement with Leoss d. o.o. in Ljubljana, Slovenia.

- the Company has been awarded the Gazela Biznesu 2008 Prize, in the ranking list of enterprises organised by the *Gazeta Puls Biznesu* daily and the business intelligence unit Coface Poland.

- the Company has been awarded a distinction of the Forbes Diamonds by *Forbes* monthly.

7) Description of major risk factors and threats

Risk related to the macroeconomic situation

The Issuer's financial standing depends on Poland's macroeconomic situation. The Company's financial performance is directly and indirectly affected by, among others, the pace of GDP growth, inflation, monetary and fiscal policy of the state, the level of investments carried by enterprises, the amount of household income, and the size of consumers' demand. Both the above-mentioned factors, and the direction and level of their changes have an impact on the performance of activities assumed by the Issuer. An economic slowdown shall translate into lower income generate by companies operating individual regions and industries. In consequence, they will cut their capital expenditure, including for development through upgrade or purchase of computer and relevant software. As a supplier of information technology systems, Quantum software S.A. may be directly affected by cuts in budgets allocated by companies for computerisation purchases due to lower profitability of sales.

Risk related to the economic crisis that began in 2008

As a result of breakdown on the international financial markets that happened in 2008 a larger number of economies where the Company sells its products have been faced with a recession or at least a significant slowdown in the economic growth. Such developments also concern the domestic market. As a result of such events the risk of a declining demand both on the domestic, and export markets has increased. The Company makes attempts at lowering the risk by expanding its product offer and seeking new sales channels.

Risk of a stop in the growth of individual segments of the information technology sector in Poland related to technological changes in the industry

The value of the entire IT market is made up of sales of hardware, software, and services. Each of those segments may develop at a faster or lower pace. Analyses concerning the IT hardware and services market are indicative of its upward trends. The fact of a small saturation of Polish enterprises with modern technologies creates a starting point for the growth of companies having a profile of operations similar to that of Quantum software S.A. However, a high sensitivity of this market to economic ups and downs should be borne in mind. At times of a poor economic situation enterprises cut down their investment policies, including expenditure for information technology. A decreased demand for computer software shall mean for the Company achieving lower sales results, much different from those adopted in the Management Board's assumptions. The Company develops and implements information technology systems, primarily for logistics. Customers include production, trade companies, and businesses that are involved in offering storing, forwarding, and transporting services. The current situation in Poland, its attractive logistical location, trade exchange with foreign countries ensure positive developments on the market and create potential for further growth of logistics business. It cannot be guaranteed, however, that the growth pace of industries in which customers of Quantum software S.A. operate will not slow down. In such case the demand for the Company's products may not grow at the hitherto pace, and may decline even, which shall cause decline in the level of income from sales generated by it. Technological changes and novelties frequently arriving on the information technology services market are a feature that is strictly characteristic for this sector. A product has a very short life cycle, while expenditure for its development is high. Therefore, capital expenditure incurred for a product may not be recovered from income for its sale. Thus, there is a risk that a decision on the development of a specific product will be taken on the basis of untrue premises, not satisfying the current market needs and the risk that the product

development period, or the stage of designing, developing the software, and the test phase will be longer than assumed, and a given market segment will have already been captured by competitive businesses. Monitoring of the market needs performed by own staff is aimed at limiting this risk. Additionally, partnership of Quantum software S.A. with suppliers of computer hardware and software allows tracking changes on the market and technological novelties on a current basis.

Risk of competition growth

The market of information technologies is in the stage of a dynamic development, generating a steady growth in income levels from sales for companies operating on it. Such situation like magnet draws new suppliers of IT services who, lured by hefty profits, increase the number of businesses operating on the market. As a result the manufacturers' market of enterprise software is much fragmented and there are still new entities arriving that offer products differentiated in terms of the price, scope of functionality, or the degree of advancement. This directly contributes to stiffening of competition on the market, and for the Company it may mean a necessity of incurring higher expenditure for development and advertising and the need of lowering the currently generated margin. Additionally, a large capacity of the Polish market and the fact that the level of informatisation deviates from average values in European countries makes that a number of international companies providing similar services are interested in carrying their operations in Poland. Actions undertaken by its competitors and their products are beyond control of Quantum software S.A., however, it does have a possibility of maintaining its position on the market due to its experience.

Risk related to exports and fluctuations of exchange rates

Sales of Quantum software S.A. are primarily done in the territory of Poland. However, over 20% of the Company's income from sale come from the areas of Central and East European and Western countries. The value of a contract with a foreign customer is expressed in Euro. Occurrence of negative trends in the exchange rate of the Polish zloty against EUR may adversely affect the Company's financial performance. Decline in the value of EUR against PLN shall result in generating smaller exports income by Quantum software S.A. and thus achieving lower profitability on exports contract.

Export trade transactions denominated in foreign currencies are executed in the normal course of the Company's business operations. Therefore, future cash flows from them are exposed to a change in the value underlying fluctuations in the foreign exchange rate. The level of compensation between foreign income and costs has become less predictable.

Risk related to performed contracts

Quantum software S.A. does not sell a large volume of easily installed programs, but rather carries large single implementation projects that are highly complex, requiring usually a few months of work by a team of professionals. Implemented in a specific company the system must control in the so-called real time often complicated logistical processes and integrate them with operations of all its divisions. Given such circumstances there is a risk of an erroneous mapping of processes and information flow in a company, a risk of prolonging in time planned actions, a risk of change in the scope of work to be performed against the originally agreed. Lowering of the amount for which a contract was signed, higher costs of contract performance against those planned, termination of the contract or, possible monetary claims from the customer would adversely affect the current financial standing of Quantum software S.A. The fact that the Company already has extensive, international experience and its own, standard, and proven

system limits the risk of having material errors or delays occurring in the performance of contracts.

8) Description of factors and events, in particular those having unusual nature, substantial impact on the achieved financial performance:

In 2008 pursuant to §88 IAS 39 the Group applied hedge accounting principles. Application of the principles of hedge accounting was aimed at disclosing in the financial statements of the Group economic contents underlying the business operations. On 15 October 2008 a contract was concluded for the value of EUR 150,000 with the performance date set for 27/02/2009.

On 27 February 2009, or the contract settlement date, the Issuer recorded a loss due to the execution of a derivative instrument in the amount of PLN 50,406.01. The contract was concluded strictly for outstanding amounts due that towards the year-end were settled in their majority. Seeing an upward trend of the exchange rate, the Issuer opened deposits at a historic exchange rate that showed a slight deviation from the contract exchange rate. Apart from the above-mentioned contracts there are no hedging instruments or derivative instruments.

The above settlement of valuation of derivative instruments has (given the full effectiveness of the established hedging) a neutral impact on the Group's net result, since a change in the EUR exchange rate at the same time impacts increase or decrease, respectively, of income from sales denominated in EUR and increase or decrease of financial costs/income from the valuation of derivative instruments.

9) Explanations concerning seasonality or cyclical nature of the issuer's operations over the presented period:

Impact of seasonality on the Issuer's and Group's results is insignificant and similar to that in previous periods.

10) Information concerning the issue, redemption, and repayment of debt and equity securities:

In H1. Quantum software SA and its subsidiaries did not carry any issues, redemptions, or repay any debt or equity securities.

The Issuer's Management Board submitted current report RB no. 17/2009 with information concerning an amendment to the Rules of the Management Options Programme. On 15 July 2009 the Company's Supervisory Board took a resolution on amending the resolution dated 3 October 2008 on the adoption of the Rules of the Management Options Programme ("Rules"), which the Issuer informed about in current report no. 23/2008. Pursuant to resolution no. 19 of the Company's General Shareholders' Meeting of 17 June 2008, specifying the terms and conditions of subscribing for series D shares, issued in accordance with section XI of the Articles of Association and pursuant to authorisation granted under resolution no. 19 of the Company's General Shareholders' Meeting on 18 May 2009 to allow selling treasury shares acquired by the Company to participants of the Management Options Programme, the Company's Supervisory Board resolved that execution of the Programme might be done on a two-tier basis, by offering to Eligible Persons conclusion of Preliminary Agreements and acquisition of the Company's Treasury Shares, as well as by allowing Eligible Persons subscribing for Subscription Warrants exchangeable into Series D Shares. Pursuant to the Rules, the Supervisory Board, upon a motion of the President of the Management Board, shall specify the list of Eligible Persons, who shall be offered conclusion of Preliminary Agreements. The offer of conclusion of Preliminary Agreements to the Eligible Persons may be given at any time. The total number of the Company's shares (Series D Shares and Treasury Shares) that shall be allocated under the Programme for the execution of Warrants and the Preliminary Agreements, will not change and shall not exceed the number of 44,100. Series D Shares that have not been subscribed by the Eligible Persons shall be redeemed by the Company. Acting upon section 4.4 and 4.5 of the Rules, the Supervisory Board has taken a resolution on determining the final number of warrants under the First Packet to amount to 10,757 pieces and a resolution on moving 1,000 warrants from the First Packet to the Second Packet.

11) Information on paid or declared dividends, as a total amount and per share, with the breakdown into ordinary and preference shares:

In the presented period the Company did not pay dividends to the shareholders.

12) Indication of events that occurred after the day as at which the condensed quarterly financial statements were prepared and which have not been disclosed in these financial statements, and which may have a material impact on the issuer's future financial results.

After 30 June 2009 there have been no unusual events that might have a material impact on the Issuer's financial results, and which have not been disclosed herein.

13) Information on changes in contingent commitments or contingent assets that have occurred as from completion of the last financial year

In the presented period there have been no material events having an impact on the change of contingent commitments or contingent assets.

14) Position of the management board regarding the possibility of achieving earlier forecasts relating to performance in a given year, in the light of results presented in the quarterly report against the forecast performance:

The Company has not published performance forecast for a given year.

15) A list of shareholders holding, directly or indirectly, through subsidiary entities, at least 5% of the total voting rights at the issuer's general shareholders' meeting as at the quarterly report delivery date together with the number of shares held by such entities, their percentage in the share capital, the number of voting rights they entitle to and their percentage in the total number of voting rights at a shareholders' meeting and showing changes in the ownership structure of major blocks of the issuer's shares in the period as from delivery of the previous quarterly report:

According to the Company's knowledge, as at 28 August 2009, or the interim report publication date, Quantum Assets Sp. z o.o., with its registered seat in Kraków, is a dominant shareholder in the company holding 675,421 series A registered preference shares and 222,979 ordinary series B bearer shares, in total making up 61.12% of its share capital, entitling to 1,573,821 voting rights at the company's shareholders' meeting, making up 70.89% of the total number of voting rights.

16) A list of holdings of the issuer's shares or rights to them by persons managing and supervising the issuers' operations as at the quarterly report delivery date, together with information on changes in holdings, in the period as from delivery of the previous report, separately for each of such persons:

Company's Management Board (as at 28 August 2009)

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

**Supervisory Board Members holding the Company's shares
(as at 28 August 2009)**

Tomasz Polończyk	8,200
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17) Disclosure of proceedings carried before a court, an authority competent for arbitration proceedings or a state administrative body, with information concerning their scope:

In the period covered by these financial statements the Company and its subsidiary companies, associated companies did not instigate nor were a party to proceedings held before a court or a state administrative body, concerning liabilities the total amount of which would account for more than 10% of the equity.

18) Information on conclusion by the issuer or its subsidiary company one or more transactions with related undertakings, if separate or jointly they are material and have been concluded under other than market conditions:

In the period under review the Company did not conclude any agreements with related undertakings.

19) Information on granting by the issuer or its subsidiary company sureties for a loan or borrowing or on extension of guarantees - in total to one entity or a subsidiary company of such entity, if the total value of the existing sureties or guarantees accounts for at least 10% of the issuer's equity:

In the presented period the Company or its subsidiary companies did not extend sureties, loans, guarantees or borrowings for the value exceeding 10% of the issuer's equity.

20) Other information that in the issuer's opinion is material for the assessment of its human resources, assets, financials, financial performance, and changes thereto, and information that is material for the assessment of the issuer's capabilities to satisfy its liabilities:

In the reporting period there was no other information that is material for the assessment of human resources, assets, financials, financial performance and the Company's capabilities to satisfy its liabilities.

21) A list of factors that in the issuer's opinion, will have an impact on its financial performance within the period of at least another quarter:

Factors that shall have an impact on the growth of the Group of Quantum software S.A. within the perspective of another quarter will include those that are beyond the control of the Company and the Group companies and also internal factors that depend on Quantum software SA and entities that make up the Group.

External factors shall include:

- economic situation under the financial crisis and a slowdown in the global growth,
- impact of the crisis on economies of Poland and its neighbouring countries, Ukraine included;

- decisions by enterprises concerning budgets relating to IT expenditure;
- risk related to significant fluctuations in the Polish zloty exchange rate against EUR,
- actions undertaken by competitors.

Internal factors that influence the growth of the Group shall include:

- timely completion of works relating to contracts that were begun in the previous quarters in the manner complying with adopted budgets and also contractual terms and conditions;
- successful completion by the envisaged date development work concerning new products and services,
- effective personnel policy eliminating the risk of fluctuation among the qualified and skilled staff in the Company;
- efficiency of marketing efforts in attracting new contracts;
- possible completion of negotiations concerning equity investments.

Company's Management Board:

Kraków, 28 August 2009

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

Statement of the Management Board concerning preparation of the financial statements

The Company's Management Board of Quantum software SA represents that according to their best knowledge, the semi-annual consolidated financial statements and comparable data have been prepared in accordance with the applicable accounting principles and give a true, reliable, and clear view of the assets and financial standing of the Group of Quantum software S.A. and its financial performance, and the semi-annual report on the operations contains a true picture of the development and achievements and the situation of the Group of Quantum software S.A, including a description of the basic threats and risk.

Kraków, 28 August 2009

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

Statement of the Management Board concerning the entity authorised to carry audit

The Company's Management Board of Quantum software S.A. represents that an entity authorised to review the financial statements, performing a review of the semi-annual consolidated financial statements was selected in accordance with the regulations of law and that the entity and auditors who perform such review of the financial statements satisfied the conditions for issuing an impartial and independent opinion about the review, in compliance with relevant regulations of Polish laws.

Kraków, 28 August 2009

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