



**Consolidated Financial Statements of  
Quantum software S.A. Capital Group  
for the 3<sup>rd</sup> quarter of 2010.**

**Cracow, 10 November 2010**

**Selected financial data comprising basic entries of the Quarterly Consolidated Financial Statements and Shortened Individual Financial Statements (including those converted into EURO)**

<b>SELECTED CONSOLIDATED FINANCIAL DATA</b>	<b>in PLN '000</b>		<b>in EUR '000</b>	
	<b>3 quarters cumulatively 01/01 to 30/09-2009</b>	<b>3 quarters cumulatively 01/01- 30/09 -2010</b>	<b>3 quarters cumulatively 01/01 to 30/09-2009</b>	<b>3 quarters cumulatively 01/01- 30/09 -2010</b>
Net income on sale of products, goods and materials	13 032.00	13 779.00	2 962.29	3 438.22
Profit (loss) on operating activity	- 890.00	- 124.00	- 202.30	- 30.94
Pre-tax profit (loss)	- 699.00	53.00	- 158.89	13.22
Net profit (loss)	-703.00	41.00	- 159.80	10.23
Net operating cash flows	365.00	786.00	82.97	196.13
Net cash flows from investment activities	-1 454.00	- 2 022.00	- 330.51	- 504.54
Net cash flows from financial activities	- 205.00	50.00	- 46.60	12.48
Total net cash flows	- 1 294.00	- 1 186.00	- 294.14	- 295.94
Total assets	18 435.00	19 266.00	4 365.79	4 832.20
Liabilities and liability reserves	2 453.00	2 138.00	580.92	536.24
Long-term liabilities	187.00	81.00	44.29	20.32
Short-term liabilities	1 909.00	1 590.00	452.09	398.80
Equity	15 983.00	17 128.00	3 785.11	4 295.96
Initial capital	735.00	735.00	174.06	184.35
Number of shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Profit (loss) per one ordinary share (in PLN / EUR)	- 0.48	0.03	- 0.11	0.01
Diluted profit (loss) per one ordinary share (in PLN / EUR)	- 0.48	0.52	- 0.11	0.14
Book value per one ordinary share (in PLN / EUR)	10.87	11.65	2.57	2.92
Diluted book value per one ordinary share (in PLN / EUR)	10.81	11.81	2.56	3.24
Declared or paid dividend per one share (in PLN / EUR)	0.00	0.00	0.00	0.00

SELECTED INDIVIDUAL FINANCIAL DATA	in PLN '000		in EUR '000	
	3 quarters cumulatively 01/01 to 30/09-2009	3 quarters cumulatively 01/01- 30/09 -2010	3 quarters cumulatively 01/01 to 30/09-2009	3 quarters cumulatively 01/01- 30/09 -2010
Net income on sale of products, goods and materials	11 717.00	11 425.00	2 663.38	2 850.83
Profit (loss) on operating activity	- 924.00	368.00	- 210.03	91.83
Pre-tax profit (loss)	- 686.00	69.00	- 155.93	17.22
Net profit (loss)	- 688.00	47.00	- 156.39	11.73
Net operating cash flows	118.00	1 366.00	26.82	340.85
Net cash flows from investment activities	- 1 513.00	- 2 018.00	- 343.92	- 503.54
Net cash flows from financial activities	- 186.00	54.00	- 42.28	13.47
Total net cash flows	- 1 581.00	- 598.00	- 359.38	- 149.22
Total assets	17 854.00	18 353.00	4 228.20	4 603.21
Liabilities and liability reserves	1 973.00	1 910.00	467.25	479.06
Long-term liabilities	187.00	32.00	44.29	8.03
Short-term liabilities	1 429.00	1 414.00	338.42	354.65
Equity	15 881.00	16 443.00	3 760.95	4 124.15
Initial capital	735.00	735.00	174.06	184.35
Number of shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Profit (loss) per one ordinary share (in PLN / EUR)	- 0.47	0.03	- 0.11	0.01
Diluted profit (loss) per one ordinary share (in PLN / EUR)	- 0.47	- 0.47	- 0.11	- 0.12
Book value per one ordinary share (in PLN / EUR)	10.80	11.19	2.56	2.81
Diluted book value per one ordinary share (in PLN / EUR)	10.80	10.80	2.56	2.71
Declared or paid dividend per one share (in PLN / EUR)	0.00	0.00	0.00	0.00

**Principles for the conversion of basic entries of the Quarterly Consolidated Financial Statements and Shortened Individual Financial Statements into EUR.**

For the conversion of selected financial data into EUR in items I to VIII, an arithmetic average calculated on the basis of average NBP exchange rates valid as per the last day of each calendar month in the given period was used as follows:

The arithmetic average during the period from 01.01.2010 to 30.09.2010 – PLN 4.0076.

The arithmetic average during the period from 01.01.2009 to 30.09.2009 – PLN 4.3993.

For the conversion of selected financial data into EUR in items IX to XVIII, an average NBP exchange rate valid as per the day, on which the Financial Statements were drawn up, was used as follows:

As per 30.09.2010 – PLN 3.9870

As per 30.09.2009 – PLN 4.2226

## I. Additional information to the Consolidated Financial Statements for the 3<sup>rd</sup> quarter of 2010

### 1. Basic information

The Capital Group's parent company is Quantum software S.A. with its seat in Kraków at ul. Walerego Sławka 3A. The Company was entered into the Register of Entrepreneurs of the National Court Register for Kraków – Śródmieście, 11th Commercial Division, on 30 October 2002 under KRS 0000136768; PCA 72.2 Software-Related Activity.

The basic object of the Company's business operations is elaboration and implementation of IT systems for enterprises, which aim at the optimisation of logistics.

Statistical identification number (REGON): 351243328  
Tax identification number (NIP): 677-17-53-870  
National Court Register (KRS): 0000136768  
Fully paid initial capital: 735.000 PLN '000.

#### The Board of Directors:

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

The Consolidated Financial Statements were drawn up with the assumption that business operations performed by entities belonging to the Quantum software S.A. Capital Group would be continued in foreseeable future.

The organisational structure of the Group as per 10.11.2010 – specific data of subsidiary and associated companies:

#### 1) The Company: Quantum East Sp. z o.o. – a subsidiary entity

Registered Office: Kraków  
Address: Walerego Sławka 3a.  
National Court Register (KRS): 0000294284  
Shareholders: Quantum software S.A. holds 66.7 % of shares  
Fully paid initial capital: PLN 270,000.00

#### 2) The Company: Quantum International Sp. z o.o. – a subsidiary entity

Registered Office: Kiev  
Address: Prospect Moskovskij  
Certificate No. 100107724  
Shareholders: Quantum East holds 100% of shares  
Fully paid initial capital: USD 76,200

**3) The Company: CNT Quantum Sp. z o.o. – an associated entity**

Registered Office: Kraków  
Address: Walerego Sławka 3a.  
National Court Register (KRS): 0000297249  
Shareholders: Quantum I- Services Sp. z o.o. holds 50 % of shares  
Fully paid initial capital: PLN 410,500.00

**4) The Company: Quantum I- Services Sp. z o.o. – a subsidiary entity**

Registered Office: Kraków  
Address: Walerego Sławka 3A.  
National Court Register (KRS): 0000331050  
Shareholders: Quantum software S.A. holds 100% of shares  
Initial capital fully covered by means of in-kind contributions: 1,500,000.00 PLN

**5) The Company: Edisonda Sp. z o.o. – a subsidiary entity**

Registered Office: Kraków  
Address: Walerego Sławka 3A.  
National Court Register (KRS): 0000335987  
Shareholders: Quantum software S.A. holds 100% of shares  
Fully paid initial capital: 88,800.00 PLN

**2. Basic principles assumed to draw up the Quarterly Consolidated Financial Statements**

These Consolidated Financial Statements of the Quantum software SA Capital Group for the 3<sup>rd</sup> quarter of 2010 were drawn up in conformity with the International Accounting Standard (IAS) and pursuant to relevant International Financial Reporting Standards (IFRS) approved by the European Union, including standards and interpretations published or adopted by the International Accounting Standards Board and Standing Committee for Interpretations at IASB. Provisions of Art. 55 of the Law on accounting constitute the basis for drawing up these Consolidated Financial Statements of the Quantum software SA Capital Group.

The data presented in the Report were elaborated with the use of principles for evaluation of assets and liabilities and assessment of net financial outcome as per the balance-sheet date, providing for the principle of significance. The Consolidated Financial Statements for the 3<sup>rd</sup> quarter of 2010 were drawn up with the assumption of business activity continuation.

The Consolidated Financial Statements for the 3<sup>rd</sup> quarter of 2010 were drawn up pursuant to International Financial Reporting Standards assumed by the European Union law. The presentation of the financial statements is based on IAS 34 'Interim Financial Reporting', with the use of the same principles for the current period and comparable period.

The Consolidated Financial Statements the 3<sup>rd</sup> quarter of 2010 were drawn up in PLN, rounded to whole thousand.

Accounting records were made in accordance with the historical cost principle. The entity did not made any adjustments, which would reflect the effect of inflation on the individual balance-sheet items and profit and loss account entries. The Company draws up its Profit and Loss Account

with the classification of expenses by function. The Cash Flow Statement is drawn up by applying an indirect method.

### 3. Consolidated statements according to geographical segments

The Capital Group performs business operations in the scope of sales of software and hardware and related services.

#### Product structure of sales

	01.07. – 30.09. 2010	01.07.-30.09. 2009	3 quarters cumulatively / 2010	3 quarters cumulatively /2009
<b>Software licences and services</b>	3 384	3 061	10 165	10 809
<b>Goods</b>	316	519	1 812	1 634
<b>Other sales</b>	511	215	1 802	589
<b>Total</b>	<b>4 211</b>	<b>3 795</b>	<b>13 779</b>	<b>13 032</b>

Data in PLN '000

#### Sales according to sales markets

	01.07. – 30.09. 2010	01.07.-30.09. 2009	3 quarters cumulatively / 2010	3 quarters cumulatively /2009
<b>Domestic market</b>	3 001	2 869	10 787	9 590
<b>Foreign markets</b>	1 210	926	2 992	3 532
<b>Total</b>	<b>4 211</b>	<b>3 795</b>	<b>13 779</b>	<b>13 032</b>

Data in PLN '000

### 4. Description of the Capital Group's organisation, providing for entities subject to consolidation and details of possible changes in the Group's structure.

The Group is composed of the following entities:

Quantum software SA - the Group's parent company – operating in the scope of elaboration and implementation of IT systems;

Quantum East Sp. z o.o. – the Group's subordinated company, in which Quantum software SA holds 66.7 % of shares – holding company. Consolidation under the full method.

Quantum International Sp. z o.o. – the Group's subordinated company, in which Quantum East Sp. z o.o. holds 100% of shares – its business operation focuses on the sale and implementation of IT solutions offered by Quantum software SA. in Russian-speaking countries. Consolidation under the full method.

CNT Quantum Sp. z o.o. - the Group's associated company, in which Quantum I- Services Sp. z o.o. holds 50 % of shares. The company offers SAP solutions, both on the domestic market and in East Europe. Consolidation under the full method.

Quantum I- Services Sp. z o.o. – the Group's subordinated company, in which Quantum software S.A. holds 100% of shares – the object of the company's business operation is sale of licences, hardware and IT services, which are not directly related with the products offered by Quantum software S.A. (i.e. currently, the Qguar product series). Consolidation under the full method.

Edisonda Sp. z o.o. - the Group's subordinated company, in which Quantum software S.A. holds 100% of shares – The company was established to design interactions and conduct research concerning effective communication of websites (or other electronic media) and to use the said research for commercial purposes. Consolidation under the full method.

**5. Indication of the consequences of changes in the business entity's structure, including changes occurring as a result of business combinations, take-over or sale of the Issuer's Capital Group's entities, long-term investments, divisions, restructuring and discontinuation of business activity.**

No changes in the Issuer's structure occurred in the presented period.

**6. Significant changes in estimated values, including adjustments towards reserves, reserves and assets towards deferred income tax, write-offs of specific asset items made:**

In the 3<sup>rd</sup> quarter of the accounting year no significant events occurred that would influence the estimated values and, consequently, adjustments towards reserves, reserves and assets towards deferred income tax, write-offs of specific asset items.

**7. Description of the Issuer's significant successes or failures during the period covered by the Report, providing for the most important events:**

➤ **Financial result:**

Upon expiration of three quarters of 2010, the Capital Group generated revenues on sales at a level higher by about 6% when compared with the same period last year (amounting to 13.779 PLN '000 and 13.032,00 PLN, respectively). In the 3<sup>rd</sup> quarter of 2010 only, the Capital Group generated 11% total sales growth rate.

Insofar in the scope of sales of licences and the Group's own software related services (Qguar package) the revenues accrued during 3 quarters dropped by 6%, in the 3<sup>rd</sup> quarter itself an increase of over 11% was observed (from 3.061 PLN '000 to 3.384 PLN '000). This result was strongly influenced by export sales (mainly to Ukraine), which – when taken cumulatively – is lower than in previous year, though in the 3<sup>rd</sup> quarter itself an upward trend occurred.

The Capital Group generated net profit at the level of PLN 8.000.00 within three quarters of 2010.



The Capital Group's companies have stable financing structure of their current business operations, which are based mainly on equity and current trade liabilities funding. The current financing structure does not involve any risk of liquidity loss or destabilization.

Supported by subsidies, the Group bears significant outlays for the development of its own software package.

➤ **Winning new customers in Poland:**

- Quantum software S.A. signed trade agreements with the following customers:  
7R Solution Sp. z o.o., Convert Paper Sp. z o.o., Helvetia Furniture Sp. z o.o., Medivet S.A., Rzeszów University of Technology – Faculty of Mechanical Engineering and Aviation,
- CNT Quantum, the associated company, won one new customer,
- Edisona, the subsidiary company, won five new customers.

➤ **Winning new customers abroad:**

- Quantum software S.A. signed a trade agreement with the following company operating on the Italian market: L'azienda Pacaro Export Import S.r.l.
- Quantum International in Kiev, the subsidiary company, won two new customers.

➤ **Completion of some important contracts**

- completion of implementation of Qguar system for some important domestic customers, including: Harper Hygienics Sp. z o.o., XS Logistics.

**8. Description of factors and events, in particular the untypical ones, which may significantly influence the financial result:**

Neither such factors nor events occurred during the period covered by the quarterly report that could significantly influence the financial result.

**9. Explanations regarding the seasonal or cyclical nature of the Issuer's business operations during the presented period:**

The influence of seasonal nature of the Issuer's and the Group's financial results is insignificant and similar to that of previous periods.

**10. Information concerning the issue, redemption and repayment of debt and capital securities:**

With regards to pending purchase of its own shares, as per the date of publication of the consolidated financial statements, i.e. as per 10 November 2010, the Issuer purchased 4 722 shares, for a total amount of PLN 43.535.13.

**11. Information concerning the paid up or declared dividend, in total and as per one share, providing for a division onto ordinary and preference shares:**

The Company did not pay any dividends towards its shareholders in the 3<sup>rd</sup> quarter.

**12. Events occurring after the date of drawing up the Shortened Quarterly Consolidated Financial Statements, which were not included in the Financial Statements hereto and which could significantly affect the Issuer's future financial results:**

No untypical events occurred after 30 September 2010, which could significantly affect the Group's future financial results and which were not included in the Financial Statements hereto.

**13. Information concerning changes in contingent liabilities or assets, which have taken place since the completion of the previous accounting year:**

No significant events occurred during the presented 3<sup>rd</sup> quarter of the current accounting year, which could affect the contingent liabilities or assets.

**14. The Board's position concerning the probability to achieve the previously published forecasts for the year in question, in the light of results presented in the Quarterly Report against the forecasted results:**

The Company did not publish any forecasts for the 3<sup>rd</sup> quarter of 2010.

**15. Indication of the shareholders who hold, directly or indirectly through their subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting of Shareholders as per the day of submitting the Quarterly Report, providing for the number of shares held by these entities, their percentage share in the equity capital, number of votes corresponding to those shares and indication of any changes in the ownership structure of considerable packages of the Issuer's shares since the date of submitting the previous Quarterly Report:**

According to the Company, as per 10 November 2010, i.e. the day of publishing the Quarterly Report, the main shareholder of the Company is Quantum Assets Sp. z o.o., with its registered Office in Cracow, holding 675 421 Registered A Series Shares, preferred as to the voting right and 222 979 Ordinary B Series Bearer Shares, constituting total 61.12 % of its equity capital, with the right to 1 573 821 votes at the Company's General Meeting of Shareholders, which constitutes 70.89 % of the total number of votes.

**16. A list of the volume of the Issuer's shares and their holders or the rights covering these shares by persons who manage and supervise the Issuer as per the date of submitting the Quarterly Report, providing for the changes in the volume of the shares held since the day of submitting the previous quarterly report, separately for each such person:**

**The Company's Board (as per 10 November 2010)**

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

**Members of the Supervisory  
Board holding the Company's shares  
(as per 10 November 2010)**

Tomasz Polończyk	8 200
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**17. Indication of proceedings pending in courts of law, before competent arbitration proceedings body or public administration authority providing for the relevant information:**

During the period covered by the Report hereto the Company and its subsidiary or associated entities neither initiate any proceedings in the court of law, before competent arbitration proceedings body or public administration authority, which would involve debts of total value exceeding 10% of its equity capital, nor were parties to such proceedings.

**18. Information concerning one or more transactions carried out by the Issuer or one of its subsidiaries with any of its associates, if any single transaction or all of them jointly are significant and they were made on terms different from those of a typical market conditions:**

The Company did not enter into any contracts with its associated companies during the presented period.

**19. Information concerning issuance by the Issuer or one of its subsidiaries of any guarantees or warranties covering loans or credits – jointly for one entity or its subsidiary, if the total value of such guarantees or warranties constitutes, at least, 10% of the Issuer's equity capital:**

During the presented period, neither the Company nor its subsidiaries granted any guarantees or warranties for any credit or loan, the value of which would exceed 10% of the Issuer's equity capital.

**20. Other information which are significant, in the Issuer's opinion, for the evaluation of its personnel, material or financial position, its financial result and changes in these and information which may be important for the evaluation of the probability of performance of the Issuer's liabilities:**

No information occurred during the reporting period, which could be significant for the evaluation of the Company's personnel, material or financial position, its financial result and the probability of performance of the Company's liabilities, apart from those described in previous items and in item 21.

**21. Indication of factors, which - in the Issuer's opinion – could affect the generated result, in view of, at least, the next quarter:**

The factors, which may influence the results generated by Quantum software S.A. and Capital Group companies in view of the next quarter:

- economic situation after the global economic slow down;
- effect of the economic situation in neighbouring countries, including the Ukraine, onto Polish economy;
- decision-making process on part of enterprises concerning their budgets for IT outlays;
- actions undertaken by competitive companies;
- effective marketing actions aiming at winning new customers;
- punctual completion of works concerning performance of contracts commenced in previous quarters in compliance with assumed budgets and contractual provisions;
- effective personnel policy that would eliminate the risk of fluctuations of qualified and competent employees from the Company;
- possible finalisation of negotiations concerning capital investments;
- following acquisition of funds from IPO and EU subsidies, the Company has been executing an intensive investment program in the following scope: development of its own software package, extension of the offer by products from other companies, winning new markets - these involve both opportunities and certain risks; whereas, as a result of completing individual stages of software-related development works, the subsequent quarters will bring higher depreciation write-offs.

**The Consolidated Quarterly Financial Statements were not audited or reviewed by an entity authorised to audit financial statements.**

**The Board of the Company**

**Kraków, 10 November 2010**

**Tomasz Hatala**

**Bogusław Ożóg**

**Marek Jędra**

**Tomasz Mnich**

## II. Shortened Consolidated Quarterly Financial Statements for the 3<sup>rd</sup> quarter of 2010

### Consolidated Balance-Sheet

	in PLN '000			
	as per 2010-09-30 end of quarter 2010	as per 2010-06-30 end of preceding quarter /2010	as per 2009-12-31/ end of preceding year	as per 2010-09-30 end of quarter 2009
<b>ASSETS</b>				
Fixed assets	8 104.00	7 930.00	7 468.00	7 531.00
Intangible and legal assets, including:	6 439.00	6 288.00	5 650.00	5 503.00
goodwill	1.00	1.00	1.00	1.00
Tangible fixed assets	1 488.00	1 473.00	1 650.00	1 718.00
Long-term receivables	42.00	42.00	42.00	42.00
From associated entities				-
From other entities	42.00	42.00	42.00	42.00
Long-term investments	111.00	108.00	103.00	261.00
Real property				-
Intangible and legal assets				-
Long-term financial assets	111.00	108.00	103.00	261.00
in associated entities, including:			-	258.00
shares and stocks in subsidiaries accounted for by equity method			-	258.00
in other entities	111.00	108.00	103.00	3.00
Other long-term investments				-
Long-term prepayments and accruals	24.00	19.00	23.00	7.00
Deferred income tax assets	18.00	11.00	12.00	7.00
Other deferred income	6.00	8.00	11.00	-
Current assets	11 162.00	11 771.00	13 242.00	10 904.00
Inventories	63.00	2.00	13.00	34.00
Short-term receivables	3 410.00	3 572.00	4 610.00	3 176.00
From associated entities				113.00
From other entities	3 410.00	3 572.00	4 610.00	3 063.00
Short-term investments	7 552.00	7 960.00	8 470.00	7 602.00
Short-term financial assets	295.00	139.00	26.00	33.00
held in associated entities				-
in other entities	295.00	139.00	26.00	33.00
cash and other cash assets	7 257.00	7 821.00	8 444.00	7 569.00
Other short-term investments				
Short-term prepayments and accruals	137.00	237.00	149.00	92.00
Total assets	19 266.00	19 701.00	20 710.00	18 435.00
<b>LIABILITIES</b>				

Equity	17 128.00	17 237.00	17 083.00	15 983.00
Initial capital	735.00	735.00	735.00	735.00
Conditional capital	156.00	141.00	125.00	99.00
Called up initial capital (negative value)				-
Treasury shares (stocks) (negative value)				-
Capital reserve	14 410.00	14 416.00	14 651.00	14 452.00
Revaluation reserve				-
exchange rate differences from the conversion of financial statements of subordinate entities	- 44.00	- 30.00	51.00	- 50.00
Other reserves	989.00	989.00	989.00	989.00
Profit (loss) brought forward	524.00	554.00	348.00	375.00
Net profit (loss)	41.00	95.00	49.00	- 707.00
Net profit write-offs during the financial year (negative value)				
Capital of minority entities	317.00	337.00	335.00	90.00
Liabilities and liability reserves	2 138.00	2 464.00	3 627.00	2 453.00
Liability reserves	187.00	133.00	257.00	217.00
Reserve due to deferred income tax	79.00	25.00	149.00	119.00
Reserve for old-age pensions and similar	108.00	108.00	108.00	98.00
long-term	105.00	105.00	105.00	96.00
short-term	3.00	3.00	3.00	2.00
Remaining reserves	-	-	-	-
long-term				-
short-term				-
Long-term liabilities	81.00	108.00	212.00	187.00
towards associated entities				-
towards other entities	81.00	108.00	212.00	187.00
Short-term liabilities	1 590.00	1 743.00	3 014.00	1 909.00
towards associated entities				41.00
towards other entities	1 514.00	1 658.00	3 007.00	1 856.00
Special funds	76.00	85.00	7.00	12.00
Accruals and deferred income	280.00	480.00	144.00	140.00
Negative goodwill				-
Other deferred income	280.00	480.00	144.00	140.00
long-term	263.00	263.00	116.00	117.00

short-term	17.00	217.00	28.00	23.00
Total liabilities	19 266.00	701.00	20 710.00	18 436.00
Accounting value	17 128.00	237.00	17 083.00	15 983.00
Profit of minority entities	- 33.00	- 11.00	137.00	- 4.00
Capital of minority entities	317.00	337.00	335.00	90.00
Accounting value	16 811.00	900.00	16 748.00	15 897.00
Number of shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Book value per one ordinary share (in PLN)	11.44	11.50	11.39	10.81
Diluted number of shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Diluted book value per one ordinary share (in PLN)	11.44	11.50	11.39	10.81



**Consolidated Profit and Loss Account**

	in PLN '000			
	3 <sup>rd</sup> quarter / 2010 period from 2010-07-01 to 2010-09-30	3 quarters cumulatively /2010 period from 2010-01-01 to 2010-09-30	3 <sup>rd</sup> quarter / 2009 period from 2009-07-01 to 2009-09-30	3 quarters cumulatively / 2009 period from 2009-01-01 to 2009-09-30
Net revenues on the sale of products, goods and materials, including:	4 210.00	13 779.00	3 795.00	13 032.00
from associated entities			90.00	244.00
Net income from sale of products	3 895.00	11 967.00	3 276.00	11 398.00
Net revenues on sale of goods and materials	315.00	1 812.00	519.00	1 634.00
Costs of sold products, goods and materials, including:	2 680.00	8 820.00	3 479.00	10 292.00
towards associated entities			33.00	81.00
Production costs of sold products	2 363.00	7 267.00	3 004.00	8 807.00
Value of goods and materials sold	317.00	1 553.00	475.00	1 485.00
Gross profit (loss) on sales	1 530.00	4 959.00	316.00	2 740.00
Cost of sales	578.00	1 719.00	443.00	1 389.00
Overhead expenses	842.00	2 881.00	753.00	2 432.00
Profit (loss) on sale	110.00	359.00	- 880.00	- 1 081.00
Other operating revenues	2.00	76.00	421.00	444.00
Profit on disposal of non-financial fixed assets			9.00	
Subsidies		50.00	409.00	409.00
Other operating revenues	2.00	26.00	3.00	35.00
Other operating costs	150.00	559.00	83.00	253.00
Loss on disposal of non-financial fixed assets			-	170.00
Revaluation of non-financial assets	150.00	559.00	83.00	83.00
Other operating costs				
Profit (loss) on operating activity	- 38.00	- 124.00	- 542.00	- 890.00
Financial income	89.00	262.00	87.00	384.00
Dividends and shares in profits, including:				
from associated entities				
Interest, including:	89.00	262.00	87.00	306.00
from associated entities				
Profit on disposal of investments				
Revaluation of			-	78.00

investments					
Financial costs	67.00	85.00	135.00	193.00	
Interest, including	7.00	34.00	14.00	52.00	
towards associated entities					
Loss on investment disposal			-	51.00	
Revaluation of investments					
Others	60.00	51.00	121.00	90.00	
Profit (loss) on business operations	- 16.00	53.00	- 590.00	- 699.00	
Result on extraordinary events	-	-	-	-	
Extraordinary profits					
Extraordinary losses					
Pre-tax profit (loss)	- 16.00	53.00	- 590.00	- 699.00	
Income tax	60.00	45.00	7.00	31.00	
current tax	12.00	121.00	-	29.00	
deferred tax	48.00	- 76.00	7.00	2.00	
Other mandatory reductions of profit (increase of loss)					
Share in net profits (losses) of subordinated entities accounted for by equity method			110.00	23.00	
Net profit (loss)	- 76.00	8.00	- 487.00	- 707.00	
Parent company shareholders' profit	- 54.00	41.00	- 488.00	- 703.00	
Minority entities shareholders' profit	- 22.00	- 33.00	1.00	4.00	
Annualized net profit (loss)	770.00	770.00	- 389.00	- 389.00	
Weighted average number of ordinary shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00	
Profit (loss) per one ordinary share (in PLN)	0.52	0.52	- 0.26	- 0.26	
Diluted weighted average number of ordinary shares (pcs)	1 469 997.00	1 469 998.00	1 469 999.00	1 470 000.00	
Diluted profit (loss) per one ordinary share (in PLN)	0.52	0.52	- 0.26	- 0.26	

## Consolidated Statement of Changes in Equity

	in PLN '000			
	3 QUARTERS /2010 PERIOD FROM 2010- 07-01 TO 2010-09-30	3 QUARTERS CUMULATIVELY /2010 PERIOD FROM 2010-01- 01 TO 2010-09-30	3 QUARTERS /2009 PERIOD FROM 2009- 07-01 TO 2009-09-30	3 QUARTERS CUMULATIVELY /2009 PERIOD FROM 2009-01- 01 TO 2009-09-30
Equity capital (fund) as at the beginning of the period (Opening Balance)	17 237.00	17 083.00	16 441.00	16 703.00
change in assumed accounting principles (policy)				
adjustments of basic errors				
Equity capital as at the beginning of the period (Opening Balance), after reconciliation to comparable data	17 237.00	17 083.00	16 441.00	16 703.00
Initial capital as at the beginning of the period	735.00	735.00	735.00	735.00
Changes in initial capital			-	-
increase as a result of			-	-
issue of stocks (shares)			-	-
			-	-
decrease as a result of			-	-
redemption of stocks (shares)			-	-
			-	-
Initial capital as at the end of the period	735.00	735.00	735.00	735.00
Conditional capital	141.00	125.00	75.00	21.00
Changes in initial capital	15.00	31.00	24.00	78.00
increase as a result of	15.00	31.00	24.00	78.00
conditional increase of capital – management option	15.00	31.00	24.00	78.00
decrease as a result of				
Conditional capital as at the end of the period	156.00	156.00	99.00	99.00
Called up initial capital as at the beginning of the period			-	-
Change in the called up initial capital			-	-
increase as a result of			-	-
			-	-
decrease as a result of shareholders' contributions			-	-

				-	-
Called up initial capital as at the end of the period	-	-	-	-	-
Treasury stocks (shares) as at the beginning of the period				-	-
Change in the treasury stocks (shares)				-	-
increase as a result of				-	-
				-	-
decrease as a result of				-	-
				-	-
Treasury stocks (shares) as at the end of the period	-	-	-	-	-
Capital reserve as at the beginning of the period	14 416.00	14 646.00	15 441.00	14 396.00	
Changes in the capital reserve	- 6.00	- 236.00	- 989.00	56.00	
increase as a result of				-	1 045.00
issue of shares above their nominal value					1 045.00
from profit distribution (statutory)					
from profit distribution (above statutory minimum value)				-	-
				-	-
decrease as a result of	6.00	236.00	989.00	989.00	
coverage of loss		230.00	-	-	
minority interest	6.00	6.00			
transfers to the capital reserve			989.00	989.00	
Capital reserve as at the end of the period	14 410.00	14 410.00	14 452.00	14 452.00	
Revaluation reserve as at the beginning of the period				-	-
Changes in the revaluation reserve				-	-
increase as a result of				-	-
exchange rate differences from the conversion of financial statements of subordinate entities				-	-
decrease as a result of				-	-
disposal of fixed assets				-	-
				-	-
Revaluation reserve as at the end of the period				-	-
Other capital reserves as at the beginning of the period				-	-
Changes in other capital reserves	989.00	989.00	989.00	989.00	989.00

increase as a result of	989.00		989.00		989.00		989.00
purchase of own shares	989.00		989.00		989.00		989.00
decrease as a result of	-		-		-		-
	-		-		-		-
Other capital reserves as at the end of the period	989.00		989.00		989.00		989.00
Profit (loss) brought forward as at the beginning of the period	554.00		294.00		375.00		1 419.00
Profit of previous years as at the beginning of the period	596.00		596.00		427.00		1 472.00
change in assumed accounting principles (policy)							
adjustments of basic errors					-		-
Profit of previous years as at the beginning of the period, after reconciliation to comparable data	596.00		596.00		427.00		1 472.00
increase as a result of					-		-
distribution of profit of previous years					-		-
					-		-
decrease as a result of			-		-		1 045.00
							1 045.00
Profit brought forward at the end of the period	596.00		596.00		427.00		427.00
Loss of previous years as at the beginning of the period	-	72.00	-	302.00	-	52.00	-
change in assumed accounting principles (policy)					-		-
adjustments of basic errors					-		-
Loss of previous years as at the beginning of the period, after reconciliation to comparable data	-	72.00	-	302.00	-	52.00	-
increase as a result of					-		-
transfer of loss carried forward to be covered					-		-
					-		-
decrease as a result of	-	-	230.00		-		-
			-	230.00			-
Loss carried forward as at the end of the period	-	72.00	-	72.00	-	52.00	-
Profit (loss) of previous years as at the end of the period	524.00		524.00		375.00		375.00
Net result	41.00		41.00		-	707.00	-
net profit	507.00		507.00				-
net loss	-	466.00	-	466.00	-	707.00	-
write-offs from profit					-		-

exchange rate differences resulting from the conversion of financial statements of subordinate entities	-	44.00	-	44.00	-	50.00	-	50.00
Minority shareholders' capital as at the beginning of the period		337.00		335.00		90.00		90.00
adjustments of basic errors and change in accounting principles						-		-
Minority shareholders' capital as at the beginning of the period after adjustments		337.00		335.00		90.00		90.00
Changes in minority shareholders' capital	-	20.00	-	18.00	-	-	-	-
increase		16.00		16.00		-		-
purchase of shares in subordinated entities		11.00		11.00		-		-
minority capital share in other capital		5.00		5.00				
share in profits						-		-
decreases		36.00		34.00		-		-
Disposal of shares in subordinated entities						-		-
share in loss		36.00		34.00		-		-
Minority shareholders' capital as at the end of the period		317.00		317.00		90.00		90.00
Equity capital (fund) as at the end of the period (Closing Balance)		17 128.00		17 128.00		15 983.00		15 983.00
Equity capital (fund), after providing for the proposed distribution of profit (coverage of loss)								

## Consolidated Cash Flow Statement

	in PLN '000			
	3 <sup>rd</sup> quarter / 2010 period from 07- 01 to 2010-09-30	3 quarters cumulatively /2010 period from 2010-01- 01 to 2010-09-30	3 <sup>rd</sup> quarter / 2009 period from 2009- 07-01 to 2009-09- 30	3 quarters cumulatively 2009 PERIOD from 2009- 01-01 to 2009-09-30
Operating cash flows				
(direct method)	-			-
Inflows				
Sales				
Other inflows from operating activity				
Outflows				
Deliveries and services				
Net remuneration				
Social and health insurance and other benefits				
Public law taxes and charges				
Other operating outflows				
Net operating cash flows (I-II) – direct method				
(indirect method)				
Net profit (loss)	-76.00	8.00	-413.00	-707.00
Total adjustments	226.00	778.00	86.00	1 072.00
Share in net profits (losses) of entities accounted for by equity method	-		-23.00	-23.00
Depreciation	273.00	761.00	275.00	766.00
Foreign exchange gains (losses)	-36.00	36.00	-141.00	-133.00
Interests and profit sharing (dividends)	-4.00	-17.00	-232.00	-254.00
Profit (loss) on investing operations	150.00	450.00	-10.00	-1 074.00
Changes in reserves	54.00	-71.00	10.00	-29.00
Changes in inventories	-62.00	-50.00	-20.00	-53.00
Changes in receivables	-69.00	980.00	355.00	-140.00
Change in short-terms liabilities, excluding loans and credits	15.00	-1 284.00	38.00	579.00
Changes in prepayments and accruals	-110.00	-8.00	-166.00	1 433.00
Other adjustments	15.00	-19.00		
Net operating cash flows (I+/-II) – indirect method	150.00	786.00	-327.00	365.00
Investment cash flows				
Inflows	12.00	42.00	130.00	900.00
Disposal of intangible and legal assets and tangible fixed assets			9.00	55.00
Disposal of investments in real property and intangible and legal assets				
From financial assets, including:	12.00	42.00	121.00	815.00
held in associated entities	-	-	-	-

disposal of financial assets			-	-
dividends and profit sharing			-	-
repayment of long-term borrowings			-	-
interest			-	-
other inflows from financial assets			-	-
in other entities	12.00	42.00	121.00	815.00
disposal of financial assets				
dividends and profit sharing			-	-
repayment of granted long-term borrowings	7.00	24.00	13.00	36.00
interest	5.00	18.00	108.00	252.00
other inflows from financial assets				527.00
Other investment inflows				30.00
Outflows	713.00	2 064.00	116.00	2 354.00
Acquisition of intangible and legal assets and tangible fixed assets	553.00	1 774.00	58.00	1 614.00
Investments in real property and intangible and legal assets			-	-
For financial assets, including:		-	22.00	283.00
held in associated entities		-	-	246.00
acquisition of financial assets				246.00
granted long-term borrowings				
in other entities		-	22.00	37.00
acquisition of financial assets				
granted long-term borrowings			22.00	37.00
Other investment outlays	160.00	290.00	36.00	457.00
Net cash flow on investment activity (I-II)	-701.00	-2 022.00	14.00	-1 454.00
Financial activity cash flows				
Inflows	50.00	264.00	130.00	188.00
Net inflows from issue of shares (stocks) and other equity instruments and additional contributions to equity	11.00	11.00	-	
Loans and borrowings	37.00	37.00	-	72.00
Issue of debt securities				
Other financial inflows	2.00	216.00	130.00	116.00
Outflows	61.00	214.00	124.00	393.00
Purchase of treasury shares (stocks)				
Dividends and other payments to shareholders				
Other than payments toward owners, expenditures towards distribution of profits				
Repayment of loans and borrowings	43.00	151.00	62.00	216.00
Redemption of debt securities				
Towards other financial liabilities			47.00	47.00
Payments under finance lease contracts	13.00	46.00	9.00	30.00
Interest	5.00	17.00	6.00	22.00
Other financial outflows				78.00
Net cash flow on financial activity (I-II)	-11.00	50.00	6.00	-205.00
Total net cash flows (A.III +/-	-562.00	-1 186.00	-307.00	-1 294.00



B.III +/- C.III)				
Balance-sheet change in cash and cash equivalents, including:	-527.00	-1 242.00	-302.00	-1 296.00
change in cash due to foreign exchange gains (losses)	-2.00	-1.00	-3.00	-2.00
Cash as at the beginning of the period	7 821.00	8 444.00	7 879.00	8 865.00
Cash as at the end of the period (F +/- D), including:	7 257.00	7 257.00	7 569.00	7 569.00
of limited disposability	2.00	2.00	26.00	26.00

**III. Shortened Quarterly Individual Financial Statements of Quantum software SA  
for the 3<sup>rd</sup> quarter of 2010**

**Individual Balance-Sheet**

	in PLN '000			
	as per 2010-09-30 end of quarter 2010	as per 2010-06- 30 end of preceding quarter /2010	as per 2009-12-31	as per 2009-09-30 end of quarter 2009
<b>ASSETS</b>				
Fixed assets	8 476.00	8 270.00	7 799.00	7 662.00
Intangible and legal assets, including: goodwill	5 616.00	5 309.00	4 368.00	4 242.00
Tangible fixed assets	1 297.00	1 259.00	1 434.00	1 559.00
Long-term receivables	42.00	42.00	42.00	42.00
From associated entities				-
From other entities	42.00	42.00	42.00	42.00
Long-term investments	1 505.00	1 651.00	1 943.00	1 812.00
Real property				-
Intangible and legal assets				-
Long-term financial assets	1 505.00	1 651.00	1 943.00	1 812.00
in associated entities, including: shares and stocks in subsidiaries accounted for by equity method	1 360.00	1 651.00	1 810.00	1 810.00
in other entities	145.00		133.00	2.00
Other long-term investments				-
Long-term prepayments and accruals	16.00	9.00	12.00	7.00
Deferred income tax assets	16.00	9.00	11.00	7.00
Other deferred income			1.00	-
Current assets	9 877.00	10 296.00	10 621.00	10 192.00
Inventories	62.00		5.00	20.00
Short-term receivables	3 169.00	3 310.00	3 626.00	3 139.00
From associated entities	264.00	164.00	389.00	297.00
From other entities	2 905.00	3 146.00	3 237.00	2 842.00
Short-term investments	6 521.00	6 761.00	6 852.00	6 941.00
Short-term financial assets	294.00	139.00	27.00	33.00
held in associated entities				-
in other entities	294.00	139.00	27.00	33.00
cash and other cash assets	6 227.00	6 622.00	6 825.00	6 908.00
Other short-term investments				-
Short-term prepayments and accruals	125.00	225.00	138.00	92.00
<b>Total assets</b>	<b>18 353.00</b>	<b>18 566.00</b>	<b>18 420.00</b>	<b>17 854.00</b>
<b>LIABILITIES</b>				
Equity	16 443.00	16 495.00	16 365.00	15 881.00
Initial capital	735.00	735.00	735.00	735.00
Conditional capital	156.00	141.00	125.00	99.00

Called up initial capital (negative value)				-
Treasury shares (stocks) (negative value)				-
Capital reserve	14 222.00	14 222.00	14 452.00	14 452.00
Revaluation reserve				-
Other reserves	989.00	989.00	989.00	989.00
Profit (loss) brought forward	294.00	294.00	294.00	294.00
Net profit (loss)	47.00	114.00	- 230.00	- 688.00
Net profit write-offs during the financial year (negative value)				-
Liabilities and liability reserves	1 910.00	2 071.00	2 055.00	1 973.00
Liability reserves	183.00	130.00	256.00	217.00
Reserve due to deferred income tax	75.00	22.00	148.00	119.00
Reserve for old-age pensions and similar long-term	108.00	108.00	108.00	98.00
short-term	3.00	3.00	3.00	2.00
Remaining reserves				-
long-term				-
short-term				-
Long-term liabilities towards associated entities	32.00	53.00	145.00	187.00
towards other entities	32.00	53.00	145.00	187.00
Short-term liabilities towards associated entities	1 414.00	1 410.00	1 514.00	1 429.00
towards other entities	55.00	62.00	1.00	41.00
Special funds	1 283.00	1 263.00	1 507.00	1 377.00
Accruals and deferred income	76.00	85.00	6.00	11.00
Negative goodwill	281.00	478.00	140.00	140.00
Other deferred income	281.00	478.00	140.00	140.00
long-term	263.00	263.00	116.00	117.00
short-term	18.00	215.00	24.00	23.00
Total liabilities	18 353.00	18 566.00	18 420.00	17 854.00
Accounting value	16 443.00	16 495.00	16 365.00	15 881.00
Number of shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Book value per one ordinary share (in PLN)	11.19	11.22	11.13	10.80
Diluted number of shares (pcs)	1 470 000.00	1 470 000.00	1 470 000.00	1 470 000.00
Diluted book value per one ordinary share (in PLN)	11.19	11.22	11.13	10.80

## Individual Profit and Loss Account

	in PLN '000			
	3rd quarter /2010 period from 2010-07-01 to 2010-09-30	3 quarters cumulatively / 2010 period from 2010-01- 01 to 2010-09-30	3rd quarter /2009 period from 2009-07-01 to 2009-09-30	3 quarters cumulatively / 2009 period from 2009- 01-01 to 2009-09-30
Net revenues on the sale of products, goods and materials, including:	3 456.00	11 425.00	3 454.00	11 717.00
from associated entities	196.00	531.00	195.00	714.00
Net income from sale of products	3 195.00	9 733.00	3 042.00	10 558.00
Net revenues on sale of goods and materials	261.00	1 692.00	412.00	1 159.00
Costs of sold products, goods and materials, including:				
towards associated entities	124.00	322.00	33.00	81.00
Production costs of sold products	1 955.00	5 912.00	2 852.00	8 215.00
Value of goods and materials sold	217.00	1 393.00	360.00	1 096.00
Gross profit (loss) on sales	1 284.00	4 120.00	242.00	2 406.00
Cost of sales	539.00	1 563.00	441.00	1 356.00
Overhead expenses	657.00	2 157.00	670.00	2 165.00
Profit (loss) on sale	88.00	400.00	-	1 115.00
Other operating revenues	2.00	76.00	422.00	444.00
Profit on disposal of non-financial fixed assets			10.00	-
Subsidies	-	50.00	409.00	409.00
Other operating revenues	2.00	26.00	3.00	35.00
Other operating costs	-	108.00	83.00	253.00
Loss on disposal of non-financial fixed assets				170.00
Revaluation of non-financial assets		108.00	83.00	83.00
Other operating costs			-	
Profit (loss) on operating activity	90.00	368.00	-	530.00
Financial income	84.00	231.00	80.00	373.00
Dividends and shares in profits, including:			-	-
from associated entities			-	-
Interest, including:	84.00	231.00	80.00	295.00
from associated entities	4.00	12.00	-	-
Profit on disposal of investments			-	
Revaluation of investments			-	78.00
Others			-	-

Financial costs	195.00	530.00	113.00	135.00
Interest, including	3.00	12.00	7.00	22.00
towards associated entities			-	-
Loss on investment disposal			-	-
Revaluation of investments	150.00	450.00	-	51.00
Others	42.00	68.00	106.00	62.00
Profit (loss) on business operations	- 21.00	69.00	- 563.00	- 686.00
Result on extraordinary events	-	-	-	-
Extraordinary profits			-	-
Extraordinary losses			-	-
Pre-tax profit (loss)	- 21.00	69.00	- 563.00	- 686.00
Income tax	46.00	22.00	7.00	2.00
current tax	-	99.00	-	-
deferred tax	46.00	- 77.00	7.00	2.00
Other mandatory reductions of profit (increase of loss)			-	-
Share in net profits (losses) of subordinated entities accounted for by equity method			-	-
Net profit (loss)	- 67.00	47.00	- 570.00	- 688.00
Annualized net profit (loss)	505.00	505.00	- 332.00	- 332.00
Weighted average number of ordinary shares (pcs)	1 469 998.00	1 469 999.00	1 470 000.00	1 470 000.00
Profit (loss) per one ordinary share (in PLN)	0.34	0.34	- 0.23	- 0.23
Diluted weighted average number of ordinary shares (pcs)	1 469 998.00	1 469 999.00	1 470 000.00	1 470 000.00
Diluted profit (loss) per one ordinary share (in PLN)	0.34	0.34	- 0.23	- 0.23

### Individual statement of changes in the equity

	in PLN '000			
	<b>3 QUARTERS /2010 period from 2010-07-01 to 2010-09-30</b>	<b>3 QUARTERS CUMULATIVELY /2010 period from 2010- 01-01 to 2010-09-30</b>	<b>3 QUARTERS /2009 period from 2009-07-01 to 2009-09-30</b>	<b>3 QUARTERS CUMULATIVELY /2009 period from 2009-01-01 to 2009-09-30</b>
Equity capital (fund) as at the beginning of the period (Opening Balance)	16 495.00	16 365.00	16 427.00	16 491.00
change in assumed accounting principles (policy)				
adjustments of basic errors				
Equity capital as at the beginning of the period (Opening Balance), after reconciliation to comparable data	16 495.00	16 365.00	16 427.00	16 491.00
Initial capital as at the beginning of the period	735.00	735.00	735.00	735.00
Changes in initial capital			-	-
increase as a result of			-	-
issue of stocks (shares)			-	-
			-	-
decrease as a result of			-	-
redemption of stocks (shares)			-	-
			-	-
Initial capital as at the end of the period	735.00	735.00	735.00	735.00
Conditional capital	141.00	125.00	75.00	21.00
Changes in initial capital	15.00	31.00	24.00	78.00
increase as a result of	15.00	31.00	24.00	78.00
conditional increase of capital – management option	15.00	31.00	24.00	78.00
decrease as a result of			-	-
			-	-
Conditional capital as at the end of the period	156.00	156.00	99.00	99.00
Called up initial capital as at the beginning of the period	-2.00	-1.00	-	-
Change in the called up initial capital	-	-	-	-
increase as a result of	-	-	-	-
decrease as a result of shareholders' contributions	-	-	-	-
Called up initial capital as at the end of the period	-	-	-	-
Treasury stocks (shares) as at the beginning of the period	-	-	-	-

Change in the treasury stocks (shares)	-	-	-	-
increase as a result of	-	-	-	-
	-	-	-	-
decrease as a result of	-	-	-	-
	-	-	-	-
Treasury stocks (shares) as at the end of the period	-	-	-	-
Capital reserve as at the beginning of the period	14 222.00	14 452.00	15 441.00	14 396.00
Changes in the capital reserve	-	-230.00	-989.00	56.00
increase as a result of	-	-	-	1 045.00
issue of shares above their nominal value	-	-	-	-
from profit distribution (statutory)	-	-	-	-
from profit distribution (above statutory minimum value)	-	-	-	1 045.00
	-	-	-	-
decrease as a result of	-	230.00	989.00	989.00
coverage of loss	-	230.00	-	-
transfers to the capital reserve	-	-	989.00	989.00
Capital reserve as at the end of the period	14 222.00	14 222.00	14 452.00	14 452.00
Revaluation reserve as at the beginning of the period	-	-	-	-
Changes in the revaluation reserve	-	-	-	-
increase as a result of	-	-	-	-
	-	-	-	-
decrease as a result of	-	-	-	-
disposal of fixed assets	-	-	-	-
	-	-	-	-
Revaluation reserve as at the end of the period	-	-	-	-
Other capital reserves as at the beginning of the period	989.00	989.00	-	-
Changes in other capital reserves	-	-	989.00	989.00
increase as a result of	-	-	989.00	989.00
capital allocated for the purchase of own shares	-	-	989.00	989.00
decrease as a result of	-	-	-	-
	-	-	-	-
Other capital reserves as at the end of the period	989.00	989.00	989.00	989.00
Profit (loss) brought forward as at the beginning of the period	294.00	65.00	294.00	1 339.00

Profit of previous years as at the beginning of the period	341.00	341.00	341.00	1 386.00
change in assumed accounting principles (policy)				
adjustments of basic errors	-	-	-	-
Profit of previous years as at the beginning of the period, after reconciliation to comparable data	341.00	341.00	341.00	1 386.00
increase as a result of	-	-	-	-
distribution of profit of previous years	-	-	-	-
	-	-	-	-
decrease as a result of	-	-	-	1 045.00
Distribution of profit			-	1 045.00
Profit brought forward at the end of the period	341.00	341.00	341.00	341.00
Loss of previous years as at the beginning of the period	-47.00	-277.00	-47.00	-47.00
change in assumed accounting principles (policy)	-	-	-	-
adjustments of basic errors	-	-	-	-
Loss of previous years as at the beginning of the period, after reconciliation to comparable data	-47.00	-277.00	-47.00	-47.00
increase as a result of	-	-	-	-
transfer of loss carried forward to be covered	-	-	-	-
	-	-	-	-
decrease as a result of	-	-230.00	-	-
coverage of loss	-	-230.00	-	-
Loss carried forward as at the end of the period	-47.00	-47.00	-47.00	-47.00
Profit (loss) of previous years as at the end of the period	294.00	294.00	294.00	294.00
Net result	47.00	47.00	-688.00	-688.00
net profit	47.00	47.00		
net loss		-	-688.00	-688.00
write-offs from profit	-	-	-	-
Equity capital (fund) as at the end of the period (Closing Balance)	16 443.00	16 443.00	15 881.00	15 881.00
Equity capital (fund), after providing for the proposed distribution of profit (coverage of loss)				



## Individual Cash Flow Statement

	in PLN '000			
	3rd quarter /2010 period from 2010-07- 01 to 2010-09-30	3 quarters cumulatively 2010 PERIOD from 2010- 01-01 to 2010-09-30	3rd quarter /2009 period from 2009-07- 01 to 2009-09-30	3 quarters cumulatively 2009 PERIOD from 2009- 01-01 to 2009-09-30
Operating cash flows				
(direct method)				
Inflows				
Sales				
Other inflows from operating activity				
Outflows				
Deliveries and services				
Net remuneration				
Social and health insurance and other benefits				
Public law taxes and charges				
Other operating outflows				
Net operating cash flows (I-II) – direct method				
(indirect method)				
Net profit (loss)	- 67.00	47.00	- 570.00	- 688.00
Total adjustments	390.00	1 319.00	61.00	806.00
Share in net profits (losses) of entities accounted for by equity method	-	-	-	-
Depreciation	254.00	702.00	258.00	730.00
Foreign exchange gains (losses)	2.00	1.00	1.00	2.00
Interests and profit sharing (dividends)	- 4.00	- 6.00	- 73.00	- 272.00
Profit (loss) on investing operations	150.00	450.00	- 10.00	- 1 074.00
Changes in reserves	52.00	- 72.00	10.00	- 29.00
Changes in inventories	- 62.00	- 56.00	- 14.00	- 20.00
Changes in receivables	140.00	456.00	303.00	- 26.00
Change in short-terms liabilities, excluding loans and credits	- 52.00	- 136.00	- 248.00	62.00
Changes in prepayments and accruals	- 105.00	- 1.00	- 166.00	1 433.00
Other adjustments	15.00	- 19.00	-	-
Net operating cash flows (I+/- II) – indirect method	323.00	1 366.00	- 509.00	118.00
Investment cash flows				
Inflows	8.00	27.00	130.00	901.00
Disposal of intangible and legal assets and tangible fixed assets		-	9.00	56.00
Disposal of investments in real property and intangible and legal assets		-	-	-
From financial assets, including:	8.00	27.00	121.00	815.00

held in associated entities	-	-	-	-
disposal of financial assets			-	-
dividends and profit sharing			-	-
repayment of granted long-term borrowings		-	-	-
interest		-	-	-
other inflows from financial assets			-	-
in other entities	8.00	27.00	121.00	815.00
disposal of financial assets				-
dividends and profit sharing			-	-
repayment of granted long-term borrowings	7.00	24.00	13.00	36.00
interest	1.00	3.00	108.00	252.00
other inflows from financial assets			-	527.00
Other investment inflows				30.00
Outflows	709.00	2 045.00	201.00	2 414.00
Acquisition of intangible and legal assets and tangible fixed assets	549.00	1 755.00	54.00	1 585.00
Investments in real property and intangible and legal assets			-	-
For financial assets, including:	-	-	111.00	372.00
held in associated entities	-	-	89.00	335.00
acquisition of financial assets			89.00	335.00
granted long-term borrowings				
in other entities	-	-	22.00	37.00
acquisition of financial assets				
granted long-term borrowings			22.00	37.00
Other investment outlays	160.00	290.00	36.00	457.00
Net cash flow on investment activity (I-II)	- 701.00	- 2 018.00	- 71.00	- 1 513.00
<b>Financial activity cash flows</b>				
Inflows	37.00	234.00	128.00	177.00
Net inflows from issue of shares (stocks) and other equity instruments and additional contributions to equity			-	-
Loans and borrowings	37.00	37.00	-	72.00
Issue of debt securities			-	-
Other financial inflows	-	197.00	128.00	105.00
Outflows	52.00	180.00	115.00	363.00
Purchase of treasury shares (stocks)			-	-
Dividends and other payments to shareholders			-	-
Other than payments toward owners, expenditures towards distribution of profits			-	-
Repayment of loans and borrowings	43.00	151.00	62.00	216.00
Redemption of debt securities			-	-
Towards other financial liabilities		-	47.00	47.00

Payments under finance lease contracts	6.00	17.00	-	-
Interest	3.00	12.00	6.00	22.00
Other financial outflows				78.00
Net cash flow on financial activity (I-II)	- 15.00	54.00	13.00	- 186.00
Total net cash flows (A.III +/- B.III +/- C.III)	- 393.00	- 598.00	- 567.00	- 1 581.00
Balance-sheet change in cash and cash equivalents, including:	- 395.00	- 598.00	- 569.00	- 1 584.00
change in cash due to foreign exchange gains (losses)	- 2.00		- 3.00	- 2.00
Cash as at the beginning of the period	6 622.00	6 825.00	7 478.00	8 491.00
Cash as at the end of the period (F +/- D), including:	6 227.00	6 227.00	6 908.00	6 908.00
of limited disposability	2.00	2.00	26.00	26.00