



**Financial statements of
Quantum software S.A.
for the period between 01.01.2010 and 31.12.2010**

Kraków 21 March 2011

Introduction to the financial statements of Quantum software S.A. for 2010.

1. Business focus:

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. The Company's business focus is software consultancy. Quantum software S.A. was entered into the Register of Businesses of the National Court Register (KRS) Kraków – Śródmieście, XI Economic Division on October 30th, 2002 under KRS No. 0000136768; PKD (Polish Classification of Activities) No. 72.2 "Software activities".

2. Duration of the Issuer

The duration of the parent and member companies of the Capital Group is unlimited.

3. Composition of the Management Board and Supervisory Board:

As at December 31st, 2010, the composition of the Management Board and the Supervisory Board was as follows:

Management Board:

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

Supervisory Board:

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

As at 31.12.2010, the Company is a parent for the following entities:

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

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 66.7% of shares held by Quantum software S.A.
Founding capital fully paid up: PLN 270,000.00

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

Registered office: Kiev
Address: Prospect Moskovskij
certificate No. 100107724
Shareholders: 100% of shares held by Quantum East
Founding capital fully paid up: USD 76,200

3) Business name: CNT Quantum Sp. z o.o. – related party

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 48.20% of shares held by Quantum I - Services Sp. z o.o.
Founding capital fully paid up: PLN 410,500.00

4) Business name: Quantum I - Services Sp. z o.o. – subsidiary

Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000331050

Shareholders: 100% of shares held by Quantum software S.A.

Founding capital fully covered by in-kind contribution: PLN 1,500,000.00

5) Business name: Edisonda Sp. z o.o. – subsidiary

Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000335987

Shareholders: 100% of shares held by Quantum software S.A.

Founding capital fully paid up: PLN 88,800.00

4. Accounting policies used in preparation of the financial statements of Quantum software S.A. for 2010.

The separate financial statements for 2010 have been prepared in line with the International Financial Reporting Standards (IFRS) approved by the European Union and valid as at the date of preparation of the financial statements.

The Management Board approves the separate financial statements as at the day of their signature by all Members of the Management Board. The separate financial statements should be read in conjunction with the consolidated financial statements so as to get a comprehensive picture of the financial standing of Quantum software S.A. and its profit/loss as the parent and the Capital Group. The company, as the parent, prepares consolidated financial statements for its Capital Group as at and for the period ending on December 31st, 2010 in line with the International Financial Reporting Standards (IFRS) approved by the European Union and valid as the date of preparation of the financial statements. Separate and consolidated financial statements were presented in the separate and consolidated reports and are available at www.quantum-software.com

Basic accounting policies that have guided preparation of the annual financial statements for the financial year 2010.

The Company presents the financial statements for the financial year beginning on January 1st, 2010 and ending on December 31st, 2010. The financial statements were prepared in PLN '000 on the assumption that the Company would continue as a going concern in a foreseeable future. No circumstances are known indicating the risk to a going concern.

Quantum software S.A. prepares consolidated financial statements since January 1st, 2008, starting from the half-yearly consolidated financial statements for the period between 01.01.2008 and 31.03.2008. The first consolidated annual statements were the financial statements for 2008.

These financial statements include the financials for the financial year 2010 and comparative financials for the financial year 2009.

Postings follow the cost method. The undertaking made no adjustments that would have reflected the influence of inflation on individual items of the balance sheet or income statement. The company prepares the income statement classifying expenses by function. The cash flow statement uses the indirect method.

The accounting principles (policy) applied in preparation of the financial statements are consistent with those used in preparation of the Company's financial statements for the year ending on December 31st,

2009, except for application of the following amended standards and new interpretations applicable to annual periods beginning on January 1st, 2010.

IFRS 2 *Share-based Payment: Group Share-Based Payment Transactions Settled In Cash* – applicable since January 1st, 2010. The amendment is to explain the accounting treatment of group share-based payment transactions settled in cash. It replaces IFRIC 8 and IFRIC 11. Application of the amendment had no influence on the presented Company's financial situation or its profit/loss.

IFRS 3 *Business Combinations* (revised) and IAS 27 *Consolidated and Separate Financial Statements* (amended) – applicable since July 1st, 2009. The revised IFRS 3 introduces important changes to recognition of business combinations after that date. The changes refer to measurement of non-controlling interest, recognition of costs that are related directly to the transaction, initial recognition and later measurement of a contingent payment, and settlement of combinations achieved in stages. The changes influence recognition of the goodwill, performance in the period when the acquisition took place as well as performance reported in subsequent periods. A change in the accounting policy was introduced prospectively, and had no material influence over the presented Company's financial situation or its profit/loss as the Company was not a party to legal combinations requiring recognition in the separate financial statements.

IAS 39 *Financial Instruments: Recognition and Measurement: Eligible Hedged Items* – applicable since July 1st, 2009. The changes refer to determination of a one-sided risk in a hedged item and determination, in specific situations, of inflation as a hedged risk or part of risk. The change had no influence on the presented Company's financial situation or its profit/loss.

IFRIC 17 *Distribution of Non-cash Assets to Owners* – applicable since July 1st, 2009. The interpretation includes guidelines on accounting treatment of transactions in which non-cash assets are distributed to owners in the form of reserve capitals/retained earnings or dividend. The interpretation had no influence on the presented Company's financial situation or its profit/loss.

Amendments to IFRS (published in May 2008) – in May 2008 the Board published the first collection of amendments to its standards. The amendments that the Company has applied since January 1st, 2010 include:

- IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: the amendment clarifies that if a subsidiary fulfils the classification criteria as held for sale, all its assets and liabilities are classified as held for sale, even if after the sales transaction the parent keeps the non-controlling interest in the subsidiary. The amendment only refers to consolidated financial statements and has no influence on the Company's financial situation or its profit/loss as presented in the separate financial statements.

Amendments to IFRS (published in April 2009) – in April 2009 the Board published the second collection of amendments to its standards, primarily aimed at elimination of inaccuracies and ambiguities. Different transitional provisions apply to individual standards. Application of the following amendments resulted in the changes in the accounting principles (policy) but had no influence, however, on the Company's presented financial situation or its profit/loss.

- IFRS 8 *Operating Segments*: It was clarified that segment assets and liabilities should only be disclosed when such assets and liabilities are included among measures used by a main authority responsible for operational decision-making. As the main authority of the Company responsible for operational decision-making reviews segment assets and liabilities, the Company continues to disclose required information.

- IAS 36 *Impairment of Assets*: It clarifies that the largest unit permitted for goodwill allocation of the company acquired in a business combination for impairment testing purposes is an operating segment, within the meaning of IFRS 8, before aggregation for reporting purposes. The amendment did not influence the Company's financial statements.

◦ IAS 39 *Financial Instruments: Recognition and Measurement*: It was clarified that the early repayment option is considered to be closely related to the host contract, if the option exercise price reimburses the lender with an amount which is approximately equal to the present value of lost interest for the remaining term of the host contract. The amendment had no influence on the presented Company's financial situation or its profit/loss.

◦ Other amendments to the standards listed below, as resulting from the annual review, had no influence on the accounting principles (policy) or the presented Company's financial situation or its profit/loss.

IFRS 2 *Share-based Payment*

IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*

IAS 1 *Presentation of Financial Statements*

IAS 7 *Statement of Cash Flows*

IAS 17 *Leases*

IAS 38 *Intangible Assets*

IAS 39 *Financial Instruments: Recognition and Measurement*

IFRIC 9 *Reassessment of Embedded Derivatives*

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation*

The Company did not decide on earlier application.

New standards and interpretations – published but not effective.

The following standards and interpretations were published by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet in force:

Amendments to IAS 32 *Financial Instruments: Presentation: Classification of Rights Issues* – applicable to annual periods beginning on February 1st, 2010 or after that date;

IAS 24 *Related Party Disclosures* (revised in November 2009) – applicable to annual periods beginning on January 1st, 2011 or after that date;

The first phase of IFRS 9 *Financial Instruments. Classification and Measurement* – applicable to annual periods beginning on January 1st, 2013 or after that date – not approved by the EU until the day of approval of these financial statements. In subsequent phases, the International Accounting Standards Board will deal with hedge accounting and impairment. The project is expected to end in mid 2011. Application of the first phase of IFRS 9 will influence classification and measurement of the Company's financial assets. The Company will assess this influence in conjunction with other phases as soon as they are published so as to present a consistent picture of the situation.

Amendments to IFRIC 14 and IAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction: Advance Payments and Minimum Funding Requirements* – applicable to annual periods beginning on January 1st, 2011 or after that date;

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* – applicable to annual periods beginning on July 1st, 2010 or after that date;

Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Limited Exemption From Presentation of Comparative Information Required Under IFRS 7 For First-Time Adopters* – applicable to annual periods beginning on July 1st, 2010 or after that date;

Amendments resulting from the review of IFRS (published in May 2010) – some amendments apply to annual periods beginning on July 1st, 2010 and some apply to annual periods beginning on January 1st, 2011 – the amendments not approved by the EU until the day of approval of these financial statements;

Amendments to IFRS 7 *Financial Instruments: Disclosures: Transfers of Financial Assets* – applicable to annual periods beginning on July 1st, 2011 or after that date – the amendments not approved by the EU until the day of approval of these financial statements;

Amendments to IAS 12 *Income Taxes: Recovery of Underlying Assets* – applicable to annual periods beginning on January 1st, 2012 or after that date – the amendments not approved by the EU until the day of approval of these financial statements;

Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards: Severe Hyperinflation and Removal of Fixed Dates For First-Time Adopters* – applicable to annual periods beginning on July 1st, 2011 or after that date – the amendments not approved by the EU until the day of approval of these financial statements.

The Management Board does not expect that the introduction of the above-mentioned standards and interpretations could have a material influence on the Company's accounting principles (policy).

FINANCIAL HIGHLIGHTS	in '000	PLN	in '000	EUR
	2010	2009	2010	2009
Net sales of products, goods and materials	15 426	16 054	3 852	3 699
Profit (loss) on operating activities	- 44	- 461	- 11	- 106
Gross profit (loss)	- 1 067	- 203	- 266	- 47
Net profit (loss)	- 1 062	- 230	- 265	- 53
Net cash flows from operating activities	2 496	645	623	149
Net cash flows from investing activities	- 2 496	- 2 159	- 623	- 497
Net cash flows from financing activities	332	- 152	83	- 35
Total net cash flows	332	- 1 666	83	- 384
Total assets	18 583	18 420	4 692	4 484
Liabilities and provisions for liabilities	3 233	2 055	816	500
Long-term liabilities	85	145	21	35
Short-term liabilities	2 350	1 514	593	369
Equity	15 350	16 365	3 876	3 983
Share capital	735	735	186	179
Number of shares	1 470 000	1 470 000	1 470 000	1 470 000
Diluted number of shares	1 480 757	1 470 000	1 480 757	1 470 000
Earnings per share (in PLN/EUR)	- 0.72	- 0.16	- 0.18	- 0.04
Diluted earnings per share (in PLN/EUR)	- 0.72	- 0.16	- 0.18	- 0.04
Book value per share (in PLN/EUR)	10.44	11.13	2.64	2.71
Diluted book value per share (in PLN/EUR)	10.37	11.13	2.62	2.71
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

Average PLN/EUR exchange rates in the period included in the financial statements

Period	Average exchange rate in the period	Lowest exchange rate in the period	Highest exchange rate in the period	Exchange rate as at the last day of the period
2009	4.3406	3.9170	4.8999	4.1082
2010		4.0044	3.8356	4.177

Identification of operating segments

- breakdown by product

Item	Product segment				Total
	Own licences	Services: Implementation, Service	Goods	Other	
Sales income	1 668 415.76	11 036 198.90	2 458 597.07	262 311.88	15 425 523.61
Costs of core operating activities	1 807 421.11	6 105 048.83	2 049 503.93	65 105.50	10 027 079.37
Selling costs	267 278.40	1 767 987.11	0.00	42 022.08	2 077 287.59
General administrative expenses	367 618.79	2 431 716.51	135 431.84	57 797.81	2 992 564.96
Financial income	38 929.43	257 509.53	14 341.72	6 120.57	316 901.25
Operating income	90 123.20	33 251.51	1 851.91	790.33	126 016.95
Financial costs	9 862.97	65 241.34	3 633.55	1 262 031.47	1 340 769.32
Operating costs	13 677.38	477 306.77	5 038.79	2 150.39	498 173.33
Profit/loss (net income)	-668 390.26	479 659.37	281 182.59	-1 159 884.46	-1 067 432.76

BALANCE SHEET		
	in '000	PLN
	2009	2010
ASSETS		
Non-current assets	7 799.00	7 814.00
Intangible assets, of which	4 368.00	5 788.00
goodwill	-	-
Property, plant and equipment	1 434.00	1 412.00
Long-term receivables	42.00	42.00
From related parties	-	-
From other undertakings	42.00	42.00
Long-term investments	1 943.00	558.00
Real estate	-	-
Intangible assets	-	-
Long-term financial assets	1 943.00	558.00
in related parties, of which:	1 943.00	549.00
shares or stocks in subordinates accounted for using the equity method	-	-
in other undertakings	-	9.00
Other long-term investments	-	-
Long-term prepayments	12.00	14.00
Deferred income tax assets	11.00	14.00
Other prepayments	1.00	-
Current assets	10 621.00	10 769.00
Inventories	5.00	107.00
Short-term receivables	3 626.00	2 896.00
From related parties	389.00	225.00
From other undertakings	3 237.00	2 671.00
Short-term investments	6 852.00	7 605.00
Short-term financial assets	27.00	448.00
in related parties	-	149.00
in other undertakings	27.00	299.00
cash and other monetary assets	6 825.00	7 157.00
Other short-term investments	-	-
Short-term prepayments	138.00	161.00
Total assets	18 420.00	18 583.00
EQUITY AND LIABILITIES		
Equity	16 365.00	15 350.00
Share capital	735.00	735.00
Contingent capital	125.00	172.00
Called up share capital (negative figure)	-	-
Own stocks (shares) (negative figure)	-	-
Supplementary capital	14 452.00	14 222.00
Revaluation reserve	-	-
Other reserve capitals	989.00	989.00
Profit (loss) brought forward	294.00	294.00
Net profit (loss)	- 230.00	- 1 062.00
Charges against net profit during the financial year (negative figure)	-	-
Liabilities and provisions for liabilities	2 055.00	3 233.00

Provisions for liabilities	256.00	277.00
Deferred income tax reserve	148.00	145.00
Provision for retirement pensions and similar benefits	108.00	132.00
long-term	105.00	129.00
short-term	3.00	3.00
Other reserves	-	-
long-term	-	-
short-term	-	-
Long-term liabilities	145.00	85.00
Towards related parties	-	-
Towards other undertakings	145.00	85.00
Short-term liabilities	1 514.00	2 350.00
Towards related parties	1.00	54.00
Towards other undertakings	1 507.00	2 269.00
Earmarked funds	6.00	27.00
Accruals	140.00	521.00
Negative goodwill	-	-
Other accruals	140.00	521.00
long-term	116.00	480.00
short-term	24.00	41.00
Total equity and liabilities	18 420.00	18 583.00
Book value	16 365.00	15 350.00
Number of shares	1 470 000.00	1 470 000.00
Book value per share (in PLN)	11.13	10.44
Diluted number of shares	1 470 000.00	1 480 757.00
Diluted book value per share (in PLN)	11.13	10.37

INCOME STATEMENT		
	in '000 PLN	
	2009	2010
Net sales of products, goods and materials, of which:	16 054.00	15 426.00
from related parties	1 017.00	742.00
Net sales of products	14 439.00	12 967.00
Net sales of goods and materials	1 615.00	2 459.00
Costs of products, goods and materials sold, of which:	11 604.00	10 028.00
to related parties		457.00
Cost of products sold	10 136.00	7 978.00
Value of goods and materials sold	1 468.00	2 050.00
Gross profit (loss) on sales	4 450.00	5 398.00
Selling costs	1 863.00	2 077.00
General administrative expenses	2 941.00	2 993.00
Profit (loss) on sales	- 354.00	328.00
Other operating income	579.00	126.00
Profit on sales of non-financial non-current assets		
Subsidies	507.00	85.00
Other operating income	72.00	41.00
Other operating costs	686.00	498.00

Loss on sales of non-financial non-current assets	517.00	109.00
Revaluation of non-financial assets	165.00	387.00
Other operating costs	4.00	2.00
Profit (loss) on operating activities	- 461.00	- 44.00
Financial income	447.00	317.00
Dividends and profit sharing, of which:		
from related parties		
Interest, of which:	369.00	317.00
from related parties	3.00	16.00
Profit on sales of investments		
Revaluation of investments	78.00	
Other		
Financial costs	189.00	1 340.00
Interest, of which:	28.00	15.00
for related parties		
Loss on sales of investments	51.00	
Revaluation of investments		1 260.00
Other	110.00	65.00
Profit (loss) on economic activities	- 203.00	- 1 067.00
Extraordinary profit/loss	-	-
Extraordinary gains		
Extraordinary losses		
Gross profit (loss)	- 203.00	- 1 067.00
Income tax	27.00	- 5.00
current tax		
deferred tax	27.00	- 5.00
Other obligatory charges on profit (increases of loss)		
Share in net profit (loss) of subordinates that are accounted for using the equity method		
Net profit (loss)	- 230.00	- 1 062.00
Net profit (loss) (annualised)	- 230.00	- 1 062.00
Weighted average of equity shares	1 470 000.00	1 470 000.00
Earnings per share (in PLN)	- 0.16	- 0.72
Diluted weighted average of equity shares	1 470 000.00	1 480 757.00
Diluted earnings per share (in PLN)	- 0.16	- 0.72

STATEMENT OF CHANGES IN EQUITY		
	in '000	PLN
	2009	2010
Equity at the beginning of period (OB)	16 491.00	16 365.00
changes in accepted accounting principles (policy)		
adjustments for fundamental errors		
Equity at the beginning of period (OB) reconciled with comparative amounts	16 491.00	16 365.00
Share capital at the beginning of the period	735.00	735.00
Movements in share capital		
increases (relative to)		
issue of stocks (shares)		

decreases (relative to)		
redemption of stocks (shares)		
Share capital at the end of the period	735.00	735.00
Contingent capital at the beginning of the period	21.00	125.00
Movements in contingent capital	104.00	47.00
increases (relative to)	104.00	47.00
	104.00	47.00
decreases (relative to shareholders' contributions)	-	-
	-	-
Contingent capital at the end of the period	125.00	172.00
Called-up share capital at the beginning of the period		
Movements in called-up share capital		
increases (relative to)		
decreases (relative to shareholders' contributions)		
Called-up share capital at the end of the period		
Own stocks (shares) at the beginning of the period		
Movements in own stocks (shares)		
increases (relative to)		
decreases (relative to)		
Own stocks (shares) at the end of the period		
Supplementary capital at the beginning of the period	14 396.00	14 452.00
Movements in supplementary capital	56.00	- 230.00
increases (relative to)	1 045.00	-
share premium		
from distribution of profit (statutory)		
from distribution of profit (above statutorily required minimum amount)	1 045.00	
decreases (relative to)	989.00	230.00
coverage of loss		230.00
transfer to reserve capital	989.00	
Supplementary capital at the end of the period	14 452.00	14 222.00
Revaluation reserve at the beginning of the period		
Movements in revaluation reserve		
increases (relative to)		
decreases (relative to)		
sales of fixed assets		
Revaluation reserve at the end of the period		
Other reserve capitals at the beginning of the period	-	989.00
Movements in other reserve capitals	989.00	-
increases (relative to)	989.00	-
capital allocated for purchasing of own stocks	989.00	
decreases (relative to)		

Other reserve capitals at the end of the period	989.00	989.00
Profit (loss) brought forward at the beginning of the period	1 339.00	64.00
Profit brought forward at the beginning of the period	1 386.00	341.00
changes in accepted accounting principles (policy)		
adjustments for fundamental errors		
Profit brought forward at the beginning of the period, reconciled with comparative amounts	1 386.00	341.00
increases (relative to)		
distribution of profit brought forward		
decreases (relative to)	1 045.00	-
	1 045.00	
Profit brought forward at the end of the period	341.00	341.00
Loss brought forward at the beginning of the period	47.00	277.00
changes in accepted accounting principles (policy)		
adjustments for fundamental errors		
Loss brought forward at the beginning of the period, reconciled with comparative amounts	47.00	277.00
increases (relative to)		
loss brought forward to be covered		
decreases (relative to)		230.00
coverage of loss		230.00
Loss brought forward at the end of the period	47.00	47.00
Profit (loss) brought forward at the end of the period	294.00	294.00
Net profit/loss	- 230.00	- 1 062.00
net profit		
net loss	- 230.00	- 1 062.00
appropriations from profit		
Equity at the end of the period (CB)	16 365.00	15 350.00
Equity, after proposed distribution of profit (coverage of loss)	16 365.00	15 350.00

CASH FLOW STATEMENT

	in '000	PLN
	2009	2010
Cash flows from operating activities		
(direct method)		-
Inflows		-
Sales		-
Other operating inflows		-
Expenditure		-
Supplies and services		-
Net wages and salaries		-
Social and health insurance and other benefits		-
Taxes and charges of public law character		-
Other operating expenditure		-
Net cash flows from operating activities (I-II); direct method		
(indirect method)		
Net profit (loss)	- 230.00	- 1 062.00

Total adjustments	875.00	3 558.00
Share in net (profit) loss of undertakings that are accounted for using the equity method	-	-
Amortisation and depreciation	963.00	1 001.00
Foreign exchange (gains) losses	2.00	
Interest and profit sharing (dividends)	- 341.00	- 302.00
(Profit) loss on investing activities	- 804.00	1 370.00
Movement in reserves	9.00	21.00
Movement in inventories	- 5.00	- 101.00
Movement in receivables	- 513.00	730.00
Movement in short-term liabilities, except for loans and borrowings	182.00	865.00
Movement in prepayments and accruals	1 382.00	- 12.00
Other adjustments		- 14.00
Net cash flows from operating activities (I+/-II); direct method	645.00	2 496.00
Cash flows from investing activities		
Inflows	470.00	340.00
Sales of intangible assets and property, plant and equipment	56.00	9.00
Sales of investments in real estate and intangible assets	-	-
From financial assets, of which:	301.00	331.00
in related parties	-	-
sales of financial assets		
dividends and profit sharing		
repayment of long-terms borrowings granted		
interest		
other inflows from financial assets		
in other undertakings	301.00	331.00
sales of financial assets		
dividends and profit sharing		
repayment of long-terms borrowings granted		82.00
interest	301.00	249.00
other inflows from financial assets		
Other investment inflows	113.00	
Expenditure	2 629.00	2 836.00
Acquisition of intangible assets and property, plant and equipment	2 117.00	2 486.00
Investments in real estate and intangible assets		
On financial assets, of which:	512.00	-
in related parties	469.00	-
acquisition of financial assets	469.00	
long-term borrowings granted		
in other undertakings	43.00	-
acquisition of financial assets		
long-term borrowings granted	43.00	
Other investment expenditure		350.00
Net cash flows from investing activities (I-II)	- 2 159.00	- 2 496.00
Cash flows from financing activities		
Inflows	281.00	564.00
Net inflows from issue of stocks (shares) and other equity instruments and contributions to equity		
Loans and borrowings	73.00	115.00
Issue of debt securities		
Other financial inflows	208.00	449.00
Expenditure	433.00	232.00

Acquisition of own stocks (shares)		
Dividends and other payments to owners		
Expenditure against distribution of profit, other than payments to owners		
Repayment of loans and borrowings	273.00	194.00
Redemption of debt securities		
Relative to other financial liabilities	54.00	
Payments of liabilities under finance lease agreements		23.00
Interest	22.00	15.00
Other financial expenditure	84.00	
Net cash flows from financing activities (I-II)	- 152.00	332.00
Total net cash flows (A.III+/-B.III+/-C.III)	- 1 666.00	332.00
Balance sheet movement of cash, of which:	- 1 668.00	332.00
movement in cash due to foreign exchange gains/losses	- 2.00	
Cash at the beginning of the period	8 493.00	6 825.00
Cash at the end of the period (F+/-D), of which:	6 825.00	7 157.00
of limited disposability	13.00	32.00

INTANGIBLE ASSETS	in '000	PLN
	2009	2010
development costs	842.00	3 766.00
goodwill	-	-
concessions, patents, licences and similar assets, of which:	107.00	187.00
software	107.00	187.00
other intangible assets	2.00	-
Intangible assets under construction	3 417.00	1 835.00
advances on intangible assets		
Total intangible assets	4 368.00	5 788.00

MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2010							
	in '000		PLN				e
	a	b	c		d		Total intangible assets
	development costs	goodwill	concessions, patents, licences and similar assets, of which:		other intangible assets	intangible assets under construction	
				software			
gross value of intangible assets at the beginning of the period	1 064.00		602.00	602.00	9.00	3 417.00	5 092.00
increases (relative to)	3 427.00		173.00	173.00	5.00	1 957.00	5 562.00
							-
decreases (relative to)	5.00	-	-	-	14.00	3 539.00	3 558.00
disposal	5.00				14.00	112.00	131.00
transfer to completed development work						3 427.00	3 427.00
projects that will not be continued							-
gross value of intangible assets at the end of the period	4 486.00	-	775.00	775.00	-	1 835.00	7 096.00
accumulated amortisation at the beginning of the period	222.00	-	495.00	495.00	7.00	-	724.00
amortisation for the period (relative to)	503.00		93.00	93.00	3.00		599.00
disposal	5.00				10.00		15.00
accumulated amortisation at the end of the period	720.00	-	588.00	588.00	-	-	1 308.00
impairment losses at the beginning of the period							-
increases							-
decreases							-

impairment losses at the end of the period								-
net value of intangible assets at the end of the period	3 766.00	-	187.00	187.00	-	1 835.00	5 788.00	
MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2009								
	in '000		PLN					
	a	b	c		d			
	development costs	goodwill	concessions, patents, licences and similar assets, of which:		other intangible assets	intangible assets under construction	Total intangible assets	
				- software				
gross value of intangible assets at the beginning of the period	1 814.00	-	442.00	442.00	6.00	1 672.00	3 934.00	
increases (relative to)	-		160.00	160.00	3.00	1 745.00	1 908.00	
								-
decreases (relative to)	750.00						750.00	
								-
gross value of intangible assets at the end of the period	1 064.00	-	602.00	602.00	9.00	3 417.00	5 092.00	
accumulated amortisation at the beginning of the period	136.00	-	340.00	340.00	3.00	-	479.00	
amortisation for the period (relative to)	836.00		155.00	155.00	4.00		995.00	
disposal	750.00						750.00	
accumulated amortisation at the end of the period	222.00	-	495.00	495.00	7.00	-	724.00	
impairment losses at the beginning of the period		-						-
increases								-
decreases								-

impairment losses at the end of the period							-
net value of intangible assets at the end of the period	842.00	-	107.00	107.00	2.00	3 417.00	4 368.00
							-

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	in '000 PLN	
	2010	2009
own	5 788.00	4 368.00
used under rental, tenancy or other agreement, including lease agreement, of which:		
Total intangible assets	5 788.00	4 368.00

PROPERTY, PLANT AND EQUIPMENT	in '000 PLN	
	2010	2009
fixed assets, of which:	1 406.00	1 434.00
land (including the right to perpetual usufruct of land)	-	-
buildings, premises and civil engineering structures	19.00	23.00
plant and machinery	630.00	562.00
means of transportation	754.00	845.00
other fixed assets	3.00	4.00
construction-in-progress		
advances on construction-in-progress	6.00	
Total property, plant and equipment	1 412.00	1 434.00

MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2010						
	in '000	PLN				
	- land (including the right of perpetual usufruct)	- buildings, premises and civil engineering structures	- plant and machinery	- means of transportation	- other fixed assets	Total fixed assets
gross value of fixed assets at the beginning of the period	-	46.00	1 667.00	1 438.00	30.00	3 181.00
increases (relative to)	-	-	288.00	130.00	-	418.00
- increases			288.00	130.00		418.00
decreases (relative to)	-	-	44.00	75.00	-	119.00
- disposal			44.00	75.00		119.00
gross value of fixed assets at the end of the period	-	46.00	1 911.00	1 493.00	30.00	3 480.00
accumulated depreciation at the beginning of the period	-	23.00	1 105.00	593.00	26.00	1 747.00
depreciation for the period (relative to)	-	4.00	220.00	221.00	1.00	446.00
decreases (relative to)	-	-	44.00	75.00	-	119.00
- disposal						-
- sales			44.00	75.00		119.00
accumulated depreciation at the end of the period	-	27.00	1 281.00	739.00	27.00	2 074.00
impairment losses at the beginning of the period						-
increases						-
decreases						-
impairment losses at the end of the period						-
net value of fixed assets at the end of the period	-	19.00	630.00	754.00	3.00	1 406.00

MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2009						
	in '000	PLN				
	- land (including the right of perpetual usufruct)	- buildings, premises and civil engineering structures	- plant and machinery	- means of transportation	- other fixed assets	Total fixed assets
gross value of fixed assets at the beginning of the period	-	46.00	1 668.00	1 410.00	30.00	3 154.00
increases (relative to)	-	-	108.00	182.00	-	290.00
- nabycia			108.00	182.00		290.00
decreases (relative to)	-	-	109.00	154.00	-	263.00
- sales			109.00	154.00		263.00
gross value of fixed assets at the end of the period	-	46.00	1 667.00	1 438.00	30.00	3 181.00
accumulated depreciation at the beginning of the period	-	18.00	921.00	450.00	23.00	1 412.00
depreciation for the period (relative to)	-	5.00	293.00	297.00	3.00	598.00
decreases (relative to)	-	-	109.00	154.00	-	263.00
- disposal						-
- sales			109.00	154.00		263.00
accumulated depreciation at the end of the period	-	23.00	1 105.00	593.00	26.00	1 747.00
impairment losses at the beginning of the period						-
increases						-
decreases						-
impairment losses at the end of the period						-
net value of fixed assets at the end of the period	-	23.00	562.00	845.00	4.00	1 434.00

BALANCE-SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)	in '000	PLN
	2010	2009
own	1 338.00	1 352.00
used under rental, tenancy or other agreement, including lease agreement, of which:	68.00	82.00

Total balance-sheet fixed assets	1 406.00	1 434.00
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LONG-TERM RECEIVABLES	in '000 PLN	
	2010	2009
receivables from related parties, of which:	-	-
from subsidiaries (relative to)	-	-
	-	-
from jointly-controlled undertakings (relative to)	-	-
	-	-
from associates (relative to)	-	-
	-	-
from the major investor (relative to)	-	-
	-	-
from the parent (relative to)	-	-
	-	-
from other undertakings (relative to)	42.00	42.00
- deposit paid	42.00	42.00
Net long-term receivables	42.00	42.00
write-downs on receivables	-	-
Gross long-term receivables	42.00	42.00

MOVEMENT IN LONG-TERM RECEIVABLES (BY TITLE)	in '000 PLN	
	2010	2009
at the beginning of the period	42.00	42.00
	-	-
increases (relative to)	-	-
	-	-
decreases (relative to)	-	-
	-	-
at the end of the period	42.00	42.00

LONG-TERM RECEIVABLES (BY CURRENCY)	unit	currency	in '000	PLN
			2010	2009
in the Polish currency (PLN)		PLN	42.00	42.00
in foreign currencies (by currency and after conversion into PLN)		PLN	-	-
b1. in currency			-	-
after conversion into PLN '000			-	-
-			-	-
other currencies in PLN '000		PLN	-	-
Total long-term receivables		PLN	42.00	42.00

LONG-TERM FINANCIAL ASSETS	in '000	PLN
	2010	2009
in subsidiaries	549.00	1 943.00
shares or stocks	549.00	1 810.00
debt securities	-	-
other securities (by type)	-	-
borrowings granted		133.00
other long-term financial assets (by type)	-	-
in jointly-controlled undertakings	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in associates	-	-

shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in a major investor	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in the parent	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in other undertakings	9.00	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	9.00	-
other long-term financial assets (by type)	-	-
Total long-term financial assets	558.00	1 943.00

MOVEMENT IN LONG-TERM FINANCIAL ASSETS (BY GROUPS OF TYPES)	in '000	PLN
	2010	2009
at the beginning of the period	1 943.00	181.00
increases (relative to)	9.00	1 763.00
acquisition of shares and stocks	-	1 630.00
borrowings granted	9.00	133.00
decreases (relative to)	1 394.00	1.00
write-down on shares	1 261.00	
repayment of borrowings	-	1.00
transfer to short-term	133.00	
at the end of the period	558.00	1 943.00

SHARES OR STOCKS IN SUBORDINATES											
Item	in '000	PLN									
	a	b	c	d	e	f	g	h	i	j	k
	name (business name) of the undertaking and its legal form	registered office	business focus	type of relationship (subsidiary, jointly-controlled undertaking or associate) plus details of direct and indirect relationships	consolidation method applied (equity method or statement: "non-consolidated/equity method not applied")	control (joint-control) takeover date/significant influence acquisition date	value of shares/stocks at cost of acquisition	revaluation adjustments (total)	carrying amount of shares/stocks	% share in the share capital	share in total votes at the General Meeting

1	Quantum East Sp. z o.o.	Kraków	Business management and administration activities	Subsidiary	Consolidation using the full method	2008-02-15	180	0	180	66.70	66.70
2	Quantum I - Services Sp. z o.o.	Kraków	Business management and administration activities	Subsidiary	Consolidation using the full method	2009-06-08	1 540	0	1 540	100.00	100.00
3	Edisonda Sp. z o.o.	Kraków	Business management and administration activities	Subsidiary	Consolidation using the full method	2009-09-01	90	0	90	100.00	100.00

SHARES OR STOCKS IN SUBORDINATES – continued

Item	in '000	PLN											
	a	m				n		o		p	r	s	t
	name of the undertaking	equity of the undertaking, of which:				liabilities and provisions for liabilities of the undertaking, of which:		receivables of the undertaking, of which:		total assets of the under	sales income	value of shares/stocks	dividends for the last financial year:
		- share	- called up share	supple	- other equity, of which:		- long-	- short-		- long-	- short-		

			capital	capital (negative figure)	mentary /reserve capital		profit (loss) brought forward	net profit (loss)		term liabilities	term liabilities		term receivables	term receivables	taking		in the undertaking not paid for by the Issuer	received or due from the undertaking
1	Quantum East Sp. z o.o.	250	270	0	0	- 20	- 13	- 7	56	0	56	0	0	0	306	0	0	0
2	Quantum I - Services Sp. z o.o.	278	1 500	0	35	- 1 257	- 4	- 1 253	166	0	163	50	0	50	444	176	0	0
3	Edisonda Sp. z o.o.	83	89	0	31	- 37	- 17	- 20	42	0	41	43	0	43	124	395	0	0

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in '000	PLN
			2010	2009
in the Polish currency (PLN)		PLN	558.00	1 943.00
in foreign currencies (by currency and after conversion into PLN)		PLN		
b1. unit/currency				
after conversion into PLN '000				
-				
other currencies in PLN '000		PLN		
Total securities, shares and other long-term financial assets		PLN	558.00	1 943.00

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in '000 PLN	
	2010	2009
With unlimited transferability, quoted on stock exchanges (carrying amount)		
shares (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
bonds (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
other – by groups of types (carrying amount):		
c1)		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
c2)		
With unlimited transferability, quoted on OTC markets (carrying amount)		
shares (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
bonds (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
other – by groups of types (carrying amount):		
c1)		
revaluation adjustments (for the period)		

value at the beginning of the period		
value at cost (of acquisition)		
c2)		
With unlimited transferability, not quoted on a regulated market (carrying amount)		
shares (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
bonds (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
other – by groups of types (carrying amount):		
Shares in a subsidiary	549.00	1 810.00
revaluation adjustments (for the period)	1 261.00	
value at the beginning of the period	1 810.00	180.00
value at cost (of acquisition)	1 810.00	1 810.00
c2)		
With limited transferability (carrying amount)		
shares and stocks (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
bonds (carrying amount):		
revaluation adjustments (for the period)		
value at the beginning of the period		
value at cost (of acquisition)		
other – by groups of types (carrying amount):		
c1) borrowings granted	9.00	133.00
revaluation adjustments (for the period)	-	-
Transfer to short-term investments	133.00	
value at the beginning of the period	133.00	1.00

value at cost (of acquisition)	9.00	133.00
c2)		
Total value at cost (of acquisition)		
Total value at the beginning of the period		
Total revaluation adjustments (for the period)		
Total carrying amount	558.00	1 943.00

LONG-TERM BORROWINGS GRANTED (BY CURRENCY)	unit	currency	in '000	PLN
			2010	2009
in the Polish currency (PLN)	in '000		9.00	133.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN		-
b1. unit/currency				-
after conversion into PLN '000				-
-				-
other currencies in PLN '000	in '000	PLN		-
Total long-term borrowings granted	in '000	PLN	9.00	133.00

MOVEMENT IN DEFERRED INCOME TAX ASSETS	in '000	PLN
	2010	2009
Deferred income tax assets at the beginning of the period, of which:	11.00	38.00
recognised in profit/loss	-	38.00
	-	38.00
recognised under equity	11.00	
	-	-
recognised under goodwill or negative goodwill	-	-
	-	-
Increases	14.00	11.00

recognised in the profit/loss of the period in connection with deductible temporary differences (relative to)	14.00	11.00
- liabilities	-	1.00
- foreign exchange losses on receivables	14.00	10.00
establishment of the provision for employee benefits	-	-
recognised in the profit/loss of the period in connection with tax loss (relative to)	-	-
	-	-
recognised under equity in connection with deductible temporary differences (relative to)	-	-
establishment of the provision for employee benefits	-	-
recognised under equity in connection with tax loss (relative to)	-	-
	-	-
recognised under goodwill or negative goodwill in connection with deductible temporary differences (relative to)	-	-
	-	-
Decreases	11.00	38.00
recognised in the profit/loss of the period in connection with deductible temporary differences (relative to)	11.00	38.00
- reversal of temporary differences	11.00	38.00
recognised in the profit/loss of the period in connection with tax loss (relative to)	-	-
	-	-
recognised under equity in connection with deductible temporary differences (relative to)		
	-	-
recognised under equity in connection with tax loss (relative to)	-	-
	-	-
recognised under goodwill or negative goodwill in connection with deductible temporary differences (relative to)	-	-

to)		
	-	-
Total deferred income tax assets at the end of the period, of which:	14.00	11.00
recognised in profit/loss	14.00	11.00
	-	-
recognised under equity	-	-
	-	-
recognised under goodwill or negative goodwill	-	-

	in '000 PLN	
	2010	2009
OTHER PREPAYMENTS		
prepayments, of which:	-	-
other prepayments, of which:	-	1.00
	-	1.00
Total other prepayments	-	1.00

	in '000 PLN	
	2010	2009
INVENTORIES		
materials		-
semi-finished products and work-in-progress		-
finished products		-
goods	107.00	5.00
advances on supplies		
Total inventories	107.00	5.00

SHORT-TERM RECEIVABLES	in '000 PLN	
	2010	2009
from related parties	225.00	389.00
trade receivables with a maturity of:	225.00	389.00
up to 12 months	225.00	389.00
over 12 months		
other		
under litigation		
receivables from other undertakings	2 671.00	3 237.00
trade receivables with a maturity of:	2 277.00	2 990.00
up to 12 months	2 277.00	2 990.00
over 12 months	-	-
relative to taxes, subsidies, customs duties, social and health insurance and other benefits	149.00	26.00
other	245.00	221.00
under litigation	-	-
Total net short-term receivables	2 896.00	3 626.00
write-downs on receivables	565.00	179.00
Total gross short-term receivables	3 461.00	3 805.00

SHORT-TERM RECEIVABLES FROM RELATED PARTIES	in '000 PLN	
	2010	2009
trade receivables, of which:	225.00	389.00
from subsidiaries	225.00	389.00
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
other, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-

from associates	-	-
from a major investor	-	-
from the parent	-	-
under litigation, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
Total net short-term receivables from related parties	225.00	389.00
write-downs on receivables from related parties	-	-
Total gross short-term receivables from related parties	225.00	389.00

MOVEMENT IN WRITE-DOWNS ON SHORT-TERM RECEIVABLES	in '000 PLN	
	2010	2009
At the beginning of period	179.00	14.00
increases (relative to)	386.00	165.00
	386.00	165.00
decreases (relative to)	-	-
repayment of receivables	-	-
Write-downs on short-term receivables at the end of the period	565.00	179.00

GROSS SHORT-TERM RECEIVABLES (BY CURRENCY)	unit	currency	in '000 PLN	
			2010	2009
in the Polish currency (PLN)	in '000	PLN	2 687.00	2 814.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	774.00	991.00
b1. unit/currency	in '000	EUR	203.00	247.00
after conversion into PLN '000	in '000	PLN	773.00	984.00

other currencies in PLN '000	in '000	PLN	1.00	7.00
Total short-term receivables	in '000	PLN	3 461.00	3 805.00

TRADE RECEIVABLES (GROSS) – WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE):	in '000		PLN
	2010	2009	
up to 1 month	2 089.00	2 501.00	
between 1 month and 3 months	262.00	294.00	
between 3 months and 6 months	52.00	148.00	
between 6 months and 1 year	7.00	577.00	
over 1 year	657.00	38.00	
overdue receivables	716.00	763.00	
Total trade receivables (gross)	3 067.00	3 558.00	
write-downs on trade receivables	565.00	179.00	
Total trade receivables (net)	2 502.00	3 379.00	

OVERDUE TRADE RECEIVABLES (GROSS) – BROKEN DOWN BY RECEIVABLES NON-PAID IN THE PERIOD	in '000		PLN
	2010	2009	
up to 1 month	-	-	
between 1 month and 3 months	-	-	
between 3 months and 6 months	52.00	148.00	
between 6 months and 1 year	7.00	577.00	
over 1 year	657.00	38.00	
Total overdue trade receivables (gross)	716.00	763.00	
write-downs on trade receivables, overdue	565.00	179.00	
Total overdue trade receivables (net)	151.00	584.00	

OVERDUE AND DISPUTABLE RECEIVABLES (BY TITLE) in PLN '000	2010	2009
A. Gross overdue and disputable receivables, of which:	716.00	763.00
1. trade receivables	716.00	763.00
- not written down	151.00	584.00
- written down	565.00	179.00
1a) under enforcement proceedings		
- not written down		
- written down		
2. relative to other titles		

SHORT-TERM FINANCIAL ASSETS	in '000 PLN	
	2010	2009
in subsidiaries	149.00	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
	-	-
borrowings granted	149.00	-
other short-term financial assets (by type)	-	-
	-	-
in jointly-controlled undertakings	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
	-	-
borrowings granted	-	-
other short-term financial assets (by type)	-	-

	-	-
in associates	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
	-	-
borrowings granted	-	-
other short-term financial assets (by type)	-	-
	-	-
in a major investor	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
	-	-
borrowings granted	-	-
other short-term financial assets (by type)	-	-
	-	-
in the parent	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
	-	-
borrowings granted	-	-
other short-term financial assets (by type)		
in other undertakings	299.00	27.00
shares or stocks		
receivables relative to dividends and other profit sharing		
debt securities		
other securities (by type)		

borrowings granted	299.00	27.00
other short-term financial assets (by type)		
cash and other monetary assets	7 157.00	6 825.00
cash in hand and at bank	143.00	448.00
other cash	7 014.00	6 377.00
other monetary assets		
Total short-term financial assets	7 605.00	6 852.00

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in '000 PLN	
			2010	2009
in the Polish currency (PLN)	in '000	PLN	448.00	27.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit/currency	in '000	EUR		-
after conversion into PLN '000				-
-				
other currencies in PLN '000		PLN		-
Total securities, shares and other short-term financial assets	in '000	PLN	448.00	27.00

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in '000 PLN	
	2010	2009
With unlimited transferability, quoted on stock exchanges (carrying amount)		-
shares (carrying amount):		-
fair value		-
market value		-

value at cost (of acquisition)		-
bonds (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-
other – by groups of types (carrying amount):		-
c1) ...		-
fair value		-
market value		-
value at cost (of acquisition)		-
c2) ...		-
With unlimited transferability, quoted on OTC markets (carrying amount)		-
shares (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-
bonds (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-
other – by groups of types (carrying amount):		-
c1) ...		-
fair value		-
market value		-
value at cost (of acquisition)		-
c2) ...		-
With unlimited transferability, not quoted on a regulated market (carrying amount)		-
shares (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-

bonds (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-
other – by groups of types (carrying amount):		-
c1) ...		-
fair value		-
market value		-
value at cost (of acquisition)		-
c2)		-
With limited transferability (carrying amount)		-
shares and stocks (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-
bonds (carrying amount):		-
fair value		-
market value		-
value at cost (of acquisition)		-
other – by groups of types (carrying amount):		-
c1) borrowings granted	448.00	27.00
fair value	-	-
market value	-	-
value at cost (of acquisition)	448.00	27.00
c2)	-	-
Total value at cost (of acquisition)	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying amount	448.00	27.00

SHORT-TERM BORROWINGS GRANTED (BY CURRENCY)	unit	currency	in '000 PLN	
			2010	2009
in the Polish currency (PLN)	in '000	PLN	448.00	27.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit/currency			-	-
after conversion into PLN '000			-	-
-			-	-
other currencies in PLN '000	in '000	PLN	-	-
Total short-term borrowings granted	in '000	PLN	448.00	27.00

CASH AND OTHER MONEY ASSETS (BY CURRENCY)	unit	currency	in '000 PLN	
			2010	2009
in the Polish currency (PLN)	in '000	PLN	7 134.00	6 759.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	23.00	66.00
b1. unit/currency	in '000	EUR	5.00	15.00
after conversion into PLN '000			21.00	58.00
-			-	-
other currencies in PLN '000	in '000	PLN	2.00	8.00
Total cash and other monetary assets	in '000	PLN	7 157.00	6 825.00

SHORT-TERM PREPAYMENTS	in '000 PLN	
	2010	2009
prepayments, of which:	47.00	62.00
insurance, subscription fees, etc. paid in advance	47.00	62.00
appropriation to the Company Social Benefit Fund (ZFSŚ)		
other prepayments, of which:	114.00	76.00
costs related to deferred income	85.00	68.00
costs related to raising capital		
other prepayments	29.00	8.00

Total short-term prepayments	161.00	138.00
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SHARE CAPITAL (STRUCTURE) 2009								
in '000	PLN							
Series/ issue	Type of shares	Type of privilege	Type of limitation of the right to shares (PDA)	Number of shares	Value of series/issue according to par value	Type of contribution to equity	Registration date	Right to dividend (since date)
A series	registered	yes	none	750 000	375 000	in cash	7-03-1997	1997
B series	equity bearer	none	none	250 000	125 000	in cash	02-08-2007	2007
C series	equity bearer	none	none	470 000	235 000	in cash	11-09-2007	2007
Total number of shares				1 470 000	735 000			
Total share capital					735 000			
Par value of one share (in PLN)		0.50						
SHARE CAPITAL (STRUCTURE) 2010								
in '000	PLN							
Series/ issue	Type of shares	Type of privilege	Type of limitation of the right to shares (PDA)	Number of shares	Value of series/issue according to par value	Type of contribution to equity	Registration date	Right to dividend (since date)
A series	registered	yes	none	750 000	375 000	in cash	7-03-1997	1997
B series	equity bearer	none	none	250 000	125 000	in cash	02-08-2007	2007
C series	equity bearer	none	none	470 000	235 000	in cash	11-09-2007	2007
Total number of shares				1 470 000	735 000			
Total share capital					735 000			
Par value of one share (in PLN)		0.50						

SUPPLEMENTARY CAPITAL	in '000 PLN	
	2010	2009
share premium	10 532.00	10 762.00
legal reserve	-	-
established in line with the Statutes/Articles above statutorily required (minimum) amount	3 690.00	3 690.00
from contribution of stockholders/shareholders	-	-
other (by type)	-	-
	-	-
Total supplementary capital	14 222.00	14 452.00

OTHER RESERVE CAPITALS (BY PURPOSE)	in '000 PLN	
	2010	2009
	989.00	989.00
Total other reserve capitals	989.00	989.00

MOVEMENT IN DEFERRED INCOME TAX RESERVE	in '000 PLN	
	2010	2009
Deferred income tax reserve at the beginning of the period, of which:	148.00	148.00
recognised in profit/loss	148.00	148.00
recognised under equity		
recognised under goodwill or negative goodwill		
Increases	145.00	148.00
recognised in the profit loss/of the period in connection with taxable temporary differences (relative to)	145.00	148.00
liabilities		
difference between amortisation/depreciation for tax and	133.00	135.00

balance sheet purposes		
interest	12.00	13.00
foreign exchange gains on receivables and liabilities	-	-
recognised under equity in connection with taxable temporary differences (relative to)		
recognised under goodwill or negative goodwill in connection with taxable temporary differences (relative to)		
Decreases	148.00	148.00
recognised in the profit/loss of the period in connection with taxable temporary differences (relative to)	148.00	148.00
- reversal of temporary differences	148.00	148.00
recognised under equity in connection with taxable temporary differences (relative to)		
recognised under goodwill or negative goodwill in connection with taxable temporary differences (relative to)		
Total deferred income tax reserve at the end of the period	145.00	148.00
recognised in profit/loss	145.00	148.00
recognised under equity		
recognised under goodwill or negative goodwill		

MOVEMENT IN LONG-TERM PROVISION FOR RETIREMENT PENSIONS AND SIMILAR BENEFITS (BY TITLE)	in '000 PLN	
	2010	2009
at the beginning of the period	105.00	96.00
increases (relative to)	24.00	9.00
establishment of the provision	24.00	9.00
use (relative to)	-	-
release (relative to)	-	-
at the end of the period	129.00	105.00

MOVEMENT IN SHORT-TERM PROVISION FOR RETIREMENT PENSIONS AND SIMILAR BENEFITS (BY TITLE)	in '000 PLN	
	2010	2009
at the beginning of the period	3.00	2.00
increases (relative to)	-	1.00
establishment of the provision	-	1.00
use (relative to)	-	-
	-	-
release (relative to)	-	-
	-	-
at the end of the period	3.00	3.00

LONG-TERM LIABILITIES	in '000 PLN	
	2010	2009
towards subsidiaries		
loans and borrowings		
relative to issue of debt securities		
other financial liabilities, of which:		
finance lease agreements		
other (by type)		
towards jointly-controlled undertakings		
loans and borrowings		
relative to issue of debt securities		
other financial liabilities, of which:		
finance lease agreements		
other (by type)		
towards associates		
loans and borrowings		
relative to issue of debt securities		
other financial liabilities, of which:		
finance lease agreements		
other (by type)		
towards a major investor		
loans and borrowings		
relative to issue of debt securities		
other financial liabilities, of which:		
finance lease agreements		

other (by type)		
towards the parent		
loans and borrowings		
relative to issue of debt securities		
other financial liabilities, of which:		
finance lease agreements		
other (by type)		
towards other undertakings	85.00	145.00
loans and borrowings	85.00	121.00
relative to issue of debt securities		
other financial liabilities, of which:	-	24.00
finance lease agreements	-	24.00
other (by type)		
Total long-term liabilities	85.00	145.00

LONG-TERM LIABILITIES, WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE)	in '000	PLN
	2010	2009
between 1 year and 3 years	85.00	145.00
between 3 and 5 years	-	-
more than 5 years	-	-
Total long-term liabilities	85.00	145.00

LONG-TERM LIABILITIES (BY CURRENCY)	unit	currency	in '000	PLN
			2010	2009
in the Polish currency (PLN)	in '000	PLN	85.00	145.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit/currency			-	-
after conversion into PLN '000			-	-
-			-	-
other currencies in PLN '000	in '000	PLN	-	-
Total long-term liabilities	in '000	PLN	85.00	145.00

LONG-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS – 2009												
in '000	PLN											
Name (business name) of the undertaking and its legal form	Registered office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral
		in PLN '000	in currency	unit	curre ncy	in PL N '000	in currency	unit	curre ncy			

Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	86	0	0	0	0	0	0	0	0		31.08.2009	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on three SKODA cars: Skoda Fabia x 2, Skoda Octavia; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned cars; 6) assignment of rights under insurance policies of the above-mentioned cars to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	123	0	0	0	12	0	0	0	0		30.06.2010	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on three PEUGOT cars – financed assets; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned cars; 6) assignment of rights under insurance policies of the above-mentioned cars to the bank

Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	50	0	0	0	9	0	0	0		31.08.2010	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on PEUGOT 307 car (year of production: 2007) – investment asset; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned car; 6) assignment of rights under the AC policy of the above-mentioned car to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	80	0	0	0	17	0	0	0		30.09.2010	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on PEUGOT car (year of production: 2007) – financed asset; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned car; 6) assignment of rights under the insurance policy of the above-mentioned car to the bank; 7)

												<p>court registered pledge on SKODA FABIA Sedan Classic car – financed asset; 8) voluntary execution statement of the borrower as regards delivery of the above-mentioned car – collateral serving as a precondition for disbursement of the second tranche of the Loan; 9) assignment of rights under the insurance policy of the above-mentioned car to the bank – collateral serving as a precondition for disbursement of the second tranche of the Loan</p>
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	83	0	0	0	6	0	0	0	<p>The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.</p>	31.03.2010	<p>1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on three PEUGOT 307 cars of 2006 – financed assets; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned cars; 6) assignment of rights under insurance policies of the above-mentioned cars to the bank</p>

Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	47	0	0	0	22	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	02.05.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SEAT car of 2007 – financed asset; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned car; 6) assignment of rights under the insurance policy of the above-mentioned car to the bank.
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	120	0	0	0	55	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.19%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	30.06.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on PEUGOT and MAZDA cars – financed assets; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned cars; 6) assignment of rights under AC insurance policies of the above-mentioned cars to the bank

Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	129	0	0	0	75	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.37%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	30.09.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on financed cars; 5) voluntary execution statement of the borrower as regards delivery of the pledged asset; 6) assignment of rights under insurance policies of pledged movables serving as the Loan collateral to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	97	0	0	0	45	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.56%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	15.11.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SKODA OCTAVIA cars x 2 (year of production: 2008); 5) assignment of rights under insurance policies of the above-mentioned cars to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	73	0	0	0	60	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of	02.07.2012	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the

										4.02%; 2) basic margin: 2 p.p.; 3) penalty rate as at the agreement date: 21%.		Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on OPEL car (reg. no.: KR 568JS, year of production: 2009); 5) assignment of rights under the AC insurance policy of the above-mentioned car to the bank
LONG-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS – 2010												
in '000		PLN										
Name (business name) of the undertaking and its legal form	Registered office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral
		in PLN '000	in currency	unit	currency	in PLN '000	in currency	unit	currency			
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	47	0	0	0	5	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	02.05.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SEAT car of 2007 – financed asset; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned car; 6) assignment of rights under the

												insurance policy of the above-mentioned car to the bank.
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	120	0	0	0	18	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.19%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	30.06.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on PEUGOT and MAZDA cars – financed assets; 5) voluntary execution statement of the borrower as regards delivery of the above-mentioned cars; 6) assignment of rights under AC insurance policies of the above-mentioned cars to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	129	0	0	0	32	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.37%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	30.09.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on financed cars; 5) voluntary execution statement of the borrower as regards delivery of the pledged asset; 6) assignment of rights under insurance policies of pledged movables serving as the Loan

												collateral to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	97	0	0	0	21	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.56%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	15.11.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SKODA OCTAVIA cars x 2 (year of production: 2008); 5) assignment of rights under insurance policies of the above-mentioned cars to the bank
Deutsche Bank PBC S.A.	00-609 Warsaw, al. Armii Ludowej 26	73	0	0	0	36	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 4.02%; 2) basic margin: 2 p.p.; 3) penalty rate as at the agreement date: 21%.	02.07.2012	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on OPEL car (reg. no.: KR 568JS, year of production: 2009); 5) assignment of rights under the AC insurance policy of the above-mentioned car to the

												bank
Raiffeisen	00-549 Warsaw; ul. Piękna 20	123	0	0	0	75	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.7 p.p.	30.09.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on Skoda Octavia and Kia ED CEED cars (year of production: 2010); 4) assignment of rights under the AC insurance policy of the above-mentioned cars to the bank
Raiffeisen	00-549 Warsaw; ul. Piękna 20	264	0	0	0	33	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.6 p.p.	31.03.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on Skoda Octavia and Volvo cars (year of production: 2010); 4) assignment of rights under the AC insurance policy of the above-mentioned cars to the bank.

SHORT-TERM LIABILITIES	in '000 PLN	
	2010	2009
towards subsidiaries	54.00	1.00
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
	-	-
trade liabilities with a maturity of:	54.00	1.00
up to 12 months	54.00	1.00
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
	-	-
towards jointly-controlled undertakings	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
	-	-
towards associates	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-

relative to issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
	-	-
towards a major investor	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
	-	-
towards the parent	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-

over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards other undertakings	2 269.00	1 507.00
loans and borrowings, of which:	137.00	179.00
long-term currently repaid	-	-
relative to issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	24.00	27.00
FX contract	-	-
lease	24.00	27.00
trade liabilities with a maturity of:	1 485.00	708.00
up to 12 months	1 485.00	708.00
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
relative to taxes, customs duties, insurance and other benefits	559.00	567.00
relative to wages and salaries	-	-
other (by title)	64.00	26.00
	-	-
earmarked funds (by title)	27.00	6.00
	-	-
Total short-term liabilities	2 350.00	1 514.00

SHORT-TERM LIABILITIES (BY CURRENCY)	unit	currency	in '000	PLN
			2010	2009
in the Polish currency (PLN)	in '000	PLN	2 325.00	1 514.00
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	25.00	

b1. unit/currency	in '000	EUR	6.00	
after conversion into PLN '000	in '000	PLN	25.00	
-				
other currencies in PLN '000	in '000	PLN		
Total short-term liabilities	in '000	PLN	2 350.00	1 514.00

OTHER ACCRUALS	in '000	PLN
	2010	2009
accruals	41.00	24.00
long-term (by title)	-	-
short-term (by title)	41.00	24.00
deferred income	480.00	116.00
long-term (by title)	480.00	116.00
subsidy received	480.00	116.00
short-term (by title)		-
deferred income		-
Total other accruals	521.00	140.00

Additional explanatory notes to the method for calculation of book value per share:

2010

book value: PLN 15,350,000 / number of shares: 1,470,000 = book value per share = PLN 10.44

diluted book value: PLN 15,350,000 / number of shares: 1,480,757 = book value per share = PLN 10.37

2009

book value: PLN 16,365,000 / number of shares: 1,470,000 = book value per share = PLN 11.13

NET SALES OF PRODUCTS (BY ORIGIN – TYPE OF BUSINESS)	in '000	PLN
	2010	2009
Sales of products	1 668.00	2 111.00
of which: from related parties	150.00	358.00

Sales of services	11 299.00	12 328.00
of which: from related parties	592.00	641.00
Total net sales of products	12 967.00	14 439.00
of which: from related parties	742.00	999.00

NET SALES OF PRODUCTS (BY TERRITORY)	in '000 PLN	
	2010	2009
domestic	10 513.00	11 443.00
of which: from related parties	188.00	319.00
Sales of products	1 396.00	1 681.00
of which: from related parties	-	-
Sales of services	9 117.00	9 762.00
of which: from related parties	188.00	319.00
export	2 454.00	2 996.00
of which: from related parties	554.00	680.00
Sales of products	272.00	430.00
of which: from related parties	150.00	358.00
Sales of services	2 182.00	2 566.00
of which: from related parties	404.00	322.00
Total net sales of products	12 967.00	14 439.00
of which: from related parties	742.00	999.00

NET SALES OF GOODS AND MATERIALS (BY ORIGIN – TYPE OF BUSINESS)	in '000 PLN	
	2010	2009
Sales of goods	2 459.00	1 615.00
of which: from related parties	-	18.00
		-

of which: from related parties		-
		-
Total net sales of goods and materials	2 459.00	1 615.00
w tym: from related parties	-	18.00

NET SALES OF GOODS AND MATERIALS (BY TERRITORY)	in '000 PLN	
	2010	2009
domestic	2 401.00	1 615.00
of which: from related parties	-	18.00
Sales of goods	2 401.00	1 615.00
of which: from related parties		
	-	18.00
of which: from related parties		
export	58.00	-
of which: from related parties		
Sales of goods	58.00	
of which: from related parties		
of which: from related parties		
Total net sales of goods and materials	2 459.00	1 615.00
of which: from related parties	-	18.00

COSTS BY TYPE	in '000 PLN	
	2010	2009
amortisation/depreciation	1 001.00	963.00
consumption of materials and energy	320.00	372.00
outsourced services	3 138.00	3 508.00
taxes and charges	128.00	121.00
wages and salaries	6 542.00	7 752.00

social insurance and other benefits	1 343.00	1 596.00
other primary costs (relative to)	576.00	628.00
Total costs by type	13 048.00	14 940.00
Movement in inventories, products and prepayments and accruals		
Own work capitalised (negative figure)		
Selling costs (negative figure)	- 2 077.00	- 1 863.00
General administrative expenses (negative figure)	- 2 993.00	- 2 941.00
Cost of products sold	7 978.00	10 136.00

OTHER OPERATING INCOME	in '000 PLN	
	2010	2009
released provisions (relative to)	-	-
other, of which:	126.00	579.00
compensations received	34.00	71.00
profit on sales of non-financial non-current assets		
subsidies received	85.00	507.00
other	7.00	1.00
Total other operating income	126.00	579.00

OTHER OPERATING COSTS	in '000 PLN	
	2010	2009
established provisions (relative to)	-	-
	-	-
other, of which:	498.00	686.00
- donations	-	-
- loss on sales (disposal) of non-financial non-current assets	109.00	517.00
- revaluation of non-financial assets	387.00	165.00

- provision for employee benefits		
- compensations paid	-	-
- Other	2.00	4.00
Total other operating costs	498.00	686.00

FINANCIAL INCOME RELATIVE TO INTEREST	in '000 PLN	
	2010	2009
relative to borrowings granted	33.00	6.00
from related parties, of which:	16.00	3.00
from subsidiaries	16.00	3.00
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor		
from the parent		
from other undertakings	17.00	3.00
other interest	284.00	363.00
from related parties, of which:		
from subsidiaries		
from jointly-controlled undertakings		
from associates		
from a major investor		
from the parent		
from other undertakings	284.00	363.00
Total financial income relative to interest	317.00	369.00

OTHER FINANCIAL INCOME	in '000 PLN	
	2010	2009
foreign exchange gains	416.00	355.00
realised	107.00	166.00

unrealised	309.00	189.00
released provisions (relative to)		
	-	-
other, of which:	-	78.00
profit on sales of investments	-	-
revaluation of investments		78.00
Total other financial income	416.00	433.00

FINANCIAL COSTS RELATIVE TO INTEREST	in '000 PLN	
	2010	2009
on loans and borrowings	11.00	27.00
for related parties, of which:		
for subsidiaries		
for jointly-controlled undertakings		
for associates		
for a major investor		
for the parent		
for other undertakings	11.00	27.00
other interest	4.00	1.00
for related parties, of which:		
for subsidiaries		
for jointly-controlled undertakings		
for associates		
for a major investor		
for the parent		
for other undertakings	4.00	1.00
Total financial costs relative to interest	15.00	28.00

OTHER FINANCIAL COSTS	in '000 PLN	
	2010	2009
foreign exchange losses, of which:	481.00	465.00
realised	158.00	157.00

unrealised	323.00	308.00
established provisions (relative to)		
other, of which:	1 260.00	51.00
revaluation of investments	1 260.00	-
loss on sales of investments		51.00
Total other financial costs	1 741.00	516.00

INCOME TAX (CURRENT PART)	in '000 PLN	
	2010	2009
Gross profit (loss)	- 1 067.00	- 203.00
Differences between gross profit (loss) and the income tax base (by title)	1 178.00	699.00
non-taxable revenues (taxed in 2008)		-
non-taxable revenues (foreign exchange differences)	- 309.00	- 189.00
Interest accrued in previous years	66.00	171.00
Accrued interest	- 72.00	- 68.00
write-up		
measurement of the FX contract		- 78.00
subsidy settled acc. to tax regulations	228.00	
subsidy settled acc. to balance sheet regulations	- 85.00	
compensations for 2009	- 12.00	
Difference between amortisation/depreciation for balance sheet and tax purposes	- 896.00	- 710.00
contributions to the National Disabled Persons Rehabilitation Fund (PFRON)	109.00	113.00
interest on overdue taxes		1.00
unpaid wages and salaries		-
foreign exchange losses	323.00	308.00
Social Insurance Institution (ZUS) contributions for Dec 2008		- 100.00

write-down on shares	1 260.00	
write-down on receivables	387.00	
Social Insurance Institution (ZUS) contributions for Dec 2008		
provision for retirement and disability pensions and death-in-service benefits	24.00	9.00
donation		
managerial stock options	47.00	104.00
tax deductible costs		
tax non-deductible costs (recognised among tax deductible costs in the preceding year)		
no replenishing of the Company Social Benefit Fund (ZFŚS)		4.00
additional contribution to the Company Social Benefit Fund (ZFŚS) for 2008		- 4.00
interest on lease	4.00	5.00
lease instalments	- 27.00	- 48.00
costs covered by subsidy	228.00	507.00
other	43.00	58.00
net recognition of non-current assets sold	3.00	616.00
subsidy settled acc. to tax regulations	- 228.00	
subsidy settled acc. to balance sheet regulations	85.00	
penalty interest on the agreement		
		-
Tax base	111.00	496.00
donation		
subsidy	228.00	507.00
Tax base (income tax)	- 117.00	- 11.00
Income tax at the rate of 19%		
Increases, waivers, exemptions, deductions and reductions of tax		-

Current part of income tax as declared (disclosed) in the tax return for the period, of which:	-	-
disclosed in the income statement		
concerning items that have decreased or increased the equity		-
concerning items that have decreased or increased the goodwill or negative goodwill		-

DEFERRED INCOME TAX, DISCLOSED IN THE INCOME STATEMENT	in '000 PLN	
	2010	2009
decrease (increase) relative to origination and reversal of temporary differences		
decrease (increase) relative to change of tax rates		
decrease (increase) relative to previously non-recognised tax loss, tax relief or temporary difference from the previous period		
decrease (increase) relative to write down on deferred income tax assets or impossibility to use deferred income tax reserve		
other items of deferred tax (by title)		
Total deferred income tax		

Additional explanatory notes to the method for calculation of earnings per share, taking into account the breakdown into all types of equity shares which differ in the right to participate in the net profit of the period:

2009

net loss -PLN 230,000 / weighted average of equity shares: 1,470,000 = loss per share = - PLN 0.16

2010

net loss -PLN 1,062,000 / weighted average of equity shares: 1,470,000 = loss per share = - PLN 0.72

diluted net loss -PLN 1,062,000 / weighted average of equity shares: 1,480,757 = loss per share = - PLN 0.72

CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)	in '000 PLN	
	2010	2009
Net profit (loss)	- 1 062.00	- 230.00
Total adjustments	3 558.00	875.00
Share in net (profit) loss of undertakings that are accounted for using the equity method		-
Amortisation and depreciation	1 001.00	963.00
Foreign exchange (gains) losses	-	2.00
Interest and profit sharing (dividends)	- 302.00	- 341.00
(Profit) loss on investing activities	1 370.00	- 804.00
Movement in reserves	21.00	9.00
Movement in inventories	- 101.00	- 5.00
Movement in receivables	730.00	- 513.00
Movement in short-term liabilities, except for loans and borrowings	865.00	182.00
Movement in prepayments and accruals	- 12.00	1 382.00
Other adjustments	- 14.00	-
Net cash flows from operating activities (I+/-II)	2 496.00	645.00

Additional explanatory note No. 1

Information on financial instruments

1.1. Short-term borrowing granted to the related party

On October 15, 2009, Quantum Software (Issuer) granted to its subsidiary, Quantum I - Services Sp. z o.o. a borrowing of 130,000. The interest rate: 12% p.a. Maturity on: 31-10-2011

1.2. Short-term borrowings granted to other undertakings

Short-term borrowings granted to employees - balance as at 31-12-2010: PLN 75,063.63

Short-term borrowing granted to other undertakings – balance as at 31-12-2010: PLN 232,811.31

1.3. Cash in hand and at bank

As at December 31st, 2010, cash in hand and at bank amounted to PLN 7,157,000.

1.4. Share capital: PLN 735,000.00

1.5. Bank loan liabilities as at 31.12.2010

Long-term liabilities – PLN 84,708.95

Short-term liabilities – PLN 136,998.05

1.5.1. Interest paid on loans received between 01.01.2010 and 31.12.2010 amounted to:

PLN 11,071.50

Additional explanatory note No. 2

Information on off-balance-sheet items, in particular contingent liabilities, and also guarantees and sureties (plus guaranties for bills of exchange) granted by the Issuer, with those granted to related parties stated separately.

Not applicable

Additional explanatory note No. 3

Information on liabilities towards the state budget or territorial government authorities against the right to ownership of buildings and structures.

As at 31.12.2010, the Company had no liabilities towards the state budget or territorial government authorities against the right to ownership of buildings and structures.

Additional explanatory note No. 4

Income, costs and profit/loss related to the operations discontinued in the period or to be discontinued in the following period.

In the reporting period the Company did not discontinue any of its operations, and does not expect to discontinue them in the following period either.

Additional explanatory note No. 5

Costs related to construction-in-progress and own work capitalised.

In the period between 1.01.2010 and 31.12.2010, there was no own work capitalised or construction-in-progress at the Company.

Additional explanatory note No. 6

Capital expenditure incurred and planned for 12 months of the balance sheet date, including on non-financial non-current assets (incurred and planned expenditure on environmental protection should be disclosed separately) – in PLN ‘000

Expenditure on	Incurred in the period: 1.01.2009 – 31.12.2009	Incurred in the period: 1.01.2010 – 31.12.2010
Intangible assets, of which:		
- development costs	-	-
- other intangible assets	163	174
- under construction	1 745	1 957
Property, plant and equipment, of which:		
- plant and machinery – group 4	108	288
- means of transportation	182	130
- investments in a third-party fixed asset	-	
- other fixed assets	-	
Total	2 198	2 549

Additional explanatory note No. 7

Information on the Issuer’s transactions with related parties concerning the transfer of rights and obligations.

There were no transactions with related parties in the audited period.

Additional explanatory note No. 8

Information on non-consolidated joint ventures.

There were no joint ventures in the audited period.

Additional explanatory note No. 9

Information on average employment with breakdown by business functions

	Headcount	
	31.12.2010	31.12.2009
Employment in professional groups		
white-collar workers	116	132

Additional explanatory note No. 10

Total remunerations and rewards (in cash, in kind or in any other form) paid, due or potentially due, separately for each of the Issuer's managers and supervisors at the Issuer's enterprise – in PLN

	2009	2010
Management Board:		
Tomasz Hatala	239,825.49	202 750.00
Bogusław Ożóg	145,700.00	127 502.79
Marek Jędra	153,700.00	158 730.00
Tomasz Mnich	202,337.84	163 535.90
Supervisory Board:		
Tomasz Polończyk	26,397.02	26 409.93
Jerzy Majewski	2 000.00	2 000.00
Leopold Kutyla	2 000.00	2 000.00
Henryk Gaertner	2 000.00	2 000.00
Anna Nadolska	2 000.00	1 000.00

Additional explanatory note No. 11

Information on outstanding advances, loans, borrowings, guarantees, sureties or other agreements binding the parties to pay benefits to the Issuer, its subsidiaries, jointly-controlled undertakings and associates, with interest rates and maturity dates, granted by the Issuer within its enterprise or separately, within enterprises of its subsidiaries, jointly-controlled undertakings or associates (for each group separately), to managers and supervisors, separately for managers and supervisors and separately for their spouses, relatives, and relatives by affinity up to the second degree, adoptees, adopters and other persons to whom they are personally related, with interest rates and maturity dates.

In 2009, Quantum software S.A. (the Issuer) granted a borrowing to its subsidiary, Quantum I - Services Sp. z o.o. In October 2009, the Issuer granted a borrowing of PLN 130,000 to Quantum I - Services, with the interest rate of 12% p.a. and maturity on 31.10.2011. Also, Quantum I - Services granted a borrowing of PLN 100,000 to Vice-President of the Management Board of Quantum software S.A., Mr Marek Jędra, with the interest rate of 12% p.a. and maturity on 31.10.2011.

Moreover, the Issuer did not conclude any material borrowing agreements and did not grant any sureties or guarantees.

Additional explanatory note No. 12

Information on important events concerning previous years as included in the financial statements for the current period.

These statements do not include important events concerning previous years.

Additional explanatory note No. 13

Information on important events that occurred after the balance sheet date and were not included in the financial statements.

There have been no important events after the balance sheet date, i.e. 31.12.2010 not included in the financial statements.

Additional explanatory note No. 14

Information on relations between the legal predecessor and the Issuer, as well as the method and scope of acquiring assets and equity and liabilities

The Company does not have a legal predecessor.

Additional explanatory note No. 15

Financial statements and comparative financials for at least major items of the balance sheet and income statement, adjusted for a relevant inflation rate, stating the source of the rate and the method for its application, adopting the period covered by the most recent financial statements as the base period – if the accumulated annual average inflation from the last three years of the Issuer's operations reached or exceeded 100%

It was not necessary to adjust the Company's statements for the inflation rate.

Additional explanatory notes Nos. 16 and 17

Statement of and commentary on differences between the figures disclosed in the financial statements and comparative financials, and financial statements that have been prepared and published before

Changes in the accounting principles (policy) and a method for preparation of the financial statements compared to the previous financial year (financial years): reasons for, details and effect on the financial situation, liquidity, profit/loss and profitability

Since 2009, the Issuer's Management Board continues to recognise General Administrative Expenses in its Income Statement. In the presented financial statements, the costs generated by individual departments of the Company are excluded from general administrative expenses and transferred to costs of such individual departments.

Additional explanatory note No. 18

Adjustments for fundamental errors: reasons for, details and effect on the financial situation, liquidity, profit/loss and profitability

There are no adjustments for fundamental errors in the presented financial statements.

Additional explanatory note No. 19

Description of uncertainties (if any) as to going concern. Indication of the existing uncertainties and whether the financial statements include relevant adjustments. The information should also include the description of the Issuer's actual or planned actions aimed at elimination of such uncertainty.

There is no such uncertainty.

Additional explanatory note No. 20

If financial statements are prepared for the period when the combination occurred, indication that these are the post-combination statements, combination date and information on the method for settlement of the business combination (acquisition, uniting of interests):

- in the case of settlement using the acquisition method – name (business name) and business focus of the acquiree, number, par value and type of shares (stocks) issued in connection with the combination; acquisition cost, value of net assets according to fair value of the acquiree as at the combination date, goodwill or negative goodwill and rules for amortisation/depreciation or
- in the case of settlement using the uniting of interests method – name (business name) and business focus

of the companies which have been struck off the register as a result of the combination, number, par value and type of shares (stocks) issued in connection with the combination, income and costs, gains and losses and changes in equity of the combined companies for the period since the beginning of the financial year when the combination took place up to the combination date

Not applicable

Additional explanatory note No. 21

If the equity method is not used in the financial statements for measurement of shares and stocks in subordinates – present the effects of such application and its influence on profit/loss

Not applicable

Additional explanatory note No. 22

If the Issuer does not prepare consolidated financial statements, the additional explanatory note to the financial statements should present a legal basis for non-preparation of the consolidated financial statements, along with the data justifying resignation from consolidation or measurement using the equity method, name and registered office of the undertaking preparing the consolidated financial statements at a higher level of the capital group and a place of their publication, basic economic and financial ratios describing the activity of related parties in the current and previous financial year, such as: sales income and financial income, net profit/loss and equity, broken down into groups, non-current assets, average annual employment and any other information required under separate regulations

Quantum software S.A. prepares consolidated financial statements.

The financial statements were approved by the Management Board and signed by all Members of the Board on March 21st, 2011.

Signatures of Members of the Management Board

Person responsible for
bookkeeping

Tomasz Hatala
Bogusław Ożóg
Marek Jędra
Tomasz Mnich

Chief Accountant
Monika Kuś