



**Consolidated financial statements
of the Quantum software S.A. Capital Group for
Q1 2011.**

Kraków, 11 May 2011

Financial highlights, including basic items of the quarterly consolidated financial statements and abbreviated separate financial statements (also translated into EUR)

consolidated FINANCIAL HIGHLIGHTS	in PLN '000		in EUR '000	
	for the period from 2010-01-01 to 2010-03-31	for the period from 2011-01-01 to 2011-03-31	for the period from 2010-01-01 to 2010-03-31	for the period from 2011-01-01 to 2011-03-31
I. Net sales of products, goods and materials	5220	4462	1316	1123
II. Profit (loss) on operating activities	37	-82	9	-21
III. Gross profit (loss)	71	33	18	8
IV. Net profit (loss)	111	61	28	15
V. Net cash flows from operating activities	315	-470	79	0
VI. Net cash flows from investing activities	-575	-307	-145	0
VII. Net cash flows from financing activities	-68	306	-17	0
VIII. Total net cash flows	-328	-471	-83	0
IX. Total assets	19628	19565	5082	4877
X. Liabilities and provisions for liabilities	2490	3483	645	868
XI. Long-term liabilities	264	438	68	109
XII. Short-term liabilities	2226	3045	576	759
XIII. Equity	16836	15824	4359	3944
XIV. Share capital	735	735	190	183
XV. Number of shares	1470000	1470000	1470000	1470000
XVI. Earnings per share (in PLN/EUR)	0.08	0.04	0.02	0.01
XVII. Diluted earnings per share (in PLN/EUR)	0.08	0.04	0.02	0.01
XVII. Book value per share (in PLN/EUR)	11.45	10.76	2.97	2.68
XVIII. Declared or paid dividend per share (in PLN/EUR)				

separate FINANCIAL HIGHLIGHTS	in PLN '000		in EUR '000	
	for the period from 2010-01-01 to 2010-03-31	for the period from 2011-01-01 to 2011-03-31	for the period from 2009-01-01 to 2009-03-31	for the period from 2010-01-01 to 2010-03-31
I. Net sales of products, goods and materials	4452	4042	1122	1017
II. Profit (loss) on operating activities	302	80	76	20
III. Gross profit (loss)	287	206	72	52
IV. Net profit (loss)	332	243	84	61
V. Net cash flows from operating activities	782	-183	197	0
VI. Net cash flows from investing activities	-567	-298	-143	0
VII. Net cash flows from financing activities	-67	308	-17	0
VIII. Total net cash flows	148	-173	37	0
IX. Total assets	18614	18648	4820	4648

X. Liabilities and provisions for liabilities	1901	3039	492	757
XI. Long-term liabilities	203	302	53	75
XII. Short-term liabilities	1698	2737	440	682
XIII. Equity	16713	15609	4327	3891
XIV. Share capital	735	735	190	183
XV. Number of shares	1470000	1470000	1470000	1470000
XVI. Earnings per share (in PLN/EUR)	0.23	0.17	0.06	0.04
XVII. Diluted earnings per share (in PLN/EUR)	0.23	0.16	0.06	0.04
XVII. Book value per share (in PLN/EUR)	11.37	10.62	2.94	2.65
XVIII. Declared or paid dividend per share (in PLN/EUR)				

Principles applicable to translation of basic items of consolidated and separate financial statements into EUR.

Translations of selected financials into EUR in items I-VIII use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period.

Arithmetic mean in the period from 01.01.2011 to 31.03.2011 – PLN 3.9742

Arithmetic mean in the period from 01.01.2010 to 31.03.2010 – PLN 3.9669

Translations of selected financials into EUR in items IX-XVIII use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

As at 31.03.2011 – PLN 4.0119

As at 31.03.2010 – PLN 3.8622

I. Notes to the consolidated financial statements for Q1 2011

1. Basic information

The parent of the Capital Group is Quantum software S.A. with its registered office in Kraków at ul. Walerego Sławka 3A. The Company was entered into the Register of Businesses of the National Court Register (KRS) Kraków – Śródmieście, XI Economic Division on 30 October 2002 under KRS No. 0000136768; PKD (Polish Classification of Activities) 6201Z “Software activities”.

The Company’s business focus is development and implementation of IT systems for businesses, where optimisation of logistics is key.

Statistical identification number (REGON): 351243328
Tax ID (NIP): 677-17-53-870
National Court Register (KRS): 0000136768
Share capital fully paid up: PLN 735,000,000

Management Board:

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

Supervisory Board:

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

The consolidated financial statements were prepared on the assumption that member entities of the Quantum software S.A. Capital Group would continue as a going concern in a foreseeable future.

Organisational structure of the Group as at 11.05.2011 – details of subsidiaries and related parties:

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

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 66.67 % 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 in Ukraine

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: Quantum International Sp. z .o.o. – subsidiary in Russia

Registered office: Moscow

Address: Polbina 32/8

certificate No. 1117746038035

Shareholders: 99% of shares held by Quantum East

Founding capital: RUB 1,200,000.00, partially paid up

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

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000297249

Shareholders: 48.72 % of shares held by Quantum I - Services Sp. z o.o.

Founding capital fully paid up: PLN 410,500.00

5) 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

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

Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000335987

Shareholders: 74% of shares held by Quantum software S.A.

Founding capital fully paid up: PLN 120,000.00

2. Basic rules adopted in preparation of the consolidated quarterly report

These consolidated financial statements of the Quantum software S.A. Capital Group for Q1 2011 have been prepared in line with the IAS and the International Financial Reporting Standards (IFRS) approved by the European Union, which include standards and interpretations published or adopted by the International Accounting Standards Board and the Standing Interpretation Committee at the IASB. The basis for preparation of these consolidated financial statements of the Quantum software S.A. Capital Group is the provision of Article 55 para. 6a of the Accounting Act.

Data included in the report was prepared in line with the principles for measurement of assets and equity and liabilities and measurement of net income specified as at the balance sheet date, in keeping with the materiality principle. The consolidated financial statements for Q1 2011 were prepared on the assumption that the Capital Group would continue as a going concern.

These consolidated financial statements for Q1 2011 have been prepared in line with the International Financial Reporting Standards approved by the European Union. The statements' presentation is based on IAS 34 "Interim Financial Reporting", with the application of the same principles for the current and comparable period.

The consolidated financial statements for Q1 2011 have been prepared in PLN with figures rounded off to the nearest whole thousand.

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 statement of cash flows uses the indirect method.

3. Consolidated statements by geographical segments

The Capital Group is involved in sales of computer software and hardware and the provision of related services.

Sales by products

	01.01. – 31.03. 2011	% share	01.01-31.03 2010	% share
Own licences and services – Qguar	3 635	81.5%	3503	67.1%
Goods	520	11.6%	1078	20.7%
Other sales	307	6.9%	639	12.2%
Total	4462	100%	5 220	100%

Data in PLN '000

Sales by markets

	01.01. – 31.03. 2011	% share	01.01-31.03 2010	% share
Domestic	3 892	87.2%	4 379	83.9%
Export	570	12.8%	841	16.1%
Total	4 462	100%	5 220	100%

Data in PLN '000

4. Description of the Capital Group's organisation with identification of consolidated undertakings and changes in the Group's structure (if any).

The Group is made up by the following entities:

Quantum software S.A. – the Group's parent, involved in the development and implementation of IT systems;

Quantum East Sp. z o.o. – a subsidiary of the Group; Quantum software S.A. holds 66.67 % of its shares (holding nature). Full consolidation method.

Quantum International Sp. z o.o. (Ukraine) – a subsidiary of the Group; Quantum East Sp. z o.o. holds 100% of its shares; business focus consists of sales and implementation of Quantum software S.A.'s IT solutions in the Russian-speaking countries. Full consolidation method.

Quantum International Sp. z o.o. (Russia) – a subsidiary of the Group; Quantum East Sp. z o.o. holds 99% of its shares; business focus consists of sales and implementation of Quantum software S.A.'s IT solutions in the Russian-speaking countries. Full consolidation method.

CNT Quantum Sp. z o.o. – a related party in the Group; Quantum I - Services Sp. z o.o. holds 48.72 % of its shares. The company offers SAP solutions in Poland and in the Eastern European market. Full consolidation method.

Quantum I - Services Sp. z o.o. – a subsidiary of the Group; Quantum software S.A. holds 100% of its shares; business focus consists of sales of licences, hardware and IT services that are not directly related to Quantum software S.A.'s own products (at the moment the Qguar series). Full consolidation method.

Edisonda Sp. z o.o. – a subsidiary of the Group; Quantum software S.A. holds 74% of its shares; the company was established to focus on interaction design and research on the communicative effectiveness of websites (or other electronic media) and using the research findings for commercial purposes. Full consolidation method.

5. Effects of changes in the business unit's structure, including resulting from business combinations, acquisitions or sales of entities in the Issuer's Capital Group, long-term investments, de-mergers, restructuring and discontinuation:

On 28-01-2011, in Russia, a new company was established: Quantum International Sp. z o.o. with its registered office in Moscow, whose major shareholder is Quantum East. The new company is at the early stage of operations and is not an income-generating business yet.

6. Significant changes in estimates, including adjustments relative to reserves, deferred income tax reserve and assets and any recognised write-downs on assets:

In Q1 of the financial year, no significant events took place influencing estimates and, by the same token, adjustments relative to reserves, deferred income tax reserve and assets and any recognised write-downs on assets.

7. Description of the Issuer's significant achievements or failures in the reporting period, with a list of major related events:

➤ **Profit/loss**

In Q1 2011, the Capital Group earned the total sales income of PLN 4,462,000, i.e. by 14.5% lower compared to the corresponding period of the previous year (PLN 5,220,000). The overall decline in sales was mostly affected by lower sales of hardware. As regards sales of licences and services related to own software (Qguar suite), income grew by 3.8% (from PLN 3,503,000 to PLN 3,635,000).

The Capital Group closed Q1 2011 with the net profit of PLN 61,000. The profitability was lower than in Q1 of the preceding year due to, among others, increased amortisation of the previous costs of products and a decision to establish provisions for overdue receivables.

➤ **Acquiring new customers on the Polish market**

- Apart from numerous agreements and orders from the existing customers, Quantum software S.A. signed agreement packages with two new entities: Kamir Sp. z o.o. and MAG Dystrybucja Sp. z o.o. Limited Partnership
- The subsidiary, Edisona managed to acquire five new customers, including from the power engineering industry – Energa S.A., and the Ministry of Environment (government administration).

➤ **Acquiring new customers abroad:**

- The subsidiary, Quantum International in Kiev managed to acquire two new customers:
 - (i) Epicentra K Sp. z o.o. (DIY chain – management of the distribution warehouse) and
 - (i) Ais Tim Sp. z o.o. (distributor of ice cream and sweets – management of the central warehouse)

➤ **Completion of material contracts**

Completed implementations of the Qguar system for several important customers in Poland, including: FH – Helvetia Furniture Sp. z o.o., Eco Service Sp. z o.o., Royal Canin Polska Sp. z o.o.

➤ **Other important events:**

- On 28-01-2011, in Russia, a new company was established: Quantum International Sp. z o.o. with its registered office in Moscow, whose major shareholder is Quantum East. The new company is to implement Quantum's IT solutions in the Russian-speaking markets.

- On 14 March 2011, the Supervisory Board, acting pursuant to Statutes, adopted a resolution selecting AUXILIUM AUDYT Krystyna Adamus, Jadwiga Faron – Spółka Komandytowa with its registered office in Kraków, at Al. Pokoju 84 as an entity with which the Company will sign an agreement on the review of the separate and consolidated financial statements for H1 2011 and the audit of the separate and consolidated financial statements for 2011. The selected entity is entered under No. 3436 on the list of entities authorised to audit financial statements kept with the National Chamber of Statutory Auditors (KIBR).

- On 14 March 2011, the Supervisory Board, acting pursuant to the Statutes, appointed the Management Board for the new term of office, composed of:

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

8. Description of factors and events, especially of an untypical nature, having considerable impact on the profit/loss:

In the period covered by the quarterly report, a factor which considerably influences the profit/loss is the serious limitation of investment in own products. The 3-year large investment plan is coming to an end, which will result in the increased amortisation of the costs incurred for this purpose.

9. Notes on the seasonality or cyclicity of the Issuer's business in the presented period:

Influence of seasonality on performance of the Company and the Group remains slight as in the previous periods.

10. Information on the issue, redemption and repayment of debt and equity securities:

In connection with the own share redemption programme, the Issuer had acquired 6,256 shares for the total amount of PLN 62,560 by the publication date of the consolidated financial statements, i.e. 11 May 2011.

11. Information on the dividend paid or declared, in total and per share, broken down by equity and preference shares:

In Q1 described here, the Company did not pay dividend to shareholders.

12. Events after the day as at which the abbreviated quarterly financial statements were prepared, not included in these statements that could have a significant influence on the Issuer's future financial performance

There were no events of an untypical nature after 31 March 2011 that could have a significant influence on the Group's financial performance and not included in these statements.

13. Information on movements in contingent liabilities or contingent assets that occurred after the end of the last financial year.

In Q1 of the current financial year described here, there were no significant events resulting in the movement in contingent liabilities or contingent assets.

14. Position of the Management Board on the feasibility of the performance forecasts published before for the year in the light of performance presented in the quarterly report compared to the forecasted performance:

The Company did not publish forecasts for Q1 2011.

15. Shareholders holding, directly or indirectly, through their subsidiaries, at least 5% of the total votes at the Issuer's general meeting as at the quarterly report submission date, including the number of shares held by such entities, their percentage share in

the share capital, the number of resulting votes and their percentage share in the total votes at the general meeting and specification of changes in the ownership structure of substantial stakes of the Issuer's shares in the period following the publication of the previous quarterly report:

To the Company's knowledge, as at 11 May 2011 (the quarterly report publication date), a dominant shareholder in the company is Quantum Assets sp. z o.o. with its registered office in Kraków, holding 675,421 registered multiple-vote shares of A series and 222,979 equity bearer shares of B series, accounting in total for 61.12% of its share capital and giving the holder 1,573,821 votes at the general meeting of the company, i.e. 70.89% of the total votes.

- 16. The Issuer shares or rights thereto held by the Issuer's managers and supervisors as at the quarterly report submission date plus changes in their ownership, in the period following the publication of the previous quarterly report, for each person separately:**

Management Board (as at 11 May 2011)

Tomasz Hatała	36 200
Bogusław Ozóg	24 603
Marek Jędra	8 200
Tomasz Mnich	3 400

Members of the Supervisory board holding shares in the Company (as at 11 May 2011)

Tomasz Polończyk	8 200
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- 17. Identification of the proceedings pending before court, competent arbitration authority or public administration authority, including the information on:**

In the reporting period, neither the Company nor its subsidiaries or related parties instituted or were a party to the proceedings before court or public administration authority concerning claims whose total amount would exceed 10% of equity.

- 18. Information on the conclusion by the Issuer or its subsidiary of one or more material transactions with related parties, if they are material (separately and jointly) and if they were not arm's length transactions:**

In the period in question, the Company did not conclude any agreements with related parties other than arm's length transactions.

- 19. Information on granting by the Issuer or its subsidiary of sureties for loans or borrowings or guarantees – jointly to a single entity or its subsidiary, if the total amount of the existing sureties or guarantees is an equivalent of at least 10% of the Issuer's equity:**

In the described period, neither the Company nor its subsidiaries granted sureties for loans or borrowings or guarantees whose amount would exceed 10% of the Issuer's equity.

20. Other information that, in the Issuer's opinion, is significant in order to evaluate its human resources, assets, financial position, financial performance and changes thereof as well as any information considered significant in order to evaluate the Issuer's capacity to meet its obligations:

Apart from the factors described above and in item 21, in the reporting period there were no circumstances significant for evaluation of the Company's human resources, assets, financial position, financial performance and capacity to meet its obligations.

21. Factors which, in the Issuer's opinion, will influence its performance for at least one quarter:

Factors which may influence performance of Quantum software S.A. and member companies of its Capital Group for at least one quarter include:

- economic situation in the context of the global slowdown;
- economic situation in neighbouring countries, including Ukraine and Russia;
- enterprises' budgetary decisions as regards IT expenditure, especially on the type of software offered by the Company;
- competitors' activities;
- success of marketing efforts in acquiring new contracts;
- prompt completion of works specified in the contracts whose implementation started in previous quarters in accordance with budgeted expenditure and contractual terms;
- effective HR policy so as to eliminate the risk of turnover by qualified and skilled employees;
- possible finalisation of negotiations concerning capital investments;
- after rising the funds from IPO and EU subsidies, the Company implemented an intensive investment programme as regards: development of own software suite, expanding the portfolio with third-party products, acquisition of new markets – opportunities and threats are combined here; following the completion of development work in the field of software, amortisation allowances will be higher in the subsequent quarters.

The consolidated quarterly financial statements have not been audited or reviewed by an entity authorised to audit financial statements.

Management Board:

Kraków, 11 May 2011

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

II. Abbreviated consolidated quarterly financial statements for Q1 2011

Consolidated Balance Sheet

BALANCE SHEET ITEM	31.03.2010	31.12.2010	31.03.2011
ASSETS			
I. Non-current assets	7716	7459	7331
1. Property, plant and equipment	1580	1590	1640
2. Investment property	0	0	0
3. Intangible assets, of which:	5959	5797	5564
- goodwill	1	1	0
4. Investments accounted for using the equity method	0	0	0
5. Long-term financial assets	106	9	27
5.1. in related parties	0	0	0
5.2. in other undertakings	106	9	27
6. Other long-term investments	0	0	0
7. Other long-term receivables	42	42	59
7.1. from related parties	0	0	0
7.2. from other undertakings	42	42	59
8. Long-term prepayments	29	21	41
8.1. Deferred income tax assets	20	16	7
8.2. Other prepayments	9	5	34
9. Assets under pension plans	0	0	0
II. Current assets	11912	12207	12234
1. Inventories	14	111	127
2. Trade and other receivables	3493	3054	3238
2.1. from related parties	0	0	0
2.2. from other undertakings	3493	3054	3238
3. Current part of income tax	2	159	154
4. Short-term financial assets	15	413	639
4.1. in related parties	0	0	0
4.2. in other undertakings	15	413	639
5. Other short-term investments	0	0	0
6. Short-term prepayments	263	169	246
7. Cash and cash equivalents	8125	8301	7830
8. Non-current assets held for sale (discontinued operations)	0	0	0
Total assets	19628	19666	19565

EQUITY AND LIABILITIES			
I. Total equity	17138	16028	16082
I.1. Equity	16836	15695	15824
1. Share capital	735	735	735
Contingent capital	140	172	187
2. Called-up share capital (negative figure)	0	0	0
3. Own stocks (shares) (negative figure)	0	0	0
4. Supplementary capital	14645	14410	14410
5. Other reserve capitals	989	989	989
6. Revaluation reserve	0	0	0
7. Foreign exchange gains/losses	-105	-53	-56
8. Profit (loss) brought forward	292	525	-572
9. Net profit (loss)	140	-1083	131
10. Charges against net profit during the financial year (negative figure)	0	0	0
I.2. Minority interest	302	333	258
II. Long-term liabilities	264	406	438
1. Deferred income tax reserve	12	149	101
2. Provision for retirement pensions and similar benefits	105	129	129
3. Other reserves	0	0	0
4. Government subsidies	0	0	0
5. Financial liabilities	147	128	208
5.1. towards related parties	0	0	0
5.2. towards other undertakings	147	128	208
6. Other liabilities	0	0	0
6.1. towards related parties	0	0	0
6.2. towards other undertakings	0	0	0
III. Short-term liabilities	2226	3232	3045
1. Financial liabilities	1790	2681	2123
1.1. towards related parties	0	2	17
1.2. towards other undertakings	1790	2679	2106
a) loans and borrowings	158	137	107
b) trade liabilities	745	1767	1374
c) relative to taxes and insurance	783	658	501
d) other	104	117	124
2. Other liabilities	95	27	120
2.1. towards related parties	0	0	0
2.2. towards other undertakings	95	27	120

3. Current part of income tax	0	0	0
4. Provision for retirement pensions and similar benefits	2	3	3
5. Other reserves	339	521	799
5.1. government subsidies	116	480	778
5.2. deferred income	0	0	0
5.3. accruals	223	41	21
6. Liabilities related to non-current assets held for sale (discontinued operations)	0	0	0
Total equity and liabilities	19628	19666	19565
Book value	16836	15695	15824
Number of shares	1470000	1470000	1470000
Book value per share	11.45	10.68	10.76
Diluted number of shares	1470000	1480757	1480757
Diluted book value per share	11.45	10.60	10.69

Consolidated Income Statement

	from 01.01.2010 to 31.03.2010	from 01.01.2011 to 31.03.2011
Consolidated income statement		
	5 220	4 462
A. Net sales of products, goods and materials, of which:		
- from related parties	0	0
I. Net sales of products and services	4142	3942
II. Net sales of goods and materials	1 078	520
	3 238	3 212
B. Costs of products, services, goods and materials sold		
C. Gross profit (loss) on sales (A-B)	1 982	1 250
D. Selling costs	555	531
E. General administrative expenses	1 139	960
F. Profit (loss) on sales (C-D-E)	288	-241
G. Other operating income	7	235
I. Profit on sales of non-financial non-current assets	0	0
II. Subsidies	0	79
III. Revaluation of non-financial assets	0	156
IV. Other operating income	7	0
H. Other operating costs	258	76
I. Loss on sales of non-financial non-current assets	0	0
II. Revaluation of non-financial assets	258	76
III. Other operating costs	0	0
I. Profit (loss) on operating activities (F+G-H)	37	-82

J. Financial income	87	120
I. Dividends and profit sharing, of which:	0	0
- from related parties	0	0
II. Interest, of which:	87	97
- from related parties	0	0
III. Profit on sales of investments	0	0
IV. Revaluation of investments	0	0
V. Other	0	23
K. Financial costs	53	5
I. Interest, of which:	14	5
- for related parties	0	0
II. Loss on sales of investments	0	0
III. Revaluation of investments	0	0
IV. Other	39	0
L. Net profit (loss) on shares in undertakings that are accounted for using the equity method	0	0
M. Write-down on goodwill from consolidation	0	0
N. Profit (loss) on sales of shares in subordinates	0	0
O. Extraordinary profit/loss	0	0
P. Gross profit (loss) (I+J-K+L+M+N+O)	71	33
Q. Income tax	-40	-28
I. current tax	105	10
II. deferred tax	-145	-38
Net profit (loss)	111	61
S. Profit (loss) for minority shareholders	-29	-70
T. Profit (loss) for shareholders of the parent	140	131
Earnings per share for shareholders of the parent for the period (stated per share in PLN)		
- basic	0.10	0.09
- diluted	0.10	0.09

Consolidated Statement of Changes in Equity

	from 01.01.2010 to 31.12.2010	from 01.01.2011 to 31.03.2011
Consolidated Statement of Changes in Equity		
A. Equity at the beginning of the period	17083	16028
I. Equity (own fund) attributable to the parent at the beginning of the period	16748	15695
- adjustments for fundamental errors and changes in the accounting principles	0	0
I.a. Equity attributable to the parent at the beginning of the period, after adjustments	16748	15695
1. Equity (own fund) at the beginning of the period	735	735

1.1. Changes in share capital	0	0
a) increases (relative to)	0	0
- issue of stocks (shares)	0	0
b) decreases (relative to)	0	0
- redemption of stocks (shares)	0	0
1.2. Share capital (fund) at the end of the period	735	735
Contingent capital at the beginning of the period		
	125	172
Increases	47	15
Decreases	0	0
Contingent capital at the end of the period	172	187
2. Called-up share capital at the beginning of the period	0	0
2.1. Changes in called-up share capital	0	0
a) increases (relative to)	0	0
b) decreases (relative to)	0	0
2.2. Called-up share capital at the end of the period	0	0
3. Own stocks (shares) at the beginning of the period	0	0
a) increases	0	0
b) decreases	0	0
3.1. Own stocks (shares) at the end of the period	0	0
4. Supplementary capital (fund) at the beginning of the period	14651	14410
4.1. Changes in supplementary capital	-241	0
a) increases (relative to)	0	0
- share premium	0	0
- from distribution of profit (statutory)	0	0
- from distribution of profit (above statutorily required minimum amount)	0	0
- disposal of revaluated fixed assets	0	0
b) decreases (relative to)	241	0
- coverage of loss	230	0
minority interest	11	
	0	0
4.2. Supplementary capital (fund) at the end of the period	14410	14410
5. Revaluation reserve (fund) at the beginning of the period	0	0
5.1. Changes in revaluation reserve	0	0
a) increases (relative to)	0	0
b) decreases (relative to)	0	0
- sales of fixed assets	0	0
5.2. Revaluation reserve (fund) at the end of the period	0	0

6. Other reserve capitals (funds) at the beginning of the period	989	989
6.1. Changes in other reserve capitals	0	0
a) increases (relative to)	0	0
b) decreases (relative to)	0	0
6.2. Other reserve capitals (funds) at the end of the period	989	989
7. Foreign exchange gains/losses on translation at the beginning of the period	-51	-53
7.1. Changes in foreign exchange gains/losses on translation	-2	-3
a) increases (relative to)	51	53
b) decreases (relative to)	53	56
7.2. Foreign exchange gains/losses on translation at the end of the period	-53	-56
8. Profit (loss) brought forward at the beginning of the period	295	-572
8.1. Profit brought forward at the beginning of the period	602	623
a) changes in the accepted accounting principles (policy)	0	0
b) adjustments for fundamental errors	0	0
8.2. Profit brought forward at the beginning of the period	602	623
a) increases (relative to)	0	0
- distribution of profit brought forward	0	0
b) decreases (relative to)	0	0
- allocation to supplementary capital	0	0
- allocation for coverage of the loss brought forward	0	0
8.3. Profit brought forward at the end of the period	602	623
8.4. Loss brought forward at the beginning of the period	307	1195
- adjustments for fundamental errors and changes in the accounting principles	0	0
8.5. Loss brought forward at the beginning of the period, reconciled with comparative amounts	307	1195
a) increase (relative to)	0	0
- consolidation adjustments	0	0
b) decrease (relative to)	230	0
- coverage of the loss brought forward	230	0
8.6. Loss brought forward at the end of the period	77	1195
8.7. Profit (loss) brought forward at the end of the period	525	-572
8.8 Net profit/loss	-1083	131
a) net profit	72	235
b) net loss	-1155	-104
c) appropriations from profit		

b) adjustment of the profit/loss for fundamental error		
	15695	15824
II. Equity (own fund) attributable to the parent at the end of the period		
	0	0
III. Equity (own fund) attributable to the parent, after proposed distribution of profit (coverage of loss)		
	335	333
IV. Minority interest at the beginning of the period		
	0	0
- adjustments for fundamental errors and changes in the accounting principles		
	335	333
IV.a. Minority interest at the beginning of the period, after adjustments		
	-2	-75
1. Changes in minority interest		
a) increase (relative to)	83	1
- acquisition of shares in subsidiaries	48	1
- profit sharing	35	0
b) decrease (relative to)	85	76
- sales of shares in subsidiaries	0	0
- loss sharing	85	76
V. Minority interest at the end of the period	333	258
B. EQUITY AT THE END OF THE PERIOD	16028	16082

Consolidated Statement of Cash Flows

Consolidated statement of cash flows	from 01.01.2010 to 31.03.2010	from 01.01.2011 to 31.03.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Profit (loss) before tax and extraordinary events	111	61
II. Adjustments for items	352	266
1. Share in net (profit) loss of undertakings that are accounted for using the equity method	0	0
2. Amortisation and depreciation	217	373
3. Unrealised foreign exchange gains (losses) related to investing and financing activities (including from translation of cash)	-4	-19
4. Costs relative to interest on financial liabilities, accrued and paid	0	-92
5. Interest and dividends (related to investing activities)	1	0
6. Profit (loss) on investing activities	138	4
III. Profit (loss) before changes in working capital	463	327
1. Movement in receivables	1050	-178

2. Movement in inventories	-1	-17
3. Movement in liabilities (excluding financial and investment liabilities)	-1149	-486
4. Movement in reserves and accruals (excluding deferred tax)	82	-99
5. Deferred tax	-145	-38
6. Discontinued operations	0	0
7. Other items	15	21
IV. Cash from operating activities	315	-470
1. Interest payable on financial liabilities, paid	0	0
2. Income tax paid	0	0
V. Cash flows before extraordinary items	315	-470
1. Inflows / expenditure relative to extraordinary transactions	0	
VI. Net cash flows from operating activities	315	-470
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	19	37
1. Sales of intangible assets and property, plant and equipment	0	0
2. Sales of investments in property and intangible assets	0	0
3. From financial assets, of which:	0	0
a. in related parties	0	0
- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
b. in other undertakings	19	19
- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	12	0
- interest	7	19
- other inflows from financial assets	0	0
4. Other investment inflows	0	18
II. Expenditure	594	344
1. Acquisition of intangible assets and property, plant and equipment	594	94
2. Investments in property and intangible assets	0	0
3. On financial assets, of which:	0	0
a. in related parties	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
b. in other undertakings	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
4. Dividends and other profit sharing paid to minority shareholders (stockholders)	0	0

5. Other investment expenditure	0	250
III. Net cash flows from investing activities (I-II)	-575	-307
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	12	395
1. Net inflows from issue of shares (stocks) and other equity instruments and contributions to equity	0	0
2. Loans and borrowings	0	14
3. Issue of debt securities	0	0
4. Other financial inflows	12	381
II. Expenditure	80	89
1. Acquisition of own shares (stocks)	0	0
2. Dividends and other payments to creditors	0	0
3. Expenditure against distribution of profit, other than payments to creditors	0	0
4. Repayment of loans and borrowings	57	43
5. Redemption of debt securities	0	0
6. Relative to other financial liabilities	0	0
7. Payments of liabilities under finance lease agreements	17	41
8. Interest	6	5
9. Other financial expenditure	0	0
III. Net cash flows from financing activities (I-II)	-68	306
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-328	-471
E. BALANCE SHEET MOVEMENT IN CASH	-319	-471
- of which movement in cash due to foreign exchange gains/losses	9	0
F. CASH AT THE BEGINNING OF THE PERIOD	8444	8301
G. CASH AT THE END OF THE PERIOD (F+/- D)	8125	7830
- of which of limited disposability	9	9

**III. Abbreviated quarterly separate financial statements of Quantum software S.A.
for Q3 2010**

Separate Balance Sheet

BALANCE SHEET ITEM	31.03.2010	31.12.2010	31.03.2011
ASSETS			
I. Non-current assets	8203	7814	7512
1. Property, plant and equipment	1359	1412	1329
2. Investment property			
3. Intangible assets, of which:	4836	5788	5558
- goodwill			
4. Investments accounted for using the equity method			
5. Long-term financial assets	1947	558	576
5.1. in related parties	1947	549	549

5.2. in other undertakings	0	9	27
6. Other long-term investments			
7. Other long-term receivables	42	42	42
7.1. from related parties			
7.2. from other undertakings	42	42	42
8. Long-term prepayments	19	14	7
8.1. Deferred income tax assets	19	14	7
8.2. Other prepayments			
9. Assets under pension plans			
II. Current assets	10411	10769	11136
1. Inventories	9	107	124
2. Trade and other receivables	3151	2896	3120
2.1. from related parties	284	225	236
2.2. from other undertakings	2867	2671	2884
3. Current part of income tax			
4. Short-term financial assets	15	448	675
4.1. in related parties		149	153
4.2. in other undertakings	15	299	522
5. Other short-term investments			
6. Short-term prepayments	254	161	233
7. Cash and cash equivalents	6982	7157	6984
8. Non-current assets held for sale (discontinued operations)			
Total a s s e t s	18614	18583	18648
EQUITY AND LIABILITIES			
I. Total equity	16713	15350	15609
I.1. Equity	16713	15350	15609
1. Share capital	735	735	735
Contingent capital	140	172	187
2. Called-up share capital (negative figure)	0	0	0
3. Own stocks (shares) (negative figure)	0	0	0
4. Supplementary capital	14452	14222	14222
5. Other reserve capitals	989	989	989
6. Revaluation reserve	0	0	0
7. Foreign exchange gains/losses	0	0	0
8. Profit (loss) brought forward	65	294	-767
9. Net profit (loss)	332	-1062	243
10. Charges against net profit during the financial year (negative figure)	0	0	0
I.2. Minority interest	0	0	0
II. Long-term liabilities	203	359	302

1. Deferred income tax reserve	12	145	101
2. Provision for retirement pensions and similar benefits	105	129	129
3. Other reserves	0	0	0
4. Government subsidies	0	0	0
5. Financial liabilities	86	85	72
5.1. towards related parties	0	0	0
5.2. towards other undertakings	86	85	72
6. Other liabilities	0	0	0
6.1. towards related parties	0	0	0
6.2. towards other undertakings	0	0	0
III. Short-term liabilities	1698	2874	2737
1. Financial liabilities	1304	2323	1815
1.1. towards related parties	27	54	27
1.2. towards other undertakings	1277	2269	1788
a) loans and borrowings	158	160	107
b) trade liabilities	341	1485	1186
c) relative to taxes and insurance	700	559	456
d) other	78	65	39
2. Other liabilities	95	27	120
2.1. towards related parties	0	0	0
2.2. towards other undertakings	95	27	120
3. Current part of income tax	0	0	0
4. Provision for retirement pensions and similar benefits	2	3	3
5. Other reserves	297	521	799
5.1. government subsidies	116	480	778
5.2. deferred income	0	0	0
5.3. accruals	181	41	21
6. Liabilities related to non-current assets held for sale (discontinued operations)	0	0	0
Total equity and liabilities	18614	18583	18648
Book value	16713	15350	15609
Number of shares	1470000	1470000	1470000
Book value per share	11	10	11
Diluted number of shares	1470000	1480757	1480757
Diluted book value per share	11	10	11

Separate Income Statement

	from 01.01.2010 to 31.03.2010	from 01.01.2011 to 31.03.2011
A. Net sales of products, goods and materials, of which:	4 452	4 042
- from related parties	222	199
I. Net sales of products and services	3403	3528
II. Net sales of goods and materials	1049	514
B. Costs of products, services, goods and materials sold	2783	2890
C. Gross profit (loss) on sales (A-B)	1 669	1 152
D. Selling costs	521	510
E. General administrative expenses	746	721
F. Profit (loss) on sales (C-D-E)	402	-79
G. Other operating income	8	235
I. Profit on sales of non-financial non-current assets	0	0
II. Subsidies	0	79
III. Revaluation of non-financial assets	0	156
IV. Other operating income	8	
H. Other operating costs	108	76
I. Loss on sales of non-financial non-current assets	0	
II. Revaluation of non-financial assets	108	76
III. Other operating costs	0	
I. Profit (loss) on operating activities (F+G-H)	302	80
J. Financial income	70	129
I. Dividends and profit sharing, of which:	0	0
- from related parties	0	0
II. Interest, of which:	70	90
- from related parties	4	4
III. Profit on sales of investments	0	0
IV. Revaluation of investments	0	0
V. Other	0	39
K. Financial costs	85	3
I. Interest, of which:	5	3
- for related parties	0	0
II. Loss on sales of investments	0	0
III. Revaluation of investments	0	0
IV. Other	80	
L. Net profit (loss) on shares in undertakings that are accounted for using the equity method	0	0
M. Write-down on goodwill from consolidation	0	0
N. Profit (loss) on sales of shares in subordinates	0	0

O. Extraordinary profit/loss	0	0
P. Gross profit (loss) (I+J-K+L+M+N+O)	287	206
Q. Income tax	-45	-37
I. current tax	99	
II. deferred tax	-144	-37
T. Net profit (loss) (R+S)	332	243
Net profit (loss) (annualised)	251	-1 070
Weighted average of equity shares	1470000	1470000
Earnings per share (in PLN)	0.17	-0.73
Diluted weighted average of equity shares	1470000	1480757
Diluted earnings per share (in PLN)	0.17	-0.72

Separate Statement of Changes in Equity

	from 01.01.2010 to 31.03.2010	from 01.01.2010 to 31.12.2010	from 01.01.2011 to 31.03.2011
A. Equity at the beginning of the period	16365	16365	15350
I. Equity (own fund) attributable to the parent at the beginning of the period	16365	16365	15350
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
I.a. Equity attributable to the parent at the beginning of the period, after adjustments	16365	16365	15350
1. Equity (own fund) at the beginning of the period	735	735	735
1.1. Changes in share capital	0	0	0
a) increases (relative to)	0	0	0
- issue of stocks (shares)	0	0	0
b) decreases (relative to)	0	0	0
- redemption of stocks (shares)	0	0	0
1.2. Share capital (fund) at the end of the period	735	735	735
Contingent capital at the beginning of the period	125	125	172
increases	15	47	15
	0	0	0
decreases	0	0	0

Contingent capital at the end of the period	140	172	187
2. Called-up share capital at the beginning of the period	0	0	0
2.1. Changes in called-up share capital	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
2.2. Called-up share capital at the end of the period	0	0	0
3. Own stocks (shares) at the beginning of the period	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
3.1. Own stocks (shares) at the end of the period	0	0	0
4. Supplementary capital (fund) at the beginning of the period	14452	14452	14222
4.1. Changes in supplementary capital	0	-230	0
a) increases (relative to)	0	0	0
- relative to sales of own shares	0	0	0
- from distribution of profit (statutory)	0	0	0
- from distribution of profit (above statutorily required minimum amount)	0	0	0
- disposal of revaluated fixed assets	0	0	0
b) decreases (relative to)	0	230	0
- coverage of loss	0	230	0
transfer to reserve capital		0	0
- disposal of fixed assets	0	0	0
4.2. Supplementary capital (fund) at the end of the period	14452	14222	14222
5. Revaluation reserve (fund) at the beginning of the period	0	0	0
5.1. Changes in revaluation reserve	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
- sales of fixed assets	0	0	0
5.2. Revaluation reserve (fund) at the end of the period	0	0	0
6. Other reserve capitals (funds) at the beginning of the period	989	989	989

6.1. Changes in other reserve capitals	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
6.2. Other reserve capitals (funds) at the end of the period	989	989	989
7. Foreign exchange gains/losses on translation at the beginning of the period	0	0	0
7.1. Changes in foreign exchange gains/losses on translation	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
7.2. Foreign exchange gains/losses on translation at the end of the period	0	0	0
8. Profit (loss) brought forward at the beginning of the period	65	65	-767
8.1. Profit brought forward at the beginning of the period	341	341	341
a) changes in the accepted accounting principles (policy)	0	0	0
b) adjustments for fundamental errors	0	0	0
8.2. Profit brought forward at the beginning of the period	341	341	341
a) increases (relative to)	0	0	0
- distribution of profit brought forward	0	0	0
b) decreases (relative to)	0	0	0
- allocation to supplementary capital	0	0	0
- allocation for coverage of the loss brought forward	0	0	0
8.3. Profit brought forward at the end of the period	341	341	341
8.4. Loss brought forward at the beginning of the period	276	277	1108
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
8.5. Loss brought forward at the beginning of the period, reconciled with comparative amounts	276	277	1108
a) increase (relative to)	0	0	0
b) decrease (relative to)	0	230	0
- coverage of the loss brought forward	0	230	0
8.6. Loss brought forward at the end of the period	276	47	1108
8.7. Profit (loss) brought forward at the end of the period	65	294	-767
8. Net profit/loss	332	-1062	243
a) net profit			243
b) net loss	332	-1062	0

c) appropriations from profit	0	0	0
b) adjustment of the profit/loss for fundamental error	0	0	0
B. EQUITY AT THE END OF THE PERIOD	16713	15350	15609

Separate Statement of Cash Flows

	from 01.01.2010 to 31.03.2010	from 01.01.2011 to 31.03.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Profit (loss) before tax and extraordinary events	332	243
II. Adjustments for items	188	269
1. Share in net (profit) loss of undertakings that are accounted for using the equity method	0	0
2. Amortisation and depreciation	199	352
3. Unrealised foreign exchange gains (losses) related to investing and financing activities (including from translation of cash)	-9	0
4. Costs relative to interest on financial liabilities, accrued and paid	0	0
5. Interest and dividends (related to investing activities)	-2	-87
6. Profit (loss) on investing activities		4
III. Profit (loss) before changes in working capital	520	512
1. Movement in receivables	475	-224
2. Movement in inventories	-3	-17
3. Movement in liabilities (excluding financial and investment liabilities)	-122	-344
4. Movement in reserves	-136	-44
5. Movement in prepayments and accruals	33	-86
6. Other items	15	20
IV. Cash from operating activities	782	-183
1. Interest payable on financial liabilities, paid	0	0
2. Income tax paid		
V. Cash flows before extraordinary items	782	-183
1. Inflows / expenditure relative to extraordinary transactions	0	0
VI. Net cash flows from operating activities	782	-183
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	14	34
1. Sales of intangible assets and property, plant and equipment	0	0
2. Sales of investments in property and intangible assets	0	0
3. From financial assets, of which:	14	16
a. in related parties	0	0
- sales of financial assets	0	0

- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
b. in other undertakings	14	16
- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	12	0
- interest	2	16
- other inflows from financial assets	0	0
4. Other investment inflows	0	18
II. Expenditure	581	332
1. Acquisition of intangible assets and property, plant and equipment	581	82
2. Investments in property and intangible assets	0	0
3. On financial assets, of which:	0	0
a. in related parties	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
b. in other undertakings	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
4. Dividends and other profit sharing paid to minority shareholders (stockholders)	0	0
5. Other investment expenditure	0	250
III. Net cash flows from investing activities (I-II)	-567	-298
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	0	377
1. Net inflows from issue of shares (stocks) and other equity instruments and contributions to equity	0	0
2. Loans and borrowings	0	0
3. Issue of debt securities	0	0
4. Other financial inflows	0	377
II. Expenditure	67	69
1. Acquisition of own shares (stocks)	0	0
2. Dividends and other payments to creditors	0	0
3. Expenditure against distribution of profit, other than payments to creditors	0	0
4. Repayment of loans and borrowings	57	43
5. Redemption of debt securities	0	0
6. Relative to other financial liabilities	0	0
7. Payments of liabilities under finance lease agreements	5	23
8. Interest	5	3

9. Other financial expenditure	0	0
III. Net cash flows from financing activities (I-II)	-67	308
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	148	-173
E. BALANCE SHEET MOVEMENT IN CASH	157	-173
- of which movement in cash due to foreign exchange gains/losses	9	0
F. CASH AT THE BEGINNING OF THE PERIOD	6825	7157
G. CASH AT THE END OF THE PERIOD (F+/- D)	6982	6984
- of which of limited disposability	9	9