



**Consolidated financial statements  
of the Quantum software S.A. Capital Group for  
Q3 2011.**

Kraków, 10 November 2011

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

consolidated FINANCIAL HIGHLIGHTS	in PLN '000		in EUR '000	
	for the period from 2010-01-01 to 2010-09-30	for the period from 2011-01-01 to 2011-09-30	for the period from 2010-01-01 to 2010-09-30	for the period from 2011-01-01 to 2011-09-30
I. Net sales of products, goods and materials	13 779	14 870	3 438.22	3 679.48
II. Profit (loss) on operating activities	- 124	- 476	- 30.94	- 117.78
III. Gross profit (loss)	53	- 67	13.22	- 16.58
IV. Net profit (loss) of the parent	41	68	10.23	16.83
V. Net cash flows from operating activities	786	- 949	196.13	- 234.82
VI. Net cash flows from investing activities	- 2 022	- 922	- 504.54	- 228.14
VII. Net cash flows from financing activities	50	721	12.48	178.41
VIII. Total net cash flows	- 1 186	- 1 150	- 295.94	- 284.56
IX. Total assets	19 266	19 931	4 832.20	4 518.27
X. Liabilities and provisions for liabilities	2 138	3 458	536.24	783.91
XI. Long-term liabilities	81	136	20.32	30.83
XII. Short-term liabilities	1 590	2 230	398.80	505.53
XIII. Equity	17 128	16 473	4 295.96	3 734.36
XIV. Share capital	735	740	184.35	167.75
XV. Number of shares	1 470 000	1 480 757	1 470 000	1 480 757
XVI. Earnings per share (in PLN/EUR)	0.52	- 0.71	0.01	- 0.18
XVII. Diluted earnings per share (in PLN/EUR)	0.52	- 0.71	0.14	- 0.18
XVIII. Book value per share (in PLN/EUR)	11.44	10.61	2.92	2.40
XIX. Diluted book value per share (in PLN/EUR)	11.44	10.61	3.24	2.40
XX. 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 2010-09-30	for the period from 2011-01-01 to 2011-09-30	for the period from 2010-01-01 to 2010-09-30	for the period from 2011-01-01 to 2011-09-30
I. Net sales of products, goods and materials	11 425	12 943	2 850.83	3 202.66
II. Profit (loss) on operating activities	368	- 113	91.83	- 27.96
III. Gross profit (loss)	69	322	17.22	79.68
IV. Net profit (loss)	47	274	11.73	67.80
V. Net cash flows from operating activities	1 366	21	340.85	5.20
VI. Net cash flows from investing activities	- 2 018	- 1 680	- 503.54	- 415.70
VII. Net cash flows from financing activities	54	259	13.47	64.09
VIII. Total net cash flows	- 598	- 1 400	- 149.22	- 346.42
IX. Total assets	18 353	18 592	4 603.21	4 214.73
X. Liabilities and provisions for liabilities	1 910	2 932	479.06	664.67
XI. Long-term liabilities	32	49	8.03	11.11
XII. Short-term liabilities	1 414	1 810	354.65	410.32
XIII. Equity	16 443	15 660	4 124.15	3 550.05
XIV. Share capital	735	740	184.35	167.75

XV. Number of shares	1 470 000	1 480 757	1 470 000	1 480 757
XVI. Earnings per share (in PLN/EUR)	0.34	- 0.56	0.09	- 0.14
XVII. Diluted earnings per share (in PLN/EUR)	0.34	- 0.56	0.09	- 0.14
XVIII. Book value per share (in PLN/EUR)	11.19	10.58	2.81	2.40
XIX. Diluted book value per share (in PLN/EUR)	11.19	10.58	2.81	2.40
XX. 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 30.09.2011 – PLN 4.0413

Arithmetic mean in the period from 01.01.2010 to 30.09.2010 – PLN 4.0076

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 30.09.2011 – PLN 4.4112

As at 30.09.2010 – PLN 3.9870

## I. Notes to the consolidated financial statements for Q3 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 October 30<sup>th</sup>, 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 740,378.50 thousand

#### 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 10.11.2011 – 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: ul. Letnikovskaja, 10, building 1  
certificate 1117746038035  
Shareholders: 99% of shares held by Quantum East Sp. z o.o.  
Founding capital fully paid up: RUB 1,200,000

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 400,000.00

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

7) Business name: Quantum Mobile Solutions Sp. z o.o. – subsidiary

Registered office: Kraków  
Address: Walerego Sławka 3A  
National Court Register (KRS): 0000389822  
Shareholders: 75% of shares held by Quantum I - Services Sp. z o.o.  
Founding capital covered in part by in-cash contribution of PLN 3,750.00 and in part by in-kind contribution of PLN 1,250.00.

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

These consolidated financial statements of the Quantum software S.A. Capital Group for Q3 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 par. 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 Q3 2011 were prepared on the assumption that the Capital Group would continue as a going concern.

These consolidated financial statements for Q3 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 Q3 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. – 30.09. 2011	% share	01.01-30.09 2010	% share
<b>Own licences and services – Qguar</b>	11 108	74.7%	10 183	73.9%
<b>Goods</b>	2 197	14.8%	1 812	13.1%
<b>Other sales</b>	1 565	10.5%	1 784	12.9%
<b>Total</b>	<b>14 870</b>	<b>100%</b>	<b>13 779</b>	<b>100%</b>

Data in PLN '000

#### Sales by markets

	01.01. – 30.09. 2011	% share	01.01-30.09 2010	% share
<b>Domestic</b>	11 791	79.3%	11 187	81.2%
<b>Export</b>	3 079	20.7%	2 592	18.8%
<b>Total</b>	<b>14 870</b>	<b>100%</b>	<b>13 779</b>	<b>100%</b>

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; the Company was established to focus on sales and implementation of IT solutions offered by Quantum software S.A. in Russia.

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.

Quantum Mobile Solutions Sp. z o.o. – a subsidiary of the Group; Quantum I - Services Sp. z o.o. holds 75% of its shares; business focus of the company consists of development and sales of IT solutions for mobile devices.

**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:**

In the presented period there were no changes in the Issuer's structure.

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

In Q3 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**

After three quarters of 2011, the Capital Group earned the sales income of approx. 8% higher compared to the corresponding period in the previous year (PLN 14,870,000 and PLN 13,779,000 respectively). In Q3 2011 only, the Capital Group recorded an increase in total sales income by 22.7%.

As regards sales of licences and services related to own software (Qguar suite), income, on a compound basis after 3 quarters, grew by 9%

The Issuer itself closed Q3 with the separate net profit of PLN 274,000. The Capital Group, however, recorded the net loss of PLN 174,000. The Group's profitability is lower due to, among other things, operating costs of a Russian start-up.

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

- Apart from agreements and orders from the existing customers Quantum software S.A. signed commercial agreements with the following customers:

Partner XXI Sp. z o.o., PHU Vector Sp. z o.o., Saint-Gobain Sp. z o.o., GTX Hanex Plastic Sp. z o.o. and Marmorin Sp. z o.o.

➤ **Acquiring new customers abroad:**

- The subsidiaries, Quantum International in Kiev and Quantum International in Moscow did not manage to acquire any new customers in Q3 2011.

➤ **Completion of material contracts**

Completed implementations of the Qguar system for several important customers, including:

Desa Sp. z o.o. and S.C. General Parma Food

➤ **Other important events:**

- On August 30<sup>th</sup>, 2011, Quantum software S.A. and Eurologistics Publishing House organised in Toruń a seminar devoted to warehousing logistics, transport and plant environment. Attendees discussed issues related to topical needs of enterprises in the field of broadly defined distribution logistics.

- On November 4<sup>th</sup>, 2011, Quantum software S.A. and Eurologistics Publishing House organised in Wrocław a complimentary seminar: "Optimisation of Selected Areas in Logistics"

**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, there were no factors or events of an untypical nature that could have a significant influence on financial performance.

**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 (by the publication date of the consolidated financial statements, i.e. November 10<sup>th</sup>, 2011) 7,910 shares, accounting for a 0.534% share in the Issuer's share capital and 0.355% votes at the Issuer's General Meeting.



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

In Q3 described here, the Company did not pay dividend to shareholders.

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

On 28.10.2011, the Extraordinary General Meeting of CNT Quantum Sp. z o.o. adopted a resolution on the opening of liquidation proceedings. The company liquidation resulted from the fact that it completed the project for which it had been established.

On 06.10.2011, the District Court for Kraków Śródmieście (*Kraków City Centre*) in Kraków issued a decision on entry into the National Court Register (KRS) of the related party, Mobeelizer Sp. z o.o., in which 51.28% of shares are held by Quantum Mobile Solutions Sp. z o.o., and the remaining 48.72% of shares are held by Fundacja Instytut Karpacki (*Carpathian Institute Foundation*) that pursues an investing activity under the Innovative Economy Operational Programme, Measure 3.1 "Initiating of Innovative Activity".

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

In Q3 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 Q3 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 November 10<sup>th</sup>, 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 60.67% of its share capital and giving the holder 1,573,821 votes at the general meeting of the company, i.e. 70.55% 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 November 10<sup>th</sup>, 2011)**

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

**Members of the Supervisory board holding shares in the Company (as at November 10<sup>th</sup>, 2011)**

<b>Tomasz Polończyk</b>	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, loans, guarantees or borrowings 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, mainly in Ukraine;
- 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, 10 November 2011**

**Tomasz Hatala**

**Bogusław Ożóg**

**Marek Jędra**

**Tomasz Mnich**

## II. Condensed consolidated quarterly financial statements for Q3 2011

### Consolidated Statement of Financial Position

	in PLN '000			
	as at 2010-09-30 end of the quarter/2010	as at 2011-06-30 end of the previous quarter/2011	as at 2010-12-31 end of the previous year/2010	as at 2011-09-30 end of the quarter/2011
<b>ASSETS</b>				
<b>Non-current assets</b>	8 104	6 959	7 459	6 952
<b>Intangible assets, of which:</b>	6 439	5 318	5 797	5 428
goodwill	1	0	1	0
<b>Property, plant and equipment</b>	1 488	1 521	1 590	1 428
<b>Long-term receivables</b>	42	59	42	60
<b>From related parties</b>	0	0	0	0
<b>From other undertakings</b>	42	59	42	60
<b>Long-term investments</b>	111	24	9	15
<b>Real estate</b>	-	-	-	-
<b>Intangible assets</b>	-	-	-	-
<b>Long-term financial assets</b>	111	24	9	15
<b>in related parties, of which:</b>	-	-	-	-
shares or stocks in subordinates accounted for using the equity method	-	-	-	-
in other undertakings	111	24	9	15
<b>Other long-term investments</b>	0	0	0	0
<b>Long-term prepayments</b>	24	37	21	21
<b>Deferred income tax assets</b>	18	10	16	5
<b>Other prepayments</b>	6	27	5	16
<b>Current assets</b>	11 162	12 661	12 207	12 979
<b>Inventories</b>	63	496	111	122
<b>Short-term receivables</b>	3 410	3 502	3 213	4 139
<b>From related parties</b>	-	-	-	-
<b>From other undertakings</b>	3 410	3 502	3 213	4 139
<b>Short-term investments</b>	7 552	8 287	8 714	8 275
<b>Short-term financial assets</b>	295	958	413	1 123
<b>in related parties</b>	-	-	-	-
<b>in other undertakings</b>	295	958	413	1 123
cash and other monetary assets	7 257	7 329	8 301	7 152
<b>Other short-term investments</b>	-	-	-	-
<b>Short-term prepayments</b>	137	376	169	443
<b>Total assets</b>	19 266	19 620	19 666	19 931
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	17 128	16 069	16 028	16 473
<b>Share capital</b>	735	740	735	740
<b>Contingent capital</b>	156	123	172	128

Called-up share capital (negative figure)	-	-	-	-
Own stocks (shares) (negative figure)	-	-	-	-
Supplementary capital	14 410	13 353	14 410	13 283
Revaluation reserve	-	-	-	-
foreign exchange losses on translation of subordinates' statements	- 44	- 74	- 53	- 35
Other reserve capitals	989	989	989	989
Profit (loss) brought forward	524	490	525	533
Net profit (loss)	41	141	- 1 083	68
Charges against net profit during the financial year (negative figure)	-	-	-	-
Equity of minority shareholders	317	307	333	767
Liabilities and provisions for liabilities	2 138	3 551	3 638	3 458
Provisions for liabilities	187	272	281	320
Deferred income tax reserve	79	140	149	188
Provision for retirement pensions and similar benefits	108	132	132	132
long-term	105	129	129	129
short-term	3	3	3	3
Other reserves	-	-	-	-
long-term	-	-	-	-
short-term	-	-	-	-
Long-term liabilities	81	187	128	136
Towards related parties	-	-	-	-
Towards other undertakings	81	187	128	136
Short-term liabilities	1 590	2 335	2 708	2 230
Towards related parties	0	7	2	7
Towards other undertakings	1 514	2 217	2 679	2 121
Earmarked funds	76	111	27	102
Accruals	280	757	521	772
Negative goodwill	-	-	-	-
Other accruals	280	757	521	772
long-term	263	735	480	693
short-term	17	22	41	79
<b>Total equity and liabilities</b>	<b>19 266</b>	<b>19 620</b>	<b>19 666</b>	<b>19 931</b>
Book value	17 128	16 069	16 028	16 473
Minority profit	- 33	- 77	137	- 241
Equity of minority shareholders	317	307	333	767
Book value	16 811	15 762	15 695	15 706
Number of shares	1 470 000	1 480 757	1 470 000	1 480 757
Book value per share (in PLN)	11.44	10.64	10.68	10.61
Diluted number of shares	1 470 000	1 480 757	1 480 757	1 480 757
Diluted book value per share (in PLN)	11.44	10.64	10.60	10.61

## Consolidated Statement of Comprehensive Income

	in PLN '000			
	Q3/2010 the period from 2010-07-01 to 2010-09-30	3 quarters on a compound basis/ 2010 the period from 2010-01-01 to 2010-09-30	Q3/2011 the period from 2011-07-01 to 2011-09-30	3 quarters on a compound basis/ 2011 the period from 2011-01-01 to 2011-09-30
<b>Net sales of products, goods and materials, of which:</b>	4 210	13 779	5 166	14 870
from related parties	-	-	-	-
<b>Net sales of products</b>	3 895	11 967	4 189	12 673
<b>Net sales of goods and materials</b>	315	1 812	977	2 197
<b>Costs of products, goods and materials sold, of which:</b>	2 680	8 820	3 748	10 364
to related parties	0	0	12	12
<b>Cost of products sold</b>	2 363	7 267	2 813	8 420
<b>Value of goods and materials sold</b>	317	1 553	935	1 944
<b>Gross profit (loss) on sales</b>	1 530	4 959	1 418	4 506
<b>Selling costs</b>	578	1 719	555	1 694
<b>General administrative expenses</b>	842	2 881	1 344	3 551
<b>Profit (loss) on sales</b>	110	359	- 481	- 739
<b>Other operating income</b>	2	76	100	379
<b>Profit on sales of non-financial non-current assets</b>	0	0	20	20
<b>Subsidies</b>	0	50	68	190
<b>Other operating income</b>	2	26	12	169
<b>Other operating costs</b>	150	559	21	116
<b>Loss on sales of non-financial non-current assets</b>	0	0	11	11
<b>Revaluation of non-financial assets</b>	150	559	0	92
<b>Other operating costs</b>	0	0	10	13
<b>Profit (loss) on operating activities</b>	- 38	- 124	- 402	- 476
<b>Financial income</b>	89	262	226	427
<b>Dividends and profit sharing, of which:</b>	-	-	-	-
from related parties	-	-	-	-
<b>Interest, of which:</b>	89	262	117	324
from related parties	-	-	-	-
<b>Profit on sales of investments</b>	-	-	-	-
<b>Revaluation of investments</b>	-	-	-	-
<b>Other</b>	0	0	109	103
<b>Financial costs</b>	67	85	6	18
<b>Interest, of which:</b>	7	34	6	18
for related parties	-	-	-	-
<b>Loss on sales of investments</b>	-	-	-	-
<b>Revaluation of investments</b>	-	-	-	-
<b>Other</b>	60	51	0	0

Profit (loss) on economic activities	- 16	53	- 182	- 67
Extraordinary profit/loss	-	-	-	-
Extraordinary gains	-	-	-	-
Extraordinary losses	-	-	-	-
Gross profit (loss)	- 16	53	- 182	- 67
Income tax	60	45	56	107
current tax	12	121	- 3	51
deferred tax	48	- 76	59	56
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)	- 76	8	- 238	- 174
Profit attributable to shareholders of the parent	- 54	41	- 74	68
Profit attributable to minority shareholders	- 22	- 33	- 164	- 242
Net profit (loss) (annualised)	770	770	- 1 057	- 1 057
Weighted average of equity shares	1 470 000	1 470 000	1 480 757	1 480 757
Earnings per share (in PLN)	0.52	0.52	- 0.71	- 0.71
Diluted weighted average of equity shares	1 470 000	1 470 000	1 480 757	1 480 757
Diluted earnings per share (in PLN)	0.52	0.52	- 0.71	- 0.71

## Statement of Changes in Consolidated Equity

	in PLN '000			
	Q3/ the period from 2010-07-01 to 2010-09-30	3 quarters on a compound basis/ the period from 2010-01- 01 to 2010-09-30	Q3/ the period from 2011-07-01 to 2011-09-30	3 quarters on a compound basis/ the period from 2011-01-01 to 2011-09-30
Equity at the beginning of period (OB)	17 237	17 083	16 069	16 028
changes in accepted accounting principles (policy)	-	-	-	-
adjustments for fundamental errors	-	-	-	-
Equity at the beginning of period (OB) reconciled with comparative amounts	17 237	17 083	16 069	16 028
Share capital at the beginning of the period	735	735	740	735
Changes in share capital	0	0	0	5
increases (relative to)	0	0	0	5
issue of stocks (shares)	0	0	0	5
	-	-	-	-
decreases (relative to)	-	-	-	-
redemption of stocks (shares)	-	-	-	-
Share capital at the end of the period	735	735	740	740



<b>Contingent capital</b>	141	125	123	172
<b>Changes in share capital</b>	15	31	5	- 44
increases (relative to)	15	31	5	36
contingent increase of the capital – managerial stock options	15	31	5	36
decreases (relative to)	0	0	0	80
issue of stocks	0	0	0	80
<b>Contingent capital at the end of the period</b>	156	156	128	128
<b>Called-up share capital at the beginning of the period</b>	-	-	-	-
<b>Changes in called-up share capital</b>	-	-	-	-
increases (relative to)	-	-	-	-
	-	-	-	-
decreases (relative to shareholders’ contributions)	-	-	-	-
	-	-	-	-
<b>Called-up share capital at the end of the period</b>	-	-	-	-
<b>Own stocks (shares) at the beginning of the period</b>	-	-	-	-
<b>Changes in own stocks (shares)</b>	-	-	-	-
increases (relative to)	-	-	-	-
	-	-	-	-
decreases (relative to)	-	-	-	-
	-	-	-	-
<b>Own stocks (shares) at the end of the period</b>	-	-	-	-
<b>Supplementary capital at the beginning of the period</b>	14 416	14 646	13 353	14 410
<b>Changes in supplementary capital</b>	- 6	- 236	- 70	- 1 127
increases (relative to)	0	0	0	75
share premium	0	0	0	75
from distribution of profit (statutory)	-	-	-	-
from distribution of profit (above statutorily required minimum amount)	-	-	-	-
	-	-	-	-
decreases (relative to)	6	236	70	1 202
coverage of loss	0	230	0	1 062
minority interest	6	6	70	139
	-	-	-	-
transfer to reserve capital	-	-	-	-
<b>Supplementary capital at the end of the period</b>	14 410	14 410	13 283	13 283
<b>Revaluation reserve at the beginning of the period</b>	-	-	-	-
<b>Changes in revaluation reserve</b>	-	-	-	-
increases (relative to)	-	-	-	-
foreign exchange gains/losses on translation of subordinates’ statements	-	-	-	-
decreases (relative to)	-	-	-	-

sales of fixed assets	-	-	-	-
	-	-	-	-
<b>Revaluation reserve at the end of the period</b>	-	-	-	-
<b>Other reserve capitals at the beginning of the period</b>	0	0	989	989
<b>Changes in other reserve capitals</b>	989	989	0	0
increases (relative to)	989	989	0	0
purchasing of own shares	989	989	0	0
decreases (relative to)	-	-	-	-
<b>Other reserve capitals at the end of the period</b>	989	989	989	989
<b>Profit (loss) brought forward at the beginning of the period</b>	554	294	490	- 528
<b>Profit brought forward at the beginning of the period</b>	596	596	613	678
changes in accepted accounting principles (policy)	-	-	-	-
adjustments for fundamental errors	-	-	-	-
<b>Profit brought forward at the beginning of the period, reconciled with comparative amounts</b>	596	596	613	678
increases (relative to)	0	0	65	0
distribution of profit brought forward	-	-	-	-
foreign exchange gains/losses	0	0	65	0
decreases (relative to)	-	-	-	-
<b>Profit brought forward at the end of the period</b>	596	596	678	678
<b>Loss brought forward at the beginning of the period</b>	72	302	239	1 207
changes in accepted accounting principles (policy)	-	-	-	-
adjustments for fundamental errors	-	-	-	-
<b>Loss brought forward at the beginning of the period, reconciled with comparative amounts</b>	72	302	239	1 207
increases (relative to)	-	-	-	-
loss brought forward to be covered	-	-	-	-
decreases (relative to)	0	230	94	1 062
minority interest	0	230	94	1 062
<b>Loss brought forward at the end of the period</b>	72	72	145	145
<b>Profit (loss) brought forward at the end of the period</b>	524	524	533	533
<b>Net profit/loss</b>	41	41	68	68
net profit	507	507	366	366
net loss	- 466	- 466	- 298	- 298
appropriations from profit	-	-	-	-
foreign exchange gains/losses on translation of subordinates' statements	- 44	- 44	- 35	- 35
<b>Minority interest at the beginning of the period</b>	337	335	307	333
<b>adjustments for fundamental errors and</b>	-	-	-	-

changes in the accounting principles				
Minority interest at the beginning of the period, after adjustments	337	335	307	333
Changes in minority interest	- 20	- 18	460	434
increase	16	16	586	689
acquisition of shares in subsidiaries	11	11	433	536
share of minority interest in other capitals	5	5	139	139
profit sharing	0	0	14	14
decreases	36	34	126	255
Sales of shares in subsidiaries	-	-	-	-
loss sharing	36	34	126	255
Minority interest at the end of the period	317	317	767	767
Equity at the end of the period (CB)	17 128	17 128	16 473	16 473
Equity, after proposed distribution of profit (coverage of loss)	-	-	-	-

### Consolidated Statement of Cash Flows

	in PLN '000			
	Q3/2010 the period from 2010-07-01 to 2010-09-30	3 quarters on a compound basis/ 2010 the period from 2010-01-01 to 2010-09-30	Q3/2011 the period from 2011-07-01 to 2011-09-30	3 quarters on a compound basis/ 2011 the period from 2011-01-01 to 2011-09-30
<b>Cash flows from operating activities</b>				
(direct method)	-	-	-	-
<b>Inflows</b>	-	-	-	-
Sales	-	-	-	-
Other operating inflows	-	-	-	-
<b>Expenditure</b>	-	-	-	-
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)	-	-	-	-
<b>Net profit (loss)</b>	- 76	8	- 238	- 174
<b>Total adjustments</b>	226	778	153	- 775
Share in net (profit) loss of undertakings that are accounted for using the equity method	-	-	-	-
Amortisation and depreciation	273	761	352	1 091
Foreign exchange (gains) losses	- 36	36	- 24	- 13
Interest and profit sharing (dividends)	- 4	- 17	- 106	- 297

<b>(Profit) loss on investing activities</b>	150	450	- 9	- 7
<b>Movement in reserves</b>	54	- 71	48	39
<b>Movement in inventories</b>	- 62	- 50	374	- 10
<b>Movement in receivables</b>	- 69	980	- 578	- 918
<b>Movement in short-term liabilities, except for loans and borrowings</b>	15	- 1 284	- 88	- 599
<b>Movement in prepayments and accruals</b>	- 110	- 8	247	93
<b>Other adjustments</b>	15	- 19	- 63	- 154
<b>Net cash flows from operating activities (I+/-II); direct method</b>	150	786	- 85	- 949
<b>Cash flows from investing activities</b>				
<b>Inflows</b>	12	42	131	362
<b>Sales of intangible assets and property, plant and equipment</b>	0	0	33	33
<b>Sales of investments in property and intangible assets</b>	-	-	-	-
<b>From financial assets, of which:</b>	12	42	85	259
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	12	42	85	259
sales of financial assets	-	-	-	-
dividends and profit sharing	-	-	-	-
repayment of long-terms borrowings granted	7	24	0	0
interest	5	18	85	259
other inflows from financial assets	-	-	-	-
<b>Other investment inflows</b>	0	0	13	70
<b>Expenditure</b>	713	2 064	731	1 284
<b>Acquisition of intangible assets and property, plant and equipment</b>	553	1 774	174	285
<b>Investments in property and intangible assets</b>	0	0	280	280
<b>On financial assets, of which:</b>	0	0	0	8
in related parties	-	-	-	-
acquisition of financial assets	-	-	-	-
long-term borrowings granted	-	-	-	-
in other undertakings	0	0	0	8
acquisition of financial assets	-	-	-	-
long-term borrowings granted	0	0	0	8
<b>Other investment expenditure</b>	160	290	277	711
<b>Net cash flows from investing activities (I-II)</b>	- 701	- 2 022	- 600	- 922
<b>Cash flows from financing activities</b>				
<b>Inflows</b>	50	264	558	949
<b>Net inflows from issue of stocks (shares) and other equity instruments and</b>	11	11	532	532

contributions to equity				
Loans and borrowings	37	37	0	14
Issue of debt securities	-	-	-	-
Other financial inflows	2	216	26	403
Expenditure	61	214	51	228
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	43	151	28	127
Redemption of debt securities	-	-	-	-
Relative to other financial liabilities	-	-	-	-
Payments of liabilities under finance lease agreements	13	46	17	84
Interest	5	17	6	17
Other financial expenditure	-	-	-	-
Net cash flows from financing activities (I-II)	- 11	50	507	721
Total net cash flows (A.III+/-B.III+/-C.III)	- 562	- 1 186	- 178	- 1 150
Balance sheet movement of cash, of which:	- 527	- 1 242	- 177	- 1 149
movement in cash due to foreign exchange gains/losses	- 2	- 1	1	1
Cash at the beginning of the period	7 821	8 444	7 329	8 301
Cash at the end of the period (F+/-D), of which:	7 257	7 257	7 152	7 152
of limited disposability	2	2	5	5

### III. Condensed quarterly separate financial statements of Quantum software S.A. for Q3 2011

#### Separate Statement of Financial Position

	in PLN '000			
	as at 2010-09-30 end of the quarter/2010	as at 2011-06-30 end of the previous quarter/2011	as at 2010-12-31 end of the previous year/2010	as at 2011-09-30 end of the quarter/2011
<b>ASSETS</b>				
Non-current assets	8 476	7 325	7 814	7 802
Intangible assets, of which:	5 616	5 312	5 788	5 145
goodwill	-	-	-	-
Property, plant and equipment	1 297	1 233	1 412	1 185
Long-term receivables	42	42	42	42
From related parties	-	-	-	-
From other undertakings	42	42	42	42
Long-term investments	1 505	730	558	1 428

Real estate	-	-	-	-
Intangible assets	-	-	-	-
<b>Long-term financial assets</b>	1 505	730	558	1 428
in related parties, of which:	1 360	706	549	1 413
shares or stocks in subordinates accounted for using the equity method	-	-	-	-
in other undertakings	145	24	9	15
<b>Other long-term investments</b>	-	-	-	-
<b>Long-term prepayments</b>	16	8	14	2
<b>Deferred income tax assets</b>	16	8	14	2
<b>Current assets</b>	9 877	11 259	10 769	10 790
<b>Inventories</b>	62	493	107	116
<b>Short-term receivables</b>	3 169	2 858	2 896	3 251
<b>From related parties</b>	264	381	225	446
<b>From other undertakings</b>	2 905	2 477	2 671	2 805
<b>Short-term investments</b>	6 521	7 637	7 605	7 136
<b>Short-term financial assets</b>	294	967	448	1 378
in related parties	0	266	149	379
in other undertakings	294	701	299	999
cash and other monetary assets	6 227	6 670	7 157	5 758
<b>Other short-term investments</b>	-	-	-	-
<b>Short-term prepayments</b>	125	271	161	287
<b>Total assets</b>	18 353	18 584	18 583	18 592
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	16 443	15 599	15 350	15 660
<b>Share capital</b>	735	740	735	740
<b>Contingent capital</b>	156	123	172	128
<b>Called-up share capital (negative figure)</b>	-	-	-	-
<b>Own stocks (shares) (negative figure)</b>	-	-	-	-
<b>Supplementary capital</b>	14 222	13 235	14 222	13 235
<b>Revaluation reserve</b>	-	-	-	-
<b>Other reserve capitals</b>	989	989	989	989
<b>Profit (loss) brought forward</b>	294	294	294	294
<b>Net profit (loss)</b>	47	218	- 1 062	274
<b>Charges against net profit during the financial year (negative figure)</b>	-	-	-	-
<b>Liabilities and provisions for liabilities</b>	1 910	2 985	3 233	2 932
<b>Provisions for liabilities</b>	183	270	277	313
<b>Deferred income tax reserve</b>	75	138	145	181
<b>Provision for retirement pensions and similar benefits</b>	108	132	132	132
long-term	105	129	129	129
short-term	3	3	3	3
<b>Other reserves</b>	-	-	-	-
long-term	-	-	-	-
short-term	-	-	-	-

Long-term liabilities	32	53	85	49
Towards related parties	-	-	-	-
Towards other undertakings	32	53	85	49
Short-term liabilities	1 414	1 905	2 350	1 810
Towards related parties	55	31	54	49
Towards other undertakings	1 283	1 763	2 269	1 658
Earmarked funds	76	111	27	103
Accruals	281	757	521	760
Negative goodwill	-	-	-	-
Other accruals	281	757	521	760
long-term	263	735	480	692
short-term	18	22	41	68
<b>Total equity and liabilities</b>	<b>18 353</b>	<b>18 584</b>	<b>18 583</b>	<b>18 592</b>
Book value	16 443	15 599	15 350	15 660
Number of shares	1 470 000	1 480 757	1 470 000	1 480 757
Book value per share (in PLN)	11.19	10.53	10.44	10.58
Diluted number of shares	1 470 000	1 480 757	1 470 000	1 480 757
Diluted book value per share (in PLN)	11.19	10.53	10.44	10.58

### Separate Statement of Comprehensive Income

	in PLN '000			
	Q3/2010 the period from 2010-07-01 to 2010-09-30	3 quarters on a compound basis/ 2010 the period from 2010-01-01 to 2010-09-30	Q3/2011 the period from 2011-07-01 to 2011-09-30	3 quarters on a compound basis/ 2011 the period from 2011-01-01 to 2011-09-30
Net sales of products, goods and materials, of which:	3 456	11 425	4 622	12 943
from related parties	196	531	119	494
Net sales of products	3 195	9 733	3 641	10 752
Net sales of goods and materials	261	1 692	981	2 191
Costs of products, goods and materials sold, of which:	2 172	7 305	3 416	9 352
to related parties	124	322	80	340
Cost of products sold	1 955	5 912	2 477	7 412
Value of goods and materials sold	217	1 393	939	1 940
Gross profit (loss) on sales	1 284	4 120	1 206	3 591
Selling costs	539	1 563	541	1 628
General administrative expenses	657	2 157	878	2 363
Profit (loss) on sales	88	400	- 213	- 400
Other operating income	2	76	100	379
Profit on sales of non-financial non-current assets	0	0	20	20
Subsidies	0	50	68	190
Other operating income	2	26	12	169

Other operating costs	0	108	0	92
Loss on sales of non-financial non-current assets	-	-	-	-
Revaluation of non-financial assets	0	108	0	92
Other operating costs	-	-	-	-
<b>Profit (loss) on operating activities</b>	90	368	- 113	- 113
Financial income	84	231	219	442
<b>Dividends and profit sharing, of which:</b>	-	-	-	-
from related parties	-	-	-	-
<b>Interest, of which:</b>	84	231	137	335
from related parties	4	12	29	38
<b>Profit on sales of investments</b>	-	-	-	-
Revaluation of investments	-	-	-	-
<b>Other</b>	0	0	82	107
Financial costs	195	530	1	7
<b>Interest, of which:</b>	3	12	1	7
for related parties	-	-	-	-
<b>Loss on sales of investments</b>	-	-	-	-
Revaluation of investments	150	450	0	0
<b>Other</b>	42	68	0	0
<b>Profit (loss) on economic activities</b>	- 21	69	105	322
Extraordinary profit/loss	-	-	-	-
Extraordinary gains	-	-	-	-
Extraordinary losses	-	-	-	-
<b>Gross profit (loss)</b>	- 21	69	105	322
<b>Income tax</b>	46	22	49	48
current tax	0	99	0	0
deferred tax	46	- 77	49	48
<b>Other obligatory charges on profit (increases of loss)</b>	-	-	-	-
<b>Share in net profit (loss) of subordinates that are accounted for using the equity method</b>	-	-	-	-
<b>Net profit (loss)</b>	- 67	47	56	274
<b>Net profit (loss) (annualised)</b>	505	505	- 835	- 835
<b>Weighted average of equity shares</b>	1 470 000	1 470 000	1 480 757	1 480 757
<b>Earnings per share (in PLN)</b>	0.34	0.34	- 0.56	- 0.56
<b>Diluted weighted average of equity shares</b>	1 470 000	1 470 000	1 480 757	1 480 757
<b>Diluted earnings per share (in PLN)</b>	0.34	0.34	- 0.56	- 0.56



## Separate Statement of Changes in Equity

	in PLN '000			
	Q3/ 2010 the period from 2010-07-01 to 2010-09-30	3 quarters on a compound basis/2010 the period from 2010-01- 01 to 2010-09- 30	Q3/ 2011 the period from 2011-07-01 to 2011-09-30	3 quarters on a compound basis/2011 the period from 2011-01-01 to 2011-09-30
<b>Equity at the beginning of period (OB)</b>	16 495	16 365	15 599	15 350
changes in accepted accounting principles (policy)	-	-	-	-
adjustments for fundamental errors	-	-	-	-
<b>Equity at the beginning of period (OB) reconciled with comparative amounts</b>	16 495	16 365	15 599	15 350
<b>Share capital at the beginning of the period</b>	735	735	740	735
<b>Changes in share capital</b>	0	0	0	5
increases (relative to)	0	0	0	5
issue of stocks (shares)	0	0	0	5
	-	-	-	-
decreases (relative to)	-	-	-	-
redemption of stocks (shares)	-	-	-	-
	-	-	-	-
<b>Share capital at the end of the period</b>	735	735	740	740
<b>Contingent capital</b>	141	125	123	172
<b>Changes in share capital</b>	15	31	5	- 44
increases (relative to)	15	31	5	36
contingent increase of the capital – managerial stock options	15	31	5	36
decreases (relative to)	0	0	0	80
issue of stocks	0	0	0	80
<b>Contingent capital at the end of the period</b>	156	156	128	128
<b>Called-up share capital at the beginning of the period</b>	-	-	-	-
<b>Changes in called-up share capital</b>	-	-	-	-
increases (relative to)	-	-	-	-
	-	-	-	-
decreases (relative to shareholders' contributions)	-	-	-	-
	-	-	-	-
<b>Called-up share capital at the end of the period</b>	-	-	-	-
<b>Own stocks (shares) at the beginning of the period</b>	-	-	-	-
<b>Changes in own stocks (shares)</b>	-	-	-	-
increases (relative to)	-	-	-	-
issue of stocks	-	-	-	-
decreases (relative to)	-	-	-	-

coverage of loss	-	-	-	-
<b>Own stocks (shares) at the end of the period</b>	-	-	-	-
<b>Supplementary capital at the beginning of the period</b>	14 222	14 452	13 235	14 222
<b>Changes in supplementary capital</b>	0	- 230	0	- 987
increases (relative to)	0	0	0	75
share premium	0	0	0	75
from distribution of profit (statutory)	-	-	-	-
from distribution of profit (above statutorily required minimum amount)	-	-	-	-
	-	-	-	-
decreases (relative to)	0	230	0	1 062
coverage of loss	0	230	0	1 062
transfer to reserve capital	-	-	-	--
<b>Supplementary capital at the end of the period</b>	14 222	14 222	13 235	13 235
<b>Revaluation reserve at the beginning of the period</b>	-	-	-	-
<b>Changes in revaluation reserve</b>	-	-	-	-
increases (relative to)	-	-	-	-
decreases (relative to)	-	-	-	-
sales of fixed assets	-	-	-	-
<b>Revaluation reserve at the end of the period</b>	-	-	-	-
<b>Other reserve capitals at the beginning of the period</b>	989	989	989	989
<b>Changes in other reserve capitals</b>	-	-	-	-
increases (relative to)	-	-	-	-
capital allocated for purchasing of own shares	-	-	-	-
decreases (relative to)	-	-	-	-
	-	-	-	-
<b>Other reserve capitals at the end of the period</b>	989	989	989	989
<b>Profit (loss) brought forward at the beginning of the period</b>	294	65	294	- 767
<b>Profit brought forward at the beginning of the period</b>	341	341	341	341
changes in accepted accounting principles (policy)	-	-	-	-
adjustments for fundamental errors	-	-	-	-
<b>Profit brought forward at the beginning of the period, reconciled with comparative amounts</b>	341	341	341	341
increases (relative to)	-	-	-	-
distribution of profit brought forward	-	-	-	-
decreases (relative to)	-	-	-	-
profit distribution	-	-	-	-
<b>Profit brought forward at the end of the period</b>	341	341	341	341
<b>Loss brought forward at the beginning of</b>	- 47	- 277	- 47	- 1 109

the period				
changes in accepted accounting principles (policy)	-	-	-	-
adjustments for fundamental errors	-	-	-	-
<b>Loss brought forward at the beginning of the period, reconciled with comparative amounts</b>	- 47	- 277	- 47	- 1 109
increases (relative to)	-	-	-	-
loss brought forward to be covered	-	-	-	-
	-	-	-	-
decreases (relative to)	0	- 230	0	- 1 062
coverage of loss	0	- 230	0	0
<b>Loss brought forward at the end of the period</b>	- 47	- 47	- 47	- 47
<b>Profit (loss) brought forward at the end of the period</b>	294	294	294	294
<b>Net profit/loss</b>	47	47	274	274
net profit	47	47	274	274
net loss	-	-	-	-
appropriations from profit	-	-	-	-
<b>Equity at the end of the period (CB)</b>	16 443	16 443	15 660	15 660
<b>Equity, after proposed distribution of profit (coverage of loss)</b>	-	-	-	-

### Separate Statement of Cash Flows

	in PLN '000			
	Q3/2010 the period from 2010-07-01 to 2010-09-30	3 quarters on a compound basis/ 2010 the period from 2010-01-01 to 2010-09-30	Q3/2011 the period from 2011-07-01 to 2011-09-30	3 quarters on a compound basis/ 2011 the period from 2011-01-01 to 2011-09-30
<b>Cash flows from operating activities</b>				
(direct method)	-	-	-	-
<b>Inflows</b>	-	-	-	-
Sales	-	-	-	-
Other operating inflows	-	-	-	-
<b>Expenditure</b>	-	-	-	-
Supplies and services	-	-	-	-
Net wages and salaries	-	-	-	-
Social and health insurance and other benefits	-	-	-	-
Taxes and charges of public law character	-	-	-	-
Other operating expenditure	-	-	-	-
<b>Net cash flows from operating activities (I-II); direct method</b>				
(indirect method)	-	-	-	-
<b>Net profit (loss)</b>	- 67	47	56	274

<b>Total adjustments</b>	390	1 319	132	- 253
<b>Share in net (profit) loss of undertakings that are accounted for using the equity method</b>	-	-	-	-
<b>Amortisation and depreciation</b>	254	702	330	1 023
<b>Foreign exchange (gains) losses</b>	2	1	- 1	- 1
<b>Interest and profit sharing (dividends)</b>	- 4	- 6	- 136	- 328
<b>(Profit) loss on investing activities</b>	150	450	- 20	- 18
<b>Movement in reserves</b>	52	- 72	43	36
<b>Movement in inventories</b>	- 62	- 56	377	- 9
<b>Movement in receivables</b>	140	456	- 392	- 354
<b>Movement in short-term liabilities, except for loans and borrowings</b>	- 52	- 136	- 71	- 431
<b>Movement in prepayments and accruals</b>	- 105	- 1	65	- 17
<b>Other adjustments</b>	15	- 19	- 63	- 154
<b>Net cash flows from operating activities (I+/-II); direct method</b>	323	1 366	188	21
<b>Cash flows from investing activities</b>				
<b>Inflows</b>	8	27	129	349
<b>Sales of intangible assets and property, plant and equipment</b>	0	0	33	33
<b>Sales of investments in property and intangible assets</b>	-	-	-	-
<b>From financial assets, of which:</b>	8	27	83	246
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	8	27	83	246
sales of financial assets	-	-	-	-
dividends and profit sharing	-	-	-	-
repayment of long-terms borrowings granted	7	24	0	0
interest	1	3	83	246
other inflows from financial assets	-	-	-	-
<b>Other investment inflows</b>	0	0	13	70
<b>Expenditure</b>	709	2 045	1 226	2 029
<b>Acquisition of intangible assets and property, plant and equipment</b>	549	1 755	159	255
<b>Investments in property and intangible assets</b>	-	-	-	-
<b>On financial assets, of which:</b>	0	0	1 047	1 063
in related parties	0	0	1 039	1 055
acquisition of financial assets	0	0	61	61
long-term borrowings granted	0	0	978	994
in other undertakings	0	0	8	8
acquisition of financial assets	-	-	-	-
long-term borrowings granted	0	0	8	8

Other investment expenditure	160	290	20	711
<b>Net cash flows from investing activities (I-II)</b>	<b>- 701</b>	<b>- 2 018</b>	<b>- 1 097</b>	<b>- 1 680</b>
<b>Cash flows from financing activities</b>				
<b>Inflows</b>	<b>37</b>	<b>234</b>	<b>26</b>	<b>403</b>
Net inflows from issue of stocks (shares) and other equity instruments and contributions to equity	-	-	-	-
Loans and borrowings	37	37	0	0
Issue of debt securities	-	-	-	-
Other financial inflows	0	197	26	403
<b>Expenditure</b>	<b>52</b>	<b>180</b>	<b>30</b>	<b>144</b>
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	43	151	28	113
Redemption of debt securities	-	-	-	-
Relative to other financial liabilities	-	-	-	-
Payments of liabilities under finance lease agreements	6	17	0	23
Interest	3	12	2	8
Other financial expenditure	-	-	-	-
<b>Net cash flows from financing activities (I-II)</b>	<b>- 15</b>	<b>54</b>	<b>- 4</b>	<b>259</b>
<b>Total net cash flows (A.III+/-B.III+/-C.III)</b>	<b>- 393</b>	<b>- 598</b>	<b>- 913</b>	<b>- 1 400</b>
<b>Balance sheet movement of cash, of which:</b>	<b>- 395</b>	<b>- 598</b>	<b>- 912</b>	<b>- 1 399</b>
movement in cash due to foreign exchange gains/losses	- 2	0	1	1
<b>Cash at the beginning of the period</b>	<b>6 622</b>	<b>6 825</b>	<b>6 670</b>	<b>7 157</b>
<b>Cash at the end of the period (F+/-D), of which:</b>	<b>6 227</b>	<b>6 227</b>	<b>5 758</b>	<b>5 758</b>
of limited disposability	2	2	5	5