



**Financial statements of
Quantum software S.A.
for the period between 01.01.2011 and 31.12.2011**

Kraków, 12 March 2012

Introduction to the financial statements of Quantum software S.A. for 2011

1. Business focus

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. The company's business focus is software consultancy. Quantum software S.A. was entered into the Register of Businesses of the National Court Register (KRS) Kraków – Śródmieście, XI Economic Division on 30 October 2002 under KRS No. 0000136768; PKD (Polish Classification of Activities) 7220Z “Software activities”.

2. Duration of the Issuer

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

3. Composition of the Management Board and Supervisory Board

As at 31 December 2011, the composition of the Management Board and the Supervisory Board was as follows:

Management Board:

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

Supervisory Board:

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

As at 31.12.2011, the company is a parent for the following entities:

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

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

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

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

Registered office: Moscow
Address: Letnikovskaja 10, bld. 11
Uniform State Register of Legal Entities: No. 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. – subsidiary in liquidation

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 210,400.00

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): 0000297249
Shareholders: 75 % of shares held by Quantum I- Services Sp. z o.o.
Founding capital fully paid up: PLN 6 000.00

8) Business name: Mobeelizer Sp.z o.o. – subsidiary

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 51.28% of shares held by Quantum Mobile Solutions Sp. z o.o.
Founding capital fully paid up: PLN 1,092,000.00

4. Accounting policies used in preparation of the financial statements of Quantum software S.A. for 2011.

The separate financial statements of 2011 have been prepared in line with the International Financial Reporting Standards (IFRS) approved by the European Union and valid as at the date of preparation of the financial statements.

The Management Board approves the separate financial statements as at the date of their signature by all members of the Management Board. The separate financial statements should be read in conjunction with the consolidated financial statements. This provides an overall picture of the financial standing and results of activity of Quantum software S.A. as a parent entity and the capital group. The company, as the parent, prepares consolidated financial statements of its Capital Group as at and for the period ended 31 December 2011 in line with the International Financial Reporting Standards (IFRS) approved by the European Union and valid as at the date of preparation of the financial statements. Separate and consolidated financial statements were presented in the separate and consolidated report and are available at www.quantum-software.com

Basic accounting policies that have guided preparation of the annual financial statements for the financial year 2011.

The Company presents the financial statements for the financial year beginning on 1 January 2011 and ended on 31 December 2011. The financial statements were prepared in PLN '000 on the assumption that the Company would continue as a going concern in the foreseeable future. No circumstances are known indicating a risk to the going concern.

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

These financial statements contain the financial data for the financial year 2011 and the comparative financial data for the financial year 2010.

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.

The accounting principles (policy) applied to the preparation of financial statements are consistent with those applied to the preparation of financial statements of the Company for the year ended 31 December 2010, except for the application of the following amendments to standards and the new interpretations applicable to annual periods beginning on 1 January 2011.

New accounting standards and interpretations

In 2011, the following amendments to standards or interpretations became effective:

- Amendments to IAS 24 "Disclosing of information on related entities" - Simplifying the requirements regarding disclosures made by state-related entities and clarifying the related entity definition, approved in the EU on 19 July 2010 (applicable to annual periods beginning on 1 January 2011 or thereafter),
- Amendments to IAS 32 "Financial Instruments: Presentation" – Classification of Rights Issues – approved in the EU on 23 December 2009 (applicable to annual periods beginning on 1 February 2010 or thereafter),
- Amendments to IFRS 1 "First-time Adoption of IFRS" - Limited Exemption for Comparative IFRS 7 Disclosures for First-time Adopters, approved in the EU on 30 June 2010 (applicable to annual periods beginning 1 July 2010 or thereafter),
- Amendments to various standards and interpretations "Amendments to IFRS (2010)" - changes made within the framework of the procedure of introducing yearly amendments to the IFRS, issued on 6 May 2010 (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13), aimed mainly at explaining discrepancies and terminology specification, approved in the EU on 18 February 2011 (applicable to annual periods starting on or after - 1 July 2010 or 1 January 2011 - depending on the standard/interpretation),
- Amendments to IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – Prepayments of a Minimum Funding Requirement, approved in the EU on 19 July 2010 (applicable to annual periods beginning on 1 January 2011 or thereafter),
- Interpretation IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" approved in the EU on 23 July 2010 (applicable to annual periods beginning on 1 July 2010 or thereafter).

The aforementioned standards, interpretations and amendments did not influence the accounting policy of the Group hitherto in use.

As at 16.03.2012, the following standards and interpretations were published and approved by the EU but not yet effective:

- Amendments to IFRS 7 "Financial Instruments: Disclosures" - Transfer of Financial Assets, approved in the EU on 22 November 2011 (applicable to annual periods beginning on 1 July 2011 or thereafter). The Group has not decided for an early adoption of the above standards, amendments to standards and interpretations. According to the Group's estimates, the aforementioned standards, interpretations and amendments would have had no material effect on the financial statements, had they been applied by the Group as at the balance sheet date.

Moreover, as at 16.03.2012, the following standards and interpretations were adopted by IASB but not yet approved by the EU:

- IFRS 9 "Financial Instruments" (applicable to annual periods beginning on 1 January 2015 or thereafter),
- IFRS 10 "Consolidated Financial Statements" (applicable to annual periods beginning on 1 January 2013 or thereafter),
- IFRS 11 "Joint Contractual Arrangements" (applicable to annual periods beginning on 1 January 2013 or thereafter),
- IFRS 12 "Disclosure of Interests in Other Entities" (applicable to annual periods beginning on 1 January 2013 or thereafter),
- IFRS 13 "Fair Value Measurement" (applicable to annual periods beginning on 1 January 2013 or thereafter),
- IAS 27 (reissued in 2011) "Separate Financial Statements" (applicable to annual periods beginning on 1 January 2013 or thereafter),
- IAS 28 (reissued in 2011) "Investments in Associates and Joint Ventures" (applicable to annual periods beginning on 1 January 2013 or thereafter),
- Amendments to IFRS 1 "First-time Adoption of IFRS" – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (applicable to annual periods beginning on 1 July 2011 or later),
- Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Assets and Financial Liabilities (applicable to annual periods beginning on 1 January 2013 or thereafter).
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" - obligatory effective date and transitional provisions,
- Amendments to IAS 1 "Presentation of Financial Statements" - Presentation of Items of Other Comprehensive Income (applicable to annual periods beginning on 1 July 2012 or thereafter).
- Amendments to IAS 12 "Income tax" – Deferred Tax: Recovery of Underlying Assets (applicable to annual periods beginning on 1 January 2012 or thereafter),
- Amendments to IAS 19 "Employee Benefits"- Accounting Improvements for Post-Employment Benefits (applicable to annual periods beginning on 1 January 2013 or thereafter),
- Amendments to IAS 32 "Financial Instruments: Presentation" - Offsetting Financial Assets and Financial Liabilities (applicable to annual periods beginning on 1 January 2014 or thereafter).
- IFRIC 20 Interpretation "Stripping Costs of the Production Phase in a Surface Mine" (applicable to annual periods beginning on 1 January 2013 and thereafter).

The Management Board does not expect that the introduction of the abovementioned standards and interpretations could have a material influence on the Company's financial statements.

FINANCIAL HIGHLIGHTS	in '000 PLN		in '000 EUR	
	2011	2010	2011	2010
Net sales of products, goods and materials	17,572	15,426	4,244	3,852
Profit (loss) on operating activities	47	- 44	11	- 11
Gross profit (loss)	595	- 1,067	144	- 266

Net profit (loss)	519	- 1,062	125	- 265
Net cash flows from operating activities	- 40	2,496	- 10	623
Net cash flows from investing activities	- 1,719	- 2,496	- 415	- 623
Net cash flows from financing activities	512	332	124	83
Total net cash flows	- 1,247	332	- 301	83
Total assets	18,901	18,583	4,279	4,692
Liabilities and provisions for liabilities	2,995	3,233	678	816
Long-term liabilities	70	85	16	21
Short-term liabilities	1,631	2,350	369	593
Equity	15,906	15,350	3,601	3,876
Share capital	740	735	168	186
Number of shares	1,480,757	1,470,000	1,480,757	1,470,000
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings per share (in PLN/EUR)	0.35	- 0.72	0.08	- 0.18
Diluted earnings per share (in PLN/EUR)	0.35	- 0.72	0.08	- 0.18
Book value per share (in PLN/EUR)	10.74	10.44	2.43	2.64
Diluted book value per share (in PLN/EUR)	10.74	10.37	2.43	2.62
Declared or paid dividend per share (in PLN/EUR)				

Average PLN/EUR exchange rates in the reporting period

Period	Average exchange rate in the period	Lowest exchange rate in the period	Highest exchange rate in the period	Exchange rate as at the last day of the period
2010	4.0044	3.8356	4.177	3.9603
2011	4.1401	3.8403	4.5642	4.4168

Identification of operating segments

- breakdown by product

Item	Product segment				Total
	Own licenses	Own services: Implementation, Service	Goods	Other	
Sales income	3,376,552.87	10,453,298.88	2,629,773.34	1,112,253.57	17,571,878.65
Cost of core operating activities	3,219,147.65	6,567,791.71	2,406,902.18	713,896.75	12,907,738.29
Selling costs	497,233.87	1,539,361.15	0.00	163,791.35	2,200,386.37
General administrative expenses	644,795.00	1,996,188.15	125,547.03	212,398.73	2,978,928.91

Financial income	176,088.10	545,142.22	34,285.84	58,004.31	813,520.46
Operating income	421,802.13	238,299.09	14,987.44	25,355.54	700,444.19
Financial costs	57,456.60	177,876.98	11,187.29	18,926.49	265,447.36
Operating costs	29,859.11	92,439.31	5,813.82	9,835.74	137,947.99
Profit/loss	-474,049.15	863,082.88	129,596.30	76,764.35	595,394.38

STATEMENT OF FINANCIAL POSITION as at 31-12-2011	Notes	in PLN '000	
		2011	2010
ASSETS			
Non-current assets		7,693	7,814
Intangible assets, of which		4,842	5,788
goodwill		-	-
Property, plant and equipment		1,158	1,412
Long-term receivables		42	42
From related parties		-	-
From other undertakings		42	42
Long-term investments		1,650	558
Real estate		-	-
Intangible assets		-	-
Long-term financial assets		1,650	558
in related parties, of which		1,647	549
shares or stocks in subordinates accounted for using the equity method		-	-
in other undertakings		3	9
Other long-term investments		-	-
Long-term prepayments		1	14
Deferred income tax assets		1	14
Other accruals		-	-
Current assets		11,208	10,769
Inventories		137	107
Short-term receivables		3,579	2,896
From related parties		519	225
From other undertakings		3,060	2,671
Short-term investments		7,237	7,605
Short-term financial assets		1,328	448
in related parties		391	149
in other undertakings		937	299
cash and other monetary assets		5,909	7,157
Other short-term investments		-	-
Short-term prepayments		255	161
Total assets		18,901	18,583
EQUITY AND LIABILITIES			
Equity		15,906	15,350

Share capital		740	735
Contingent capital		129	172
Called-up share capital (negative figure)			-
Own stocks (shares) (negative figure)		-	-
Supplementary capital		13,235	14,222
Revaluation reserve		-	-
Other reserve capitals		989	989
Profit (loss) brought forward		294	294
Net profit (loss)		519	-1,062
Charges against net profit during the financial year (negative figure)		-	-
Liabilities and provisions for liabilities		2,995	3,233
Provisions for liabilities		343	277
Deferred income tax reserve		208	145
Provision for retirement pensions and similar benefits		135	132
long-term		131	129
short-term		4	3
Other reserves		-	-
long-term		-	-
short-term		-	-
Long-term liabilities		70	85
Towards related parties		-	-
Towards other undertakings		70	85
Short-term liabilities		1,631	2,350
Towards related parties		52	54
Towards other undertakings		1,518	2,269
Earmarked funds		61	27
Accruals		951	521
Negative goodwill		-	-
Other accruals		951	521
long-term		824	480
short-term		127	41
Total equity and liabilities		18,901	18,583
Book value		15,906	15,350
Number of shares		1,480,757	1,470,000
Book value per share (in PLN)		11	10
Diluted number of shares		1,480,757	1,480,757
Diluted book value per share (in PLN)		11	10

OFF-BALANCE-SHEET ITEMS	Note	in PLN '000	
		2011	2010
Contingent receivables		-	-
From related parties (relative to)		-	-
guarantees and sureties received		-	-
From other undertakings (relative to)		-	-
guarantees and sureties received		-	-
Contingent liabilities		-	-

To related parties (relative to)		-	-
guarantees and sureties granted		-	-
To other undertakings (relative to)		-	-
guarantees and sureties granted		-	-
Other (relative to)		-	-
Total off-balance-sheet items		-	-

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 01-01-2011 AND 31-12-2011	in PLN '000	
	2011	2010
Net sales of products, goods and materials, of which:	17,572	15,426
from related parties	584	742
Net sales of products	14,942	12,967
Net sales of goods and materials	2,630	2,459
Costs of products, goods and materials sold, of which	12,867	10,028
to related parties	417	457
Cost of products sold	10,460	7,978
Value of goods and materials sold	2,407	2,050
Gross profit (loss) on sales	4,705	5,398
Selling costs	2,200	2,077
General administrative expenses	3 020	2,993
Profit (loss) on sales	-515	328
Other operating income	687	126
Profit on sales of non-financial non-current assets	38	-
Subsidies	345	85
Other operating income	304	41
Other operating costs	125	498
Loss on sales of non-financial non-current assets	0	109
Revaluation of non-financial assets	118	387
Other operating costs	7	2
Profit (loss) on operating activities	47	-44
Financial income	559	317
Dividends and profit sharing, of which:	-	-
from related parties	-	-
Interest, of which:	477	317
from related parties	72	16
Profit on sales of investments	-	-
Revaluation of investments	-	-
Other	82	
Financial costs	11	1 340
Interest, of which:	11	15
for related parties	-	-
Loss on sales of investments	-	-
Revaluation of investments		1,260
Other		65
Profit (loss) on business activities	595	-1,067

Extraordinary profit/loss	-	-
Extraordinary gains	-	-
Extraordinary losses	-	-
Gross profit (loss)	595	-1,067
Income tax	76	-5
current tax	-	-
deferred tax	76	-5
Other obligatory charges on profit (increases of loss)	-	-
Share in net profit (loss) of subordinates accounted for using the equity method	-	-
Net profit (loss)	519	-1,062
Net profit (loss) (annualised)	519	-1,062
Weighted average of equity shares	1,480,757	1,470,000
Earnings per share (in PLN)	0.35	-0.72
Diluted weighted average of equity shares	1,480,757	1,480,757
Diluted earnings per share (in PLN)	0.35	-0.72

STATEMENT OF CHANGES IN EQUITY	in PLN '000	
	2011	2010
Equity at the beginning of the period (OB)	15,350	16,365
changes in accepted accounting principles (policy)	-	-
adjustments for fundamental errors	-	-
Equity at the beginning of the period (OB) reconciled with comparative amounts	15,350	16,365
Share capital at the beginning of the period	735	735
Movements in share capital	5	-
increases (relative to)	5	-
issue of stocks (shares)	5	-
	-	-
decreases (relative to)	-	-
redemption of stocks (shares)	-	-
	-	-
Share capital at the end of the period	740	735
Contingent capital at the beginning of the period	172	125
Movements in contingent capital	-43	47
increases (relative to)	36	47
	36	47
decreases (relative to shareholders' contributions)	79	-
	79	-
Contingent capital at the end of the period	129	172
Called-up share capital at the beginning of the period	-	-
Movements in called-up share capital	-	-
increases (relative to)	-	-
	-	-
decreases (relative to shareholders' contributions)	-	-
	-	-
Called-up share capital at the end of the period	-	-
Own stocks (shares) at the beginning of the period	-	-

Movements in own stocks (shares)	-	-
increases (relative to)	-	-
	-	-
decreases (relative to)	-	-
	-	-
Own stocks (shares) at the end of the period	-	-
Supplementary capital at the beginning of the period	14,222	14,452
Movements in supplementary capital	-987	-230
increases (relative to)	75	-
share premium	75	-
from distribution of profit (statutory)	-	-
from distribution of profit (above statutorily required minimum amount)	-	-
decreases (relative to)	1062	230
coverage of loss	1062	230
transfer to reserve capital	-	-
Supplementary capital at the end of the period	13,235	14,222
Revaluation reserve at the beginning of the period	-	-
Movements in revaluation reserve	-	-
increases (relative to)	-	-
	-	-
decreases (relative to)	-	-
sales of fixed assets	-	-
	-	-
Revaluation reserve at the end of the period	-	-
Other reserve capitals at the beginning of the period	989	989
Movements in other reserve capitals	-	-
increases (relative to)	-	-
capital allocated for purchasing of own stocks	-	-
decreases (relative to)	-	-
Other reserve capitals at the end of the period	989	989
Profit (loss) brought forward at the beginning of the period	-767	64
Profit brought forward at the beginning of the period	341	341
changes in accepted accounting principles (policy)	-	-
adjustments for fundamental errors	-	-
Profit brought forward at the beginning of the period, reconciled with comparative amounts	341	341
increases (relative to)	-	-
distribution of profit brought forward	-	-
decreases (relative to)	-	-
Profit brought forward at the end of the period	341	341
Loss brought forward at the beginning of the period	1,109	277
changes in accepted accounting principles (policy)	-	-
adjustments for fundamental errors	-	-
Loss brought forward at the beginning of the period, reconciled with comparative amounts	1,109	277
increases (relative to)	-	-
loss brought forward to be covered	-	-

decreases (relative to)	1,062	230
coverage of loss	1,062	230
Loss brought forward at the end of the period	47	47
Profit (loss) brought forward at the end of the period	294	294
Net profit/loss	519	-1,062
net profit	519	
net loss		-1,062
appropriations from profit		
Equity at the end of the period (CB)	15,906	15,350
Equity, after proposed distribution of profit (coverage of loss)	15,906	15,350

CASH FLOW STATEMENT	in PLN '000	
	2011	2010
Cash flows from operating activities		
(direct method)	-	-
Inflows	-	-
Sales	-	-
Other operating inflows	-	-
Expenditure	-	-
Supplies and services	-	-
Net wages and salaries	-	-
Social and health insurance and other benefits	-	-
Taxes and charges of public law character	-	-
Other operating expenditure	-	-
Net cash flows from operating activities (I-II); direct method	-	-
(indirect method)	-	-
Net profit (loss)	519	-1,062
Total adjustments	-559	3558
Share in net (profit) loss of undertakings that are accounted for using the equity method	-	-
Amortisation and depreciation	1,518	1,001
Foreign exchange (gains) losses	1	
Interest and profit sharing (dividends)	-467	-302
Profit (loss) on investing activities	-36	1,370
Movement in reserves	66	21
Movement in inventories	-30	-101
Movement in receivables	-683	730
Movement in short-term liabilities, except for loans and borrowings	-622	865
Movement in prepayments and accruals	2	-12
Other adjustments	-308	-14
Net cash flows from operating activities (I+/-II); direct method	-40	2,496
Cash flows from investing activities		
Inflows	719	340
Sales of intangible assets and property, plant and equipment	52	9
Sales of investments in real estate and intangible assets	-	-
From financial assets, of which:	332	331
in related parties	-	-
sales of financial assets	-	-
dividends and profit sharing	-	-
repayment of long-term borrowings granted	-	-

interest	-	-
other inflows from financial assets	-	-
in other undertakings	332	331
sales of financial assets	-	-
dividends and profit sharing	-	-
repayment of long-term borrowings granted	-	82
interest	332	249
other inflows from financial assets	-	-
Other investment inflows	335	
Expenditure	2,438	2,836
Acquisition of intangible assets and property, plant and equipment	287	2,486
Investments in real estate and intangible assets	-	-
On financial assets, of which:	1,351	-
in related parties	1,348	-
acquisition of financial assets	353	-
long-term borrowings granted	995	-
in other undertakings	3	-
acquisition of financial assets	-	-
long-term borrowings granted	3	-
Other investment expenditure	800	350
Net cash flows from investing activities (I-II)	-1,719	-2,496
Cash flows from financing activities		
Inflows	688	564
Net inflows from issue of stocks (shares) and other equity instruments and contributions to equity	-	-
Loans and borrowings		115
Issue of debt securities	-	-
Other financial inflows	688	449
Expenditure	176	232
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	135	194
Redemption of debt securities	-	-
Relative to other financial liabilities	-	-
Payments of liabilities under finance lease agreements	31	23
Interest	10	15
Other financial expenditure	-	-
Net cash flows from financing activities (I-II)	512	332
Total net cash flows (A.III+/-B.III+/-C.III)	-1,247	332
Balance sheet movement in cash, of which:	-1,248	332
movement in cash relative to foreign exchange gains/losses	-1	
Cash at the beginning of the period	7,157	6,825
Cash at the end of the period (F+/-D), of which:	5,909	7,157
of limited disposability	3	32

INTANGIBLE ASSETS	in PLN '000	
	2011	2010
development costs	4,756	3,766
goodwill	-	-
concessions, patents, licences and similar assets, of which:	86	187
software	86	187
other intangible assets	-	-
Intangible assets under construction	-	1,835
advances on intangible assets	-	-
Total intangible assets	4,842	5,788

MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2011								
in PLN '000								
	a	b	c		d		e	Total intangible assets
	development costs	goodwill	concessions, patents, licences and similar assets, of which:		other intangible assets	intangible assets under construction	advances on intangible assets	
				software				
gross value of intangible assets at the beginning of the period	4,486	-	775	775	-	1,835	-	7,096
increases (relative to)	1,952	-	9	9	-	117	-	2,078
decreases (relative to)	-	-	-	-	-	1952	-	1,952
disposal	-	-	-	-	-	-	-	-
transfer to completed development work	-	-	-	-	-	1,952	-	1,952
projects that will not be continued	-	-	-	-	-	-	-	-
gross value of intangible assets at the end of the period	6,438	-	784	784	-	-	-	7,222
accumulated amortisation (depreciation) at the beginning of the period	720	-	588	588	-	-	-	1,308
amortisation for the period (relative to)	962	-	110	-	-	-	-	1 72
disposal	-	-	-	-	-	-	-	-
accumulated amortisation (depreciation) at the end of the period	1,682	-	698	698	-	-	-	2,380
impairment losses at the beginning of the period	-	-	-	-	-	-	-	-
increases	-	-	-	-	-	-	-	-
decreases	-	-	-	-	-	-	-	-
impairment losses at the end of the period	-	-	-	-	-	-	-	-
net value of intangible assets at the end of the period	4,756	-	86	86	-	-	-	4,842

MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2010								
in PLN '000								
	a	b	c		d		e	Total intangible assets
	development costs	goodwill	concessions, patents, licences and similar assets, of which:		other intangible assets	intangible assets under construction	advances on intangible assets	
				software				
gross value of intangible assets at the beginning of the period	1,064	-	602	602	9	3,417	-	5,092
increases (relative to)	3,427	-	173	173	5	1,957	-	5,562
decreases (relative to)	5	-	-	-	14	3,539	-	3,558
disposal	5	-	-	-	14	112	-	131
transfer to completed development work	-	-	-	-	-	3,427	-	3,427
projects that will not be continued	-	-	-	-	-	-	-	0
gross value of intangible assets at the end of the period	4,486	-	775	775	0	1,835	-	7,096
accumulated amortisation (depreciation) at the beginning of the period	222	-	495	495	7	-	-	724
amortisation for the period (relative to)	503	-	93	93	3	-	-	599
disposal	5	-	-	-	10	-	-	15
accumulated amortisation (depreciation) at the end of the period	720	-	588	588	-	-	-	1,308
impairment losses at the beginning of the period	-	-	-	-	-	-	-	-
increases	-	-	-	-	-	-	-	-
decreases	-	-	-	-	-	-	-	-
impairment losses at the end of the period	-	-	-	-	-	-	-	-
net value of intangible assets at the end of the period	3,766	0	187	187	0	1,835	-	5,788

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	in PLN '000	
	2011	2010
own	4,842	5,788
used under rental, tenancy or other agreement, including lease agreement, of which:	-	-
Total intangible assets	4,842	5,788

PROPERTY, PLANT AND EQUIPMENT	in PLN '000	
	2011	2010
fixed assets, of which:	1,158	1,406
land (including the right to perpetual usufruct of land)	-	-
buildings, premises and civil engineering structures	14	19
plant and machinery	522	630
means of transportation	620	754
other fixed assets	2	3
construction-in-progress	-	-
advances on construction-in-progress	0	6
Total property, plant and equipment	1,158	1,412

MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2011						
in PLN '000						
	- land (including the right to perpetual usufruct of land)	- buildings, premises and civil engineering structures	- plant and machinery	- means of transportation	- other fixed assets	Total fixed assets
gross value of fixed assets at the beginning of the period	-	46	1,911	1,493	30	3,480
increases (relative to)	-	-	108	99	-	207
- acquisitions	-	-	108	99	-	207
decreases (relative to)	-	-	7	174	-	181
- disposal	-	-	7	172	-	179
- revaluation	-	-	-	2	-	-
gross value of fixed assets at the end of the period	-	46	2,012	1,418	30	3,506
accumulated amortisation (depreciation) at the beginning of the period	-	27	1,281	739	27	2,074
amortisation for the period (relative to)	-	5	216	231	1	435
decreases (relative to)	-	-	7	172	-	179
- disposal	-	-	7	172	-	179
- sales	-	-	-	-	-	-
accumulated amortisation (depreciation) at the end of the period	-	32	1,490	798	28	2,348
impairment losses at the beginning of the period	-	-	-	-	-	-
increases	-	-	-	-	-	-
decreases	-	-	-	-	-	-
impairment losses at the end of the period	-	-	-	-	-	-
net value of fixed assets at the end of the period	-	14	522	620	2	1,158

MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2010						
in PLN '000						
	- land (including the right to perpetual usufruct of land)	- buildings, premises and civil engineering structures	- plant and machinery	- means of transportation	- other fixed assets	Total fixed assets
gross value of fixed assets at the beginning of the period	-	46	1,667	1,438	30	3,181
increases (relative to)	-	-	288	130	-	418
- acquisitions	-	-	288	130	-	418
decreases (relative to)	-	-	44	75	-	119
- sales	-	-	44	75	-	119
gross value of fixed assets at the end of the period	-	46	1,911	1,493	30	3,480
accumulated amortisation (depreciation) at the beginning of the period	-	23	1,105	593	26	1,747
amortisation for the period (relative to)	-	4	220	221	1	446
decreases (relative to)	-	-	44	75	-	119
- disposal	-	-	-	-	-	-
- sales	-	-	44	75	-	119
accumulated amortisation (depreciation) at the end of the period	-	27	1281	739	27	2,074
impairment losses at the beginning of the period	-	-	-	-	-	-
increases	-	-	-	-	-	-
decreases	-	-	-	-	-	-
impairment losses at the end of the period	-	-	-	-	-	-
net value of fixed assets at the end	-	19	630	754	3	1,406

of the period						
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BALANCE-SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)	in PLN '000	
	2011	2010
own	1,112	1,338
used under rental, tenancy or other agreement, including lease agreement, of which:	46	68
Total balance-sheet fixed assets	1,158	1,406

OFF-BALANCE-SHEET FIXED ASSETS	in PLN '000	
	2011	2010
used under rental, tenancy or other agreement, including lease agreement, of which:	-	-
Total off-balance-sheet fixed assets	-	-

LONG-TERM RECEIVABLES	in PLN '000	
	2011	2010
receivables from related parties, of which:	-	-
from subsidiaries (relative to)	-	-
from jointly-controlled undertakings (relative to)	-	-
from associates (relative to)	-	-
from major investor (relative to)	-	-
from the parent (relative to)	-	-
from other undertakings (relative to)	42	42
- deposit paid	42	42
Net long-term receivables	42	42
write-downs on receivables	-	-
Gross long-term receivables	42	42

MOVEMENT IN LONG-TERM RECEIVABLES (BY TITLE)	in PLN '000	
	2011	2010
at the beginning of the period	42	42
increases (relative to)	-	-
decreases (relative to)	-	-
at the end of the period	42	42

MOVEMENT IN WRITE-DOWNS ON LONG-TERM RECEIVABLES	in PLN '000	
	2011	2010
At the beginning of the period		
increases (relative to)	-	-
decreases (relative to)	-	-
Write-downs on long-term receivables at the end of the period	-	-

LONG-TERM RECEIVABLES (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency		PLN	42	42
in foreign currencies (by currency and after conversion into PLN)		PLN	-	-
b1. in currency			-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000		PLN	-	-
Total long-term receivables		PLN	42	42

MOVEMENT IN REAL ESTATE (BY GROUPS OF TYPES)	in PLN '000	
	2011	2010
at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
at the end of the period	-	-

MOVEMENT IN INTANGIBLE ASSETS (BY GROUPS OF TYPES)	in PLN '000	
	2011	2010
at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
at the end of the period	-	-

LONG-TERM FINANCIAL ASSETS	in PLN '000	
	2011	2010
in subsidiaries	1,647	549
shares or stocks	902	549
debt securities	-	-
other securities (by type)	-	-
borrowings granted	745	-
other long-term financial assets (by type)	-	-
in jointly controlled undertakings	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in associates	-	-
shares or stocks	-	-
debt securities	-	-

other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in a major investor	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in the parent	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in other undertakings	3	9
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	3	9
other long-term financial assets (by type)	-	-
Total long-term financial assets	1,650	558

SHARES OR STOCKS IN SUBORDINATES ACCOUNTED FOR USING THE EQUITY METHOD, OF WHICH:	in '000 PLN	
	2011	2010
goodwill of subordinates	-	-
subsidiaries	-	-
jointly-controlled undertakings	-	-
associates	-	-
negative goodwill of subordinates	-	-
subsidiaries	-	-
jointly-controlled undertakings	-	-
associates	-	-

MOVEMENT IN GOODWILL - SUBSIDIARIES	in PLN '000	
gross goodwill at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
gross goodwill at the end of the period	-	-
write-down on goodwill at the beginning of the period	-	-
write-down on goodwill for the period (relative to)	-	-
write-down on goodwill at the end of the period	-	-
net goodwill at the end of the period	-	-

MOVEMENT IN GOODWILL - JOINTLY-CONTROLLED UNDERTAKINGS	in PLN '000	
	2011	2010
gross goodwill at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
gross goodwill at the end of the period	-	-
write-down on goodwill at the beginning of the period	-	-
write-down on goodwill for the period (relative to)	-	-
write-down on goodwill at the end of the period	-	-
net goodwill at the end of the period	-	-

MOVEMENT IN GOODWILL - ASSOCIATES	in PLN '000	
	2011	2010
gross goodwill at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
gross goodwill at the end of the period	-	-
write-down on goodwill at the beginning of the period	-	-
write-down on goodwill for the period (relative to)	-	-
write-down on goodwill at the end of the period	-	-
Net goodwill at the end of the period	-	-

MOVEMENT IN NEGATIVE GOODWILL - SUBSIDIARIES	in PLN '000	
	2011	2010
gross negative goodwill at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
gross negative goodwill at the end of the period	-	-
write-down on negative goodwill at the beginning of the period	-	-
write-down on negative goodwill for the period (relative to)	-	-
write-down on negative goodwill at the end of the period	-	-
net negative goodwill at the end of the period	-	-

MOVEMENT IN NEGATIVE GOODWILL - JOINTLY-CONTROLLED UNDERTAKINGS	in PLN '000	
	2011	2010
gross negative goodwill at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
gross negative goodwill at the end of the period	-	-
write-down on negative goodwill at the beginning of the period	-	-
write-down on negative goodwill for the period (relative to)	-	-
write-down on negative goodwill at the end of the period	-	-
net negative goodwill at the end of the period	-	-

MOVEMENT IN NEGATIVE GOODWILL - ASSOCIATES	in PLN '000	
	2011	2010
gross negative goodwill at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
gross negative goodwill at the end of the period	-	-
write-down on negative goodwill at the beginning of the period	-	-
write-down on negative goodwill for the period (relative to)	-	-
write-down on negative goodwill at the end of the period	-	-
net negative goodwill at the end of the period	-	-

MOVEMENT IN LONG-TERM FINANCIAL ASSETS (BY GROUPS OF TYPES)	in PLN '000	
	2011	2010
at the beginning of the period	558	1,943
increases (relative to)	1,101	9
acquisition of shares and stocks	353	-
borrowings granted	748	9
decreases (relative to)	9	1,394
write-down on shares	-	1,261
repayment of borrowings	9	-
transfer to short-term	-	133
at the end of the period	1,650	558

SHARES OR STOCKS IN SUBORDINATES 2011												
Item	in PLN '000											
	a	b	c	d	e	f	g	h	i	j	k	l
	name (business name) of the undertaking and its legal form	registered office	business focus	type of relationship (subsidiary, jointly-controlled undertaking or associate plus details of direct and indirect relationships)	consolidation method applied (equity method or statement: "non-consolidated/equity method not applied")	date of control/joint-control/significant influence acquisition	value of shares/stocks at cost of acquisition	revaluation adjustments (total)	carrying amount of shares/stock	% of share in the share capital	share in total votes at the General Meeting	indication of the basis of control/joint-control/significant influence other than as specified in (j) or (k)
1	Quantum East Sp. z o.o.	Kraków	Business management and administration activities	Subsidiary	Consolidation using the full method	2008-02-15	180	0	180	67	67	
2	Quantum I-Services Sp. z o.o.	Kraków	Sale of IT licenses, equipment and services	Subsidiary	Consolidation using the full method	2009-06-08	1,540	0	1540	100	100	
3	Edisonda Sp. z o.o.	Kraków	Interaction design and studies on communication effectiveness of web pages	Subsidiary	Consolidation using the full method	2009-09-01	90	0	90	100	100	

In 2012 two new subsidiaries of the Issuer were registered:

1. On 05.01.2012, new articles of association of the company under the name "Quantum Mobs System S.L." with its seat in Madrid were registered. Currently the Issuer holds 86% of shares in the aforementioned company (2,666 of shares of par value of EUR 1 each) i.e. of total

par value of EUR 2,666. The objective of the company is to introduce the Quantum offer to the Spanish market and the Spanish-speaking market of the countries of Latin America.

2. On 22.02.2012, new articles of association of the company under the name "Quantum Brasil Engenharia em Software Ltda – ME" with its seat in Brasilia/DF were registered. Currently the Issuer holds 85% of shares in the aforementioned company (170,000 of shares of par value of BRL 1 each) i.e. of total par value of BRL 170,000. The objective of the company is to introduce the Quantum offer to the market of the Federal Republic of Brazil. The objective of the company is to introduce the Quantum offer to the Spanish market and the Spanish-speaking market of the countries of Latin America.

SHARES OR STOCKS IN SUBORDINATES - ctd.																		
in PLN '000																		
Item	a	m							n			o			p	r	s	t
	name of the undertaking	equity of the undertaking, of which:							liabilities and provisions for liabilities of the undertaking, of which:			receivables of the undertaking, of which:			total assets of the undertaking	sales income	value of shares/stocks in the undertaking not paid for by the Issuer	dividends for the last financial year: received or due from the undertaking
		- share capital	called-up share capital (negative figure)	supplementary/reserve capital	- other equity, of which;			- long-term liabilities	- short-term liabilities	- long-term receivables	- short-term receivables							
					profit/loss brought forward	net profit (loss)												
1	Quantum East Sp. z o.o.	231	270	0	0	-39	-20	-19	447	0	447	0	0	0	630	0	0	0
2	Quantum I-Services Sp. z o.o.	35	1500	0	35	-1500	-1257	-243	902	72	830	48	0	48	945	245	0	0
3	Edisonda Sp. z o.o.	146	120	0	0	26	-37	63	69	0	69	92	0	92	215	724	0	0

SHARES OR STOCKS IN OTHER UNDERTAKINGS										
				in PLN '000						
	a	b	c	d	e		f	g	h	i
Item	name (business name) of the undertaking and its legal form	registered office	business focus	carrying amount of shares/stock	equity of the undertaking, of which:		% of share in the share capital	share in total votes at the General Meeting	value of shares/stocks in the undertaking not paid for by the Issuer	dividends for the last financial year: received or due from the undertaking
						- share capital				
	-	-	-	-	-	-	-	-	-	-

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency		PLN	1,650	558
in foreign currencies (by currency and after conversion into PLN)		PLN	-	
b1. unit / currency			-	
after conversion into PLN '000			-	
-				
other currencies in PLN '000		PLN	-	
Total securities, shares and other long-term financial assets		PLN	1,650	558

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in PLN '000	
	2011	2010
With limited transferability, quoted on stock exchanges (carrying amount)	-	-
shares (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
c2)	-	-
With unlimited transferability, quoted on OTC markets (carrying amount)	-	-
shares (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
c2)	-	-
With unlimited transferability, not quoted on a regulated market (carrying amount)	-	-
shares (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
Shares in a subsidiary	902	549
revaluation adjustments (for the period)	-	1,261
value at the beginning of the period	549	1,810
value at cost of acquisition	902	1,810
c2)	-	-
With limited transferability (carrying amount)	-	-
shares and stocks (carrying amount):	-	-

revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):		
c1) borrowings granted	748	9
revaluation adjustments (for the period)	-	-
Transfer to short-term investments	-	133
value at the beginning of the period	9	133
value at cost of acquisition	748	9
c2)		
Total value at cost of acquisition	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying amount	1,650	558

LONG-TERM BORROWINGS GRANTED (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000		748	9
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000	in '000	PLN	-	-
Total long-term borrowings granted	in '000	PLN	748	9

OTHER LONG-TERM INVESTMENTS (BY TYPE)	in PLN '000	
	2011	2010
Total other long-term investments	-	-

MOVEMENT IN OTHER LONG-TERM INVESTMENTS (BY GROUP OF TYPES)	in PLN '000	
	2011	2010
at the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
at the end of the period	-	-

OTHER LONG-TERM INVESTMENTS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	-	-
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000	in '000	PLN	-	-
Total other long-term investments	in '000	PLN	-	-

MOVEMENT IN DEFERRED INCOME TAX ASSETS	in PLN '000	
	2011	2010
Deferred income tax assets at the beginning of the period, of which:		
recognised in profit/loss	14	11
recognised under equity	14	11
recognised under goodwill or negative goodwill	-	-
Increases	1	14
recognised in the profit/loss of the period in connection with deductible temporary differences (relative to)	1	14
- liabilities	-	-
- foreign exchange losses on receivables	1	14
establishment of the provision for employee benefits	-	-
recognised in the profit/loss of the period in connection with tax loss (relative to)	-	-
recognised under equity in connection with deductible	-	-

temporary differences (relative to)		
establishment of the provision for employee benefits	-	-
recognised under equity in connection with tax loss (relative to)	-	-
recognised under goodwill or negative goodwill in connection with deductible temporary differences (relative to)	-	-
Decreases	14	11
recognised in the profit/loss of the period in connection with deductible temporary differences (relative to)	14	11
- reversal of temporary differences	14	11
recognised in the profit/loss of the period in connection with tax loss (relative to)	-	-
recognised under equity in connection with deductible temporary differences (relative to)	-	-
recognised under equity in connection with tax loss (relative to)	-	-
recognised under goodwill or negative goodwill in connection with deductible temporary differences (relative to)	-	-
Total deferred income tax assets at the end of the period, of which:	1	14
recognised in profit/loss	1	14
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-

OTHER PREPAYMENTS	in '000	
	2011	2010
prepayments, of which:	-	-
other prepayments, of which:	-	-
Total other prepayments	-	-

INVENTORIES	in PLN '000	
	2011	2010
materials	-	-
semi-finished products and work in progress	-	-
finished products	-	-
goods	137	107
advances on supplies	-	-
Total inventories	137	107

SHORT-TERM RECEIVABLES	in PLN '000	
	2011	2010
from related parties	519	225
trade receivables with a maturity of:	519	225
up to 12 months	519	225
over 12 months	-	-
other	-	-
under litigation	-	-
receivables from other undertakings	3,060	2,671
trade receivables with a maturity of:	2,724	2,277
up to 12 months	2,724	2,277
over 12 months	-	-
relative to taxes, subsidies, customs duties, social and health insurance and other benefits	145	149
other	191	245
under litigation	-	-
Total net short-term receivables	3,579	2,896
write-downs on receivables	515	565
Total gross short-term receivables	4,094	3,461

SHORT-TERM RECEIVABLES FROM RELATED PARTIES	in PLN '000	
	2011	2010
trade receivables, of which:	519	225
from subsidiaries	519	225
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
other, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
under litigation, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
Total net short-term receivables from related parties	519	225
write-downs on receivables from related parties	-	-
Total gross short-term receivables from related parties	519	225

MOVEMENT IN WRITE-DOWNS ON SHORT-TERM RECEIVABLES	in PLN '000	
	2011	2010
At the beginning of the period	565	179
increases (relative to)	118	386
decreases (relative to)	168	-
	168	-
Write-downs on short-term receivables at the end of the period	515	565

GROSS SHORT-TERM RECEIVABLES (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	3,141	2,687
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	953	774
b1. unit / currency	in '000	EUR	231	203
after conversion into PLN '000	in '000	PLN	953	773
other currencies in PLN '000	in '000	PLN	-	1
Total short-term receivables	in '000	PLN	4,094	3,461

TRADE RECEIVABLES (GROSS) - WITH A MATURITY OF (AS AT THE BALANCE-SHEET DATE):	in PLN '000	
	2011	2010
up to 1 month	2,637	2,089
between 1 month and 3 months	162	262
between 3 months and 6 months	110	52
between 6 months and 1 year	312	7
over 1 year	537	657
overdue receivables	959	716
Total trade receivables (gross)	3,758	3,067
write-downs on trade receivables	515	565
Total trade receivables (net)	3,243	2,502

OVERDUE TRADE RECEIVABLES (GROSS) – BROKEN DOWN BY RECEIVABLES NON-PAID IN THE PERIOD	in PLN '000	
	2011	2010
up to 1 month	-	-
between 1 month and 3 months	-	-
between 3 months and 6 months	110	52
between 6 months and 1 year	312	7
over 1 year	537	657

Total overdue trade receivables (gross)	959	716
write-downs on trade receivables, overdue	515	565
Total overdue trade receivables (net)	444	151

OVERDUE AND DISPUTABLE RECEIVABLES (BY TITLE) IN PLN '000	2011	2010
A. Gross overdue and disputable receivable,s of which:	959	716
1. trade liabilities	959	716
- not written down	444	151
- written down	515	565
1a) under enforcement proceedings	-	-
- not written down	-	-
- written down	-	-
2. relative to other titles	-	-

SHORT-TERM FINANCIAL ASSETS	in PLN '000	
	2011	2010
in subsidiaries	391	149
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	391	149
other short-term financial assets (by type)	-	-
in jointly controlled undertakings	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other short-term financial assets (by type)	-	-
in associates	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
	-	-
borrowings granted	-	-
other short-term financial assets (by type)	-	-
	-	-
in a major investor	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-

borrowings granted	-	-
other short-term financial assets (by type)	-	-
in the parent	-	-
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other short-term financial assets (by type)	-	-
in other undertakings	937	299
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	937	299
other short-term financial assets (by type)	-	-
cash and other monetary assets	5,909	7,157
cash in hand and at bank	258	143
other cash	5,651	7,014
other monetary assets	-	-
Total short-term financial assets	7,237	7,605

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	1,328	448
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency	in '000	EUR	-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000		PLN	-	-
Total securities, shares and other short-term financial assets	in '000	PLN	1,328	448

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in PLN '000	
	2011	2010
With limited transferability, quoted on stock exchanges (carrying amount)	-	-
shares (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2)	-	-
With unlimited transferability, quoted on OTC markets (carrying amount)	-	-
shares (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2)	-	-
With unlimited transferability, not quoted on a regulated market (carrying amount)	-	-
shares (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2)	-	-
With limited transferability (carrying amount)	-	-
shares and stocks (carrying amount):	-	-

fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) borrowings granted	1,328	448
fair value	-	-
market value	-	-
value at cost of acquisition	1,328	448
c2)	-	-
Total value at cost of acquisition	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying amount	1,328	448

SHORT-TERM BORROWINGS GRANTED (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	1,328	448
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000	in '000	PLN	-	-
Total short-term borrowings granted	in '000	PLN	1,328	448

CASH AND OTHER MONETARY ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	5,774	7,134
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	135	23
b1. unit / currency	in '000	EUR	30	5
after conversion into PLN '000			130	21
-			-	-
other currencies in PLN '000	in '000	PLN	5	2
Total cash and other monetary assets	in '000	PLN	5,909	7,157

OTHER SHORT-TERM INVESTMENTS (BY TYPE)	in PLN '000	
	2011	2010
Total other short-term investments	-	-

OTHER SHORT-TERM INVESTMENTS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	-	-
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000	in '000	PLN	-	-
Total other short-term investments	in '000	PLN	-	-

SHORT-TERM PREPAYMENTS	in PLN '000	
	2011	2010
prepayment, of which:	56	47
insurance, subscription fees, etc. paid in advance	56	47
appropriation to the Company Social Benefit Fund (ZFŚS)	-	-
other prepayments, of which:	199	114
costs related to deferred income	101	85
costs related to capital raising	-	-
other prepayments	98	29
Total short-term prepayments	255	161

SHARE CAPITAL (STRUCTURE) 2011								
in PLN '000								
Series/issue	Type of shares	Type of privilege	Type of limitation of the right to shares	Number of shares	Value of series/issue according to par value	Type of contribution to quity	Registration date	Right to dividend (since date)
A series	registered	yes	none	750,000	375,000	in cash	07-03-1997	1997
B series	equity bearer	none	none	250,000	125,000	in cash	02-08-2007	2007
C series	equity bearer	none	none	470,000	235,000	in cash	11-09-2007	2007
D series	equity bearer	none	none	10,757	5,378.50	in cash	11-05-2011	2011
Total number of shares				1,480,757	740,378.50			
Total share capital					740,378.50			
Par value of one share (PLN).		0.50						

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

OWN SHARES (STOCKS)				
	in PLN '000			
Item	Value at cost of acquisition	Carrying amount	Reason for acquisition	Purpose
-	-	-	-	-

ISSUER'S SHARES (STOCKS) OWNED BY SUBORDINATES			
	in PLN '000		
Name (business name) of the undertaking; registered office	Item	Value at cost of acquisition	Carrying amount
-	-	-	-

SUPPLEMENTARY CAPITAL	in PLN '000	
	2011	2010
share premium	9,545	10,532
legal reserve		0
established in line with the Statutes / Articles above statutorily required (minimum) amount	3,690	3,690
from contribution of stockholders / shareholders	-	-
other (by type)	-	-
Total supplementary capital	13,235	14,222

REVALUATION RESERVE	in PLN '000	
	2011	2010
relative to revaluation of fixed assets	-	-
relative to gains/losses on measurement of financial instruments, of which:	-	-
relative to measurement of hedging instruments	-	-
relative to deferred tax	-	-
foreign exchange gains/losses on translation of foreign branches	-	-
other (by type)	-	-
Total revaluation reserve	-	-

OTHER RESERVE CAPITALS (BY PURPOSE)	in PLN '000	
	2011	2010
Total other reserve capitals	989	989

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (RELATIVE TO)	in PLN '000	
	2011	2010
Total net profit write-offs during the financial year	-	-

MOVEMENT IN DEFERRED INCOME TAX RESERVE	in PLN '000	
	2011	2010
Deferred income tax reserve at the beginning of the period, of which:	145	148
recognised in profit/loss	145	148
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-
Increases	208	145
recognised in the profit loss/of the period in connection with taxable temporary differences (relative to)	208	145
liabilities		
difference between amortisation/depreciation for tax and balance sheet purposes	156	133
interest	49	12
foreign exchange gains on receivables and liabilities	3	0
recognised under equity in connection with taxable temporary differences (relative to)	-	-
recognised under goodwill or negative goodwill in connection with taxable temporary differences (relative to)	-	-
Decreases	145	148
recognised in the profit/loss of the period in connection with taxable temporary differences (relative to)	145	148
- reversal of temporary differences	145	148
recognised under equity in connection with taxable temporary differences (relative to)	-	-
recognised under goodwill or negative goodwill in connection with taxable	-	-

temporary differences (relative to)		
Total deferred income tax reserve at the end of the period	208	145
recognised in profit/loss	208	145
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-

MOVEMENT IN LONG-TERM PROVISION FOR RETIREMENT PENSIONS AND SIMILAR BENEFITS (BY TITLE)	in PLN '000	
	2011	2010
at the beginning of the period	129	105
increases (relative to)	2	24
establishment of the provision	2	24
use (relative to)	-	-
release (relative to)	-	-
at the end of the period	131	129

MOVEMENT IN SHORT-TERM PROVISION FOR RETIREMENT PENSIONS AND SIMILAR BENEFITS (BY TITLE)	in PLN '000	
	2011	2010
at the beginning of the period	3	3
increases (relative to)	1	-
establishment of the provision	1	-
use (relative to)	-	-
release (relative to)	-	-
at the end of the period	4	3

MOVEMENT IN OTHER LONG-TERM PROVISIONS (BY TITLE)	in PLN '000	
	2011	2010
at the beginning of the period	-	-
increases (relative to)	-	-
use (relative to)	-	-
release (relative to)	-	-
at the end of the period	-	-

MOVEMENT IN OTHER SHORT-TERM PROVISIONS (BY TITLE)	in PLN '000	
	2011	2010
at the beginning of the period	-	-
increases (relative to)	-	-
use (relative to)	-	-
release (relative to)	-	-
at the end of the period	-	-

LONG-TERM LIABILITIES	in PLN '000	
	2011	2010
towards subsidiaries	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards jointly-controlled undertakings	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-

towards associates	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards a major investor	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards the parent	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards other undertakings	69	85
loans and borrowings	34	85
relative to the issue of debt securities	-	-
other financial liabilities, of which:	35	-
finance lease agreements	35	-
other (by type)	-	-
Total long-term liabilities	69	85

LONG-TERM LIABILITIES, WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE)	in PLN '000	
	2011	2010
between 1 year and 3 years	69	85
between 3 years and 5 years	-	-
more than 5 years	-	-
Total long-term liabilities	69	85

LONG-TERM LIABILITIES (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	69	85
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
-				
other currencies in PLN '000	in '000	PLN	-	-
Total long-term liabilities	in '000	PLN	69	85

LONG-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS - 2011													
Name (business name) of the undertaking and its legal form	Registered office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral	Other
		in PLN '000	in currency	unit	currency	in PLN '000	in currency	unit	currency				
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	47	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%, 2) basic margin: 1 p.p., 3) penalty rate as at the agreement date: 29%.	02.05.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on a SEAT, year of manufacture 2007 - a financed asset; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned car; 6) assignment of rights under insurance policies of the aforementioned car to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	120	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.19%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	30.06.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on a PEUGEOT and MAZDA - financed assets; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned cars; 6) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.	

Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	129	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.37%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	30.09.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on financed cars; 5) voluntary execution statement of the borrower as regards delivery of the pledged asset; 6) assignment of rights under insurance policies of pledged movables serving as the Loan collateral to the bank.
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	97	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.56%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	15.11.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SKODA OCTAVIA cars x 2, year of manufacture 2008; 5) assignment of rights under insurance policies of the aforementioned cars to the bank.
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	73	0	0	0	14	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 4.02%; 2) basic margin: 2 p.p.; 3) penalty rate as at the agreement date: 21%.	02.07.2012	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on an OPEL, reg. no. KR 568JS, year of manufacture 2009; 5) assignment of rights under the AC insurance policy of the aforementioned car to the bank.
Raiffeisen	00-549 Warszawa; ul. Piękna 20	123	0	0	0	48	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.7 p.p.	30.09.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on a SKODA OCTAVIA and KIA ED CEED, year of manufacture 2010; 4) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.
Raiffeisen	00-549 Warszawa; ul. Piękna 20	264	0	0	0	25	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.6 p.p.	31.03.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on a SKODA OCTAVIA and VOLVO, year of manufacture 2010; 4) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.

LONG-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS - 2010													
Name (business name) of the undertaking and its legal form	Registered office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral	Other
		in PLN '000	in currency	unit	currency	in PLN '000	in currency	unit	currency				
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	47	0	0	0	5	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%, 2) basic margin: 1 p.p., 3) penalty rate as at the agreement date: 29%.	02.05.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on a SEAT, year of manufacture 2007 - a financed asset; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned car; 6) assignment of rights under insurance policies of the aforementioned car to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	120	0	0	0	18	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.19%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	30.06.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on a PEUGEOT and MAZDA - financed assets; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned cars; 6) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	129	0	0	0	32	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.37%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	30.09.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on financed cars; 5)	

												voluntary execution statement of the borrower as regards delivery of the pledged asset; 6) assignment of rights under insurance policies of pledged movables serving as the Loan collateral to the bank.
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	97	0	0	0	21	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.56%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	15.11.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SKODA OCTAVIA cars x 2, year of manufacture 2008; 5) assignment of rights under insurance policies of the aforementioned cars to the bank.
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	73	0	0	0	36	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 4.02%; 2) basic margin: 2 p.p.; 3) penalty rate as at the agreement date: 21%.	02.07.2012	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on an OPEL, reg. no. KR 568JS, year of manufacture 2009; 5) assignment of rights under the AC insurance policy of the aforementioned car to the bank.
Raiffeisen	00-549 Warszawa; ul. Piękna 20	123	0	0	0	75	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.7 p.p.	30.09.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on a SKODA OCTAVIA and KIA ED CEED, year of manufacture 2010; 4) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.
Raiffeisen	00-549 Warszawa; ul. Piękna 20	264	0	0	0	33	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.6 p.p.	31.03.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on a SKODA

SHORT-TERM LIABILITIES	in PLN '000	
	2011	2010
towards subsidiaries	52	54
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	52	54
up to 12 months	52	54
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards jointly-controlled undertakings	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards associates	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards a major investor	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-

over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards the parent	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards other undertakings	1,518	2,269
loans and borrowings, of which:	52	137
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	15	24
FX contract	-	-
lease	15	24
trade liabilities with a maturity of:	901	1,485
up to 12 months	901	1,485
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
relative to taxes, customs duties, insurance and other benefits	515	559
relative to wages and salaries	2	0
other (by title)	33	64
earmarked funds (by title)	61	27
Total short-term liabilities	1,631	2,350

SHORT-TERM LIABILITIES (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	1,631	2,325
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	25
b1. unit / currency	in '000	EUR	-	6
after conversion into PLN '000	in '000	PLN	-	25
-				
other currencies in PLN '000	in '000	PLN	-	-
Total short-term liabilities	in '000	PLN	1,631	2,350

SHORT-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS - 2010													
Name (business name) of the undertaki ng	Register ed office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral	Other
		in PLN '000	in currency	unit	currenc y	in PLN '000	in currency	unit	currenc y				
-	-	-	-	-	-	-	-	-	-	-	-	-	-

SHORT-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS - 2011													
Name (business name) of the undertaki ng	Register ed office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral	Other
		in PLN '000	in currency	unit	currenc y	in PLN '000	in currency	unit	currenc y				
-	-	-	-	-	-	-	-	-	-	-	-	-	-

SHORT-TERM LIABILITIES RELATIVE TO DEBT FINANCIAL INSTRUMENTS ISSUED						
		in PLN '000				
Debt financial instruments by type	Par value	Interest rate terms	Maturity date	Guarantees/collaterals	Additional rights	Other
	-	-	-	-	-	-

MOVEMENT IN NEGATIVE GOODWILL	in PLN '000	
	2011	2010
At the beginning of the period	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
Negative goodwill at the end of the period	-	-

Book value per share

Explanatory notes to the method of calculation

2011

Book value PLN 15,906,000/ number of shares 1,480,757 = book value per share PLN = 10.74

Diluted book value PLN 15,906,000/ number of shares 1,480,757 = book value per share PLN = 10.74

2010

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

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

OTHER ACCRUALS	in PLN '000	
	2011	2010
accruals	127	41
long-term (by title)	127	-
short-term (by title)	-	41
deferred income	824	480
long-term (by title)	824	480
subsidy received	824	480
short-term (by title)	-	-
deferred income	-	-
Total other accruals	951	521

CONTINGENT RECEIVABLES FROM RELATED PARTIES (RELATIVE TO)	in PLN '000	
		2010
guarantees and sureties received, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
other (relative to)	-	-
of which: from subsidiaries	-	-
of which: from jointly-controlled undertakings	-	-

of which: from associates	-	-
of which: from a major investor	-	-
of which: from the parent	-	-
of which: from subsidiaries	-	-
of which: from jointly-controlled undertakings	-	-
of which: from associates	-	-
of which: from a major investor	-	-
of which: from the parent	-	-
Total contingent receivables from related parties	-	-

CONTINGENT LIABILITIES TO RELATED PARTIES (RELATIVE TO)	in PLN '000	
	2011	2010
guarantees and sureties granted, of which:	-	-
to subsidiaries	-	-
to jointly-controlled undertakings	-	-
to associates	-	-
to a major investor	-	-
to the parent	-	-
other (relative to)	-	-
of which: to subsidiaries	-	-
of which: to jointly-controlled undertakings	-	-
of which: to associates	-	-
of which: to a major investor	-	-
of which: to the parent	-	-
of which: to subsidiaries	-	-
of which: to jointly-controlled undertakings	-	-
of which: to associates	-	-
of which: to a major investor	-	-
of which: to the parent	-	-
Total contingent liabilities to related parties	-	-

NET SALES OF PRODUCTS (BY ORIGIN - TYPE OF BUSINESS)	in PLN '000	
	2011	2010
Sales of products	3,377	1,668
of which: from related parties	133	150
Sales of services	11,565	11,299
of which: from related parties	443	592
Total net sales of products	14,942	12,967
of which: from related parties	576	742

NET SALES OF PRODUCTS (BY TERRITORY)	in PLN '000	
	2011	2010
domestic	11,984	10,513
of which: from related parties	123	188
Sales of products	1,610	1,396
of which: from related parties	-	-
Sales of services	10,374	9,117
of which: from related parties	123	188
export	2,958	2,454
of which: from related parties	453	554
Sales of products	205	272
of which: from related parties	133	150
Sales of services	2,753	2,182
of which: from related parties	320	404
Total net sales of products	14,942	12,967
of which: from related parties	576	742

NET SALES OF GOODS AND MATERIALS (BY ORIGIN - TYPE OF BUSINESS)	in PLN '000	
	2011	2010
Sales of goods	2,630	2,459
of which: from related parties	8	-
of which: from related parties	8	-
Total net sales of goods and materials	2,630	2,459
of which: from related parties	8	-

NET SALES OF GOODS AND MATERIALS (BY TERRITORY)	in PLN '000	
	2011	2010
domestic	2,628	2,401
of which: from related parties	8	0
Sales of goods	2,628	2,401
of which: from related parties	8	
of which: from related parties	-	-
export	2	58
of which: from related parties	-	-
Sales of goods	2	58
of which: from related parties	-	-
of which: from related parties	-	-
Total net sales of goods and materials	2,630	2,459
of which: from related parties	8	0

COSTS BY TYPE	in PLN '000	
	2011	2010
amortisation/depreciation	1,518	1,001
consumption of materials and energy	353	320
outsourced services	4,865	3,138
taxes and charges	105	128
wages and salaries	6,903	6,542
social insurance and other benefits	1,347	1,343
other primary costs (relative to)	589	576
Total costs by type	15,680	13,048
Movement in inventories, products and prepayments and accruals	-	-
Own work capitalised (negative figure)	-	-
Selling costs (negative figure)	-2,200	-2,077
General administrative expenses (negative figure)	-3,020	-2,993
Cost of products sold	10,460	7,978

OTHER OPERATING INCOME	in PLN '000	
	2011	2010
released provisions (relative to)	-	-
other, of which:	687	126
compensations received	30	34
profit on sales of non-financial non-current assets	39	-
subsidies received	345	85
write-up	155	-

2007 tax refund - decision of the customs office	115	-
other	3	7
Total other operating income	687	126

OTHER OPERATING COSTS	in PLN '000	
	2011	2010
established provisions (relative to)	-	-
other, of which:	125	498
- donations	-	-
- loss on sales (disposal) of non-financial non-current assets	-	109
- revaluation of non-financial assets	118	387
- provision for employee benefits	-	-
- compensations paid	-	-
- Other	7	2
Total other operating costs	125	498

FINANCIAL INCOME RELATIVE TO DIVIDENDS AND PROFIT SHARING	in PLN '000	
	2011	2010
from related parties, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
from other undertakings	-	-
Total financial income relative to dividends and profit sharing	-	-

FINANCIAL INCOME RELATIVE TO INTEREST	in PLN '000	
	2011	2010
relative to borrowings granted	156	33
from related parties, of which:	72	16
from subsidiaries	72	16
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
from other undertakings	84	17
other interest	321	284

from related parties, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
from other undertakings	321	284
Total financial income relative to interest	477	317

OTHER FINANCIAL INCOME	in PLN '000	
	2011	2010
foreign exchange gains	336	416
realised	122	107
unrealised	214	309
released provisions (relative to)	-	-
other, of which:	-	-
profit on sales of investments	-	-
revaluation of investments	-	-
Total other financial income	336	416

FINANCIAL COSTS RELATIVE TO INTEREST	in PLN '000	
	2011	2010
on loans and borrowings	9	11
for related parties, of which:	-	-
for subsidiaries	-	-
for jointly-controlled undertakings	-	-
for associates	-	-
for a major investor	-	-
for the parent	-	-
for other undertakings	9	11
other interest	2	4
for related parties, of which:	-	-
for subsidiaries	-	-
for jointly-controlled undertakings	-	-
for associates	-	-
for a major investor	-	-
for the parent	-	-
for other undertakings	2	4
Total financial costs relative to interest	11	15

OTHER FINANCIAL COSTS	in PLN '000	
	2011	2010
foreign exchange losses, of which:	255	481
realised	127	158
unrealised	128	323
established provisions (relative to)	-	-
other, of which:	-	1,260
revaluation of investments	-	1,260
loss on sales of investments	-	-
Total other financial costs	255	1,741

EXTRAORDINARY GAINS	in PLN '000	
	2011	2010
random	-	-
other (by title)	-	-
- compensation received	-	-
Total extraordinary gains	-	-

EXTRAORDINARY LOSSES	in PLN '000	
	2011	2010
random	-	-
other (by title)	-	-
Total extraordinary losses	-	-

INCOME TAX (CURRENT PART)	in PLN '000	
	2011	2010
Gross profit (loss)	595	-1,067
Differences between gross profit (loss) and the income tax base (by title)	-210	1,178
non-taxable revenues (taxed in 2008)		
non-taxable revenues (foreign exchange differences)	-214	-309
Interest accrued in previous years	42	66
Accrued interest	-259	-72
write-up	-155	
measurement of the FX contract		
subsidy settled acc. to tax regulations	688	228
subsidy settled acc. to balance sheet regulations	-345	-85
compensations for 2009	-2	-12
	-	-
Difference between amortisation/depreciation for balance sheet and tax purposes	-548	-896
contributions to the National Disabled Persons Rehabilitation Fund (PFRON)	102	109
interest on overdue taxes	1	
unpaid wages and salaries	2	
foreign exchange losses	128	323
Social Insurance Institution (ZUS) contributions for Dec 2008	-	-
write-down on shares		1,260
write-down on receivables	118	387
Social Insurance Institution (ZUS) contributions for Dec 2008		
provision for retirement and disability pensions and death-in-service-benefits	3	24
donation	5	
managerial stock options	36	47
tax (deductible) costs		
tax non-deductible costs (recognised among tax deductible costs in the preceding year)	7	-
no replenishing of the Company Social Benefit Fund (ZFŚS)	69	-
additional contribution to the Company Social Benefit Fund (ZFŚS) for 2008		
interest on lease	1	4
lease instalments	-29	-27
costs covered by subsidy	66	228
other	62	43
net recognition of non-current assets sold	12	3
subsidy settled acc. to tax regulations	-	-228
subsidy settled acc. to balance sheet regulations	-	85
penalty interest on the agreement	-	-
Tax base	385	111
donation	5	

subsidy	688	228
Tax base (income tax)	-308	-117
Income tax at the rate of 19%	-	-
Increases, waivers, exemptions, deductions and reductions of tax	-	-
Current part of income tax as declared (disclosed) in the tax return for the period, of which:	-	-
disclosed in the income statement	-	-
concerning items that have decreased or increased the equity	-	-
concerning items that have decreased or increased goodwill or negative goodwill	-	-

DEFERRED INCOME TAX, DISCLOSED IN THE INCOME STATEMENT	in PLN '000	
	2011	2010
decrease (increase) relative to origination and reversal of temporary differences	76	-5
decrease (increase) relative to changes of tax rates	-	-
decrease (increase) relative to previously non-recognised tax loss, tax relief or temporary difference from the previous period	-	-
decrease (increase) relative to write down on deferred income tax assets or impossibility to use deferred income tax reserve	-	-
other items of deferred tax (by title)	-	-
Total deferred income tax	76	-5

TOTAL DEFERRED TAX AMOUNT	in PLN '000	
	2011	2010
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-

INCOME TAX DISCLOSED IN THE INCOME STATEMENT RELATIVE TO	in PLN '000	
	2011	2010
discontinued operations	-	-
result on extraordinary items	-	-

OTHER OBLIGATORY CHARGES ON PROFIT (INCREASES OF LOSS), RELATIVE TO:	in PLN '000	
	2011	2010
Total other obligatory charges on profit (increases of loss)	-	-

SHARE IN NET PROFIT (LOSS) OF SUBORDINATES ACCOUNTED FOR USING THE EQUITY METHOD, OF WHICH:	in PLN '000	
	2011	2010
write-down on goodwill of subordinates	-	-
write-down on negative goodwill of subordinates	-	-
write-down on the difference in net assets valuation	-	-

Earnings per share

2011

net profit PLN 519,000 / weighted average of equity shares: 1,480,757 = profit per share = PLN 0.35

Diluted net profit PLN 519,000 / weighted average of equity shares: 1,480,757 = profit per share = PLN 0.35

2010

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

PLN 0.72

Diluted net profit PLN 1 062,000 / weighted average of equity shares: 1,480,757 = profit per share = PLN 0.72

CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)	in PLN '000	
	2011	2010
Net profit (loss)	519.00	-1062.00
Total adjustments	-559.00	3558.00
Share in net (profit) loss of undertakings that are accounted for using the equity method	0.00	
Amortisation and depreciation	1518.00	1001.00
Foreign exchange (gains) losses	1.00	0.00
Interest and profit sharing (dividends)	-466.00	-302.00
Profit (loss) on investing activities	-36.00	1370.00
Movement in reserves	66.00	21.00
Movement in inventories	-30.00	-101.00
Movement in receivables	-683.00	730.00
Movement in short-term liabilities, except for loans and borrowings	-622.00	865.00
Movement in prepayments and accruals	2.00	-12.00
Other adjustments	-309.00	-14.00
Net cash flows from operating activities (I+/-II)	-40.00	2496.00

Additional explanatory note no. 1

Information on financial instruments

1.1. Short-term borrowing granted to the related party

On 19 April 2011, a borrowing of PLN 365 000.00 was granted to Quantum East Sp. z o.o., with maturity on 01 April 2012 and the interest rate of 13% p.a.

1.2. Long-term borrowings granted to related parties

On 15 October 2009, Quantum software (Issuer) granted a borrowing of PLN 130,000 to its subsidiary, Quantum I-Services Sp. z o.o. The interest rate of 12% p.a. and maturity on 31 October 2013.

On 15 July 2011, the Issuer granted a borrowing of PLN 630 000.00 to Quantum I-Services Sp. zo.o. , with maturity on 30 April 2013 and the interest rate of 12% p.a.

1.3. Short-term borrowings granted to other undertakings

Short-term borrowings granted to employees - balance as at 31-12-2011: PLN 101 388.35.

Short-term borrowing granted to other undertakings – balance as at 31-12-2011: PLN 838 838.86.

1.4. Cash in hand and at bank

As at 31 December 2011, cash in hand and at bank amounted to PLN 5 781,000.

1.5. Share capital: PLN 740 378.50

1.6. Bank loan liabilities as at 31.12.2011

Long-term liabilities - PLN 34 262.39

Short-term liabilities - PLN 52 360.90

1.6.1. Interest paid on loans received between 01.01.2011 and 31.12.2011 amounted to:

PLN 5 691.59

Additional explanatory note no. 2

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

Not applicable

Additional explanatory note no. 3

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

As at 31.12.2011, the Company had no liabilities towards the state budget or territorial government authorities against the right to ownership of buildings and structures.

Additional explanatory note no. 4

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

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

Additional explanatory note no. 5

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

In the period between 1.01.2011 and 31.12.2011, there was no own work capitalised or construction-in-progress at the Company.

Additional explanatory note no. 6

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

Expenditure on	Incurred in the period: 1.01.2011 – 31.12.2011	Incurred in the period: 1.01.2010 – 31.12.2010
Intangible assets, of which	126	2,136
- development costs	-	
- other intangible assets	9	179
- under construction	117	1,957
Property, plant and equipment, of which:	206	418
- plant and machinery - group 4	107	288
- means of transportation	99	130
- investments in a third-party fixed asset	-	
- other fixed assets	-	
Total	332	2,554

In 2010, a multi-year investment plan of Qguar package extension was finalised.

In 2012, the Company plans investments of PLN 400,000 mainly in the replacement of infrastructure.

The Company does not plan expenditure on environmental protection.

Additional explanatory note no. 7

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

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

Additional explanatory note no. 8

Information on non-consolidated joint ventures.

There were no joint ventures in the audited period.

Additional explanatory note no. 9

Information on average employment with breakdown by business function.

Employment in professional groups:	Headcount	
	31.12.2011	31.12.2010
white-collar workers	100	116

Additional explanatory note no. 10

Total remuneration and rewards (in cash, in kind or in any other form) paid, due or potentially due, separately for each of the Issuer's managers and supervisors at the Issuer's enterprise - in PLN '000.

	2011	2010
Management Board:		
Tomasz Hatala	188,690.00	202,750.00
Bogusław Ożóg	129,104.50	127,502.79
Marek Jędra	159,640.00	158,730.00
Tomasz Mních	147,437.80	163,535.90
Supervisory Board:		
Tomasz Polończyk	25,836.31	26,409.93
Jerzy Majewski	1,000.00	2,000.00
Leopold Kutyla	1,000.00	2,000.00
Henryk Gaertner	1,000.00	2,000.00
Anna Nadolska	1,000.00	1,000.00

Additional explanatory note no. 11

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

On 15 October 2009, Quantum software (Issuer) granted a borrowing of PLN 130,000 to its subsidiary, Quantum I-Services Sp. z o.o. The interest rate of 12% p.a. and maturity on 31 October 2013.

On 19 April 2011, a borrowing of PLN 365 000.00 was granted to Quantum East Sp. z o.o., with maturity on 01 April 2012 and the interest rate of 13% p.a.

On 15 July 2011, the Issuer granted a borrowing of PLN 630 000.00 to Quantum I-Services Sp. zo.o. , with maturity on 30 April 2013 and the interest rate of 12% p.a.

On 23 May 2011, Quantum East Sp. z o.o. granted a borrowing to Quantum International Sp. z o.o. in Russia of RUB 3 000 000.00, with maturity on 31 May 2012 and the interest rate of 10% p.a.

Also, Quantum I- Services granted a borrowing of PLN 100,000 to Vice-President of the Management Board of Quantum software SA, Mr. Marek Jędra, with the interest rate of 12 % p.a. and maturity on 31.10.2013.

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

Additional explanatory note no. 12

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

These statements do not include any significant events concerning previous years.

Additional explanatory note no. 13

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

There were no significant events after the balance-sheet date, i.e. 31.12.2011 not included in the financial statements.

Additional explanatory note no. 14

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

The Company does not have a legal predecessor.

Additional explanatory note no. 15

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

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

Additional explanatory note nos. 16 and 17

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

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

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

Additional explanatory note no. 18

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

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

Additional explanatory note no. 19

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

There is no such uncertainty.

Additional explanatory note no. 20

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

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

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

Not applicable

Additional explanatory note no. 21

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

Not applicable

Additional explanatory note no. 22

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

Quantum software S.A. prepares consolidated financial statements.

The financial statements were approved by the Management Board and signed by all members of the Management Board on 12 March 2012.

Signatures of Members of the Management Board

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

Person responsible for
book-keeping

Chief Accountant