



**Financial Statement of  
Quantum software S.A.  
for the period between 01.01.2012 and 31.12.2012**

**Kraków, 18 March 2013**

**Contents of the separate financial statements:**

1. Introduction to the Financial Statements.
2. Separate statement of financial position.
3. Separate statement of comprehensive income.
4. Separate statement of changes in equity.
5. Separate Cash Flow Statement.
6. Notes to the separate financial statement.

**1. Introduction to the financial statements of the Quantum software S.A. for 2012.**

**1.1 Business focus:**

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. The main business activity of the company is consulting in the scope of software. Quantum software S.A. was entered into the Register of Businesses of the National Court Register (KRS) Kraków – Śródmieście, XI Economic Division on October 30th, 2002 under KRS No. 0000136768 Polish Classification of Activities (PKD) no. 7220 Z "Software activities"

**1.2. Duration of the Issuer**

The duration of the parent company and entities comprising the Group is unlimited.

**1.3. Composition of the Company's Management Board and Supervisory Board:**

The composition of the Management Board and Supervisory Board as at December 31st, 2012 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  
Piotr Nadolski – Member of the Supervisory Board  
Andrzej Ruciński – Member of the Supervisory Board  
Henryk Gaertner - Member of the Supervisory Board

#### **1.4. Organisational structure of the Group as at 31.12.2012:**

##### **1) Company's business name: Quantum East Sp. z o.o. – subsidiary**

Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000294284  
Shareholders: 63.47% of shares held by Quantum software S.A.  
Share capital paid in full: PLN 282,500.00

##### **2) Company's business name: Quantum International Sp. z o.o. – subsidiary**

Registered office: Kiev  
Address: Vozdvizhenskaya street 43  
certificate No. 100107724  
Shareholders: 100% of shares held by Quantum East Sp. z o.o.  
Share capital paid in full: USD 76,200.00

##### **3) Company's business name: Quantum International Sp. z o.o. – subsidiary**

Registered office: Moscow  
Address: Letnikovskaja 10 building 11  
Consolidated State Register of Legal Entities (National Court Register/KRS):  
No. 1117746038035  
Shareholders: 99% of shares held by Quantum East Sp. z o.o.  
Share capital fully paid up: RUB 1,200,000

##### **4) Company's business name: CNT Quantum Sp. z o.o. – subsidiary liquidated in 2012**

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.  
Share capital paid in full: PLN 210,400.00  
The company was liquidated and removed from the National Court Register on November 09th, 2012.

##### **5) Company's 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.  
Initial capital fully covered by an in-kind contribution: PLN 1,500,000.00

##### **6) Company's 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.  
Initial capital paid in full: PLN 120,000.00

**7) Company's 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.  
Share capital paid in full: PLN 6,000.00

**8) Company's 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 Solutios Sp. z o.o.  
Initial capital paid in full: PLN 1,092,000.00

**9) Company's business name: Quantum Mobs system S.L. – subsidiary**

Registered Office: Madrid  
Address: Camino de lo Cortao 13, SS de los Reyes, CP 28703, Madrid  
Register no.: B86345105  
Shareholders: 86% of shares held by Quantum software S.A.  
Share capital paid in full: EUR 3100.00

**10) Company's business name: Quantum Brasiel Engenharia Em Software Ltda-ME. – subsidiary**

Registered Office: Brasilia/DF  
Address: Condomínio Jardim Botânico, Etapa 01, quadra 02. Rua 01 lote 112 – loja 12, Lago Sul - Brasilia - DF - CEP 71.680-362  
Register No.: 11.795.637/0001-38 and NIRE No. 53201627870  
Shareholders: 85% of shares held by Quantum software S.A.  
Share capital: BRL 340,000.00 partially paid

**11) Company's business name: QMobs Systems Chile S.A. – subsidiary**

Registered Office: Santiago de Chile  
Address: Los Fresnos 1201, Casa 21, Santiago, Huechuraba  
Register no.: 6959/4912/2012  
Shareholders: 99.99% of shares held by Quantum Mobs System S.L  
Share capital: CLP 31,000,000.00 partially paid

**1.5. Accountancy policy rules for the financial statements of Quantum software S.A. for 2012.**

The separate financial statement for 2012 was prepared in line with the International Financial Reporting Standards (IFRS) approved by the European Union and applicable as of the day of preparing the statement.

The Management Board approves the separate financial statement as at the day of signing statements by the all members of the company's Management Board. The separate financial

statement should be read in relation to the consolidated financial statement. This provides full perspective of financial conditions and results of the activity of Quantum software S.A. as a parent company and a capital group. The separate financial statement and consolidated financial statement are presented in the separate and consolidated report and are available on the webpage [www.quantum-software.com](http://www.quantum-software.com)

Pursuant to the Accounting Act of September 29th, 1994 (J.L. 2009, No. 152, item 1223 as amended), the company presents financial statement for the business year that begun on January 1st, 2012 and ended on December 31st, 2012. 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 threat to business continuity are known.

Quantum software S.A. has drawn up consolidated financial statement from January 1st, 2008 to the interim financial statement for the period 01.01.2008 - 31.03.2008. The first consolidated financial statement was financial statement for 2008.

This financial statement provides financial data for the business year 2012 and comparable financial data for the business year 2011.

Accounting records follow the historical cost method. The undertaking made no adjustments which would have reflected the influence of inflation on individual balance sheet or income statement items. The Company prepares the income statement using the multiple-step variant. The cash flow statement uses the indirect method.

Accounting principles (policies) applied at the preparation of the financial statement are compliant with those applied at the preparation of the financial statement of the Company for the year ended on December 31st, 2011, except for for the application of the following changes of standards and new interpretations applicable for the annual periods starting on January 1st, 2012:

According to the best knowledge of the Management Board, based on the documents of the Company, the separate financial statement for the business year 2012 was prepared in accordance with the applicable accounting rules. It provides a true reflection of the Company's development, achievements and the description of basic risks and threats.

#### **1.6 New accounting standards and IFRIC interpretations and amendments introduced in 2012:**

Amendments to IAS 24 "Disclosing information on related entities" - Simplification of requirements regarding disclosures made by entities related to the State Treasury and complement to the related entity definition, approved in the EU on July 19th, 2010 (effective for annual periods as of January 1st, 2011 and thereafter).

- Amendments to IAS 32 "Financial Instruments: Presentation" – Classification of Rights Issues, approved in the EU on December 23rd, 2009 (effective for annual periods as of February 1st, 2010 and thereafter),

- Amendments to IFRS 1 “First-time Adoption of IFRS” – Limited Exemption for First-time Adopters from disclosing comparative information according to IFRS 7, approved in the EU on June 30th, 2010 (effective for annual periods as of July 1st, 2010 and 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 May 6th, 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 February 18th, 2011 (effective for annual periods as of July 1st, 2010 or January 1st, 2011 and thereafter, 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 within Minimum Funding Requirement, approved in the EU on July 19th, 2010 (effective for annual periods as of January 1st, 2011 and thereafter).

- Interpretation of IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" approved in the EU on July 23rd, 2010 (effective for annual periods as of July 1st, 2010 and thereafter).

The above standards, interpretations and amendments did not influence the accounting policy currently used by the Group.

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

- Amendments to IFRS 7 “Financial Instruments: Disclosures” – transfer of financial assets, approved in the EU on November 22rd, 2011 (effective for annual periods as of July 1st, 2011 and 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 above-mentioned standards, interpretations and amendments would have had no material effect on the consolidated financial statement, had they been applied by the Group as at the balance sheet date.

**Moreover, as of 16.03.2012, the following standards and interpretations were approved by IFRS but not yet approved by the EU:**

- IFRS 9 “Financial Instruments” – (effective for annual periods as of January 1st, 2015 and thereafter),
- IFRS 10 “Consolidated Financial Statements” (effective for annual periods as of January 1st, 2013 and thereafter),
- IFRS 11 “Join Arrangements” (effective for annual periods as of January 1st, 2013 and thereafter),
- IFRS 12 “Disclosure of Interests in Other Entities” (effective for annual periods as of January 1st, 2013 and thereafter),
- IFRS 13 “Fair Value Measurement” (effective for annual periods as of January 1st, 2013 and thereafter),

- IAS 27 (amended in 2011) "Separate Financial Statements" (effective for annual periods as of January 1st, 2013 and thereafter),
  - IAS 28 (amended in 2011) "Investments in Associates and Joint Ventures" (effective for annual periods as of January 1st, 2013 and thereafter),
- Amendments to IFRS 1 "First-time Adoption of IFRS" – Severe hyperinflation and removal of strict deadlines for First-time Adopters (effective for annual periods as of July 1st, 2011 and thereafter),
- Amendments to IFRS 7 "Financial Instruments: Information Disclosure" – compensation financial assets and liabilities (effective for annual periods as of July 1st, 2013 and thereafter),
  - Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" - effective date and interim provisions
- 
- Amendments to IAS 1 "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income (effective for annual periods as of July 1st, 2012 and thereafter),
  - Amendments to IAS 12 "Income tax" – Deferred Tax: Realisation of Assets (effective for annual periods as of January 1st, 2012 and thereafter),
  - Amendments to IAS 19 "Employee Benefits" - Amendments to the Accounting of Post-Employment Benefits (effective for annual periods as of January 1st, 2013 and thereafter),
  - Amendments to IAS 32 "Financial Instruments: Presentation" – compensation financial assets and liabilities (effective for annual periods as of July 1st, 2014 and thereafter),
  - Interpretation of IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" (effective for annual periods as of January 1st, 2013 and thereafter).

According to the Management Board, the implementation of the above standards and interpretations will not have significant influence on the presented financial statement.

## 2. Separate statement of financial position.

Separate statement of financial position	As of 2012-12-31	As of 2011-12-31
<b>ASSETS</b>		
Non-current assets	<b>7,825</b>	<b>7,693</b>
Intangible assets, including:	3,756	4,842
goodwill	-	-
Tangible fixed assets	1,193	1,158
Long-term receivables	42	42
From related entities	-	-
From other entities	42	42
Long-term investments	2,822	1,650
Real property	-	-
Intangible assets	-	-
Long-term financial assets	2,822	1,650
in related entities, including:	2,394	1,647
shares or stocks in subordinates accounted for using the equity method	-	-
in other entities	428	3
Other long-term investments	-	-
Long-term accruals	12	1
Deferred income tax assets	12	1
Other prepayments and accruals	-	-
Current assets	10,753	11,198
Inventories	70	137
Short term receivables	4,027	3,579
From related entities	525	519
From other entities	3,502	3,060
Short-term investments	6,591	7,237
Current financial assets	1,382	1,328
in related entities	953	391
in other entities	429	937
cash and other monetary assets	5,209	5,909
Other short-term investments	-	-
Short-term prepayments	65	245
<b>Total assets</b>	<b>18,578</b>	<b>18,891</b>
<b>EQUITY &amp; LIABILITIES</b>		



Equity	14,699	15,526
Share capital	740	740
Contingent capital	129	129
Called-up share capital (negative figure)	-	-
Own shares (negative figure)	-	-
Supplementary capital	13,235	13,235
Revaluation reserve	-	-
Other reserve capital	989	989
Profit (loss) from previous years	-294	-86
Net profit (loss)	-100	519
Appropriations of net profit during the financial year (negative value)	-	-
Liabilities and provisions for liabilities	<b>3,879</b>	<b>3,365</b>
Provisions for liabilities	902	723
Deferred income tax provision	734	588
Provision for pension and similar benefits	168	135
long-term	165	131
short-term	3	4
Other provisions	-	-
long-term	-	-
short-term	-	-
Long-term liabilities	263	70
Towards related entities	-	-
Towards other entities	263	70
Short-term liabilities	2,117	1,621
Towards related entities	61	52
Towards other entities	1,938	1,508
Special purpose funds	118	61
Prepayments and accruals	597	951
Negative goodwill	-	-
Other prepayments and accruals	597	951
long-term	363	824
short-term	234	127
<b>Total equity and liabilities</b>	<b>18,578</b>	<b>18,891</b>
Book value	14,699	15,526
Number of shares (pcs.)	1,480,757	1,480,757
Book value per share (in PLN)	9.93	10.49
Diluted number of shares (pcs.)	1,480,757	1,480,757

Diluted book value per share (in PLN)	9.93	10.49
---------------------------------------	------	-------

### 3. Separate statement of comprehensive income.

Statement of comprehensive income	As of 2012-12-31	As of 2011-12-31
Net revenue from sales of products, goods and materials, including:	<b>16,372</b>	<b>17,572</b>
from related entities	498	584
Net revenue from sales of products	14,050	14,942
Total net sales of goods and materials	2,322	2,630
Costs of products, goods and materials sold, including:	11,657	12,586
to related entities	335	417
Cost of manufacturing of products sold	9,448	10,179
Value of goods and materials sold	2,209	2,407
Gross profit (loss) on sales	4,715	4,986
Selling costs	2,552	2,200
General administrative expenses	2,596	3,020
Profit (loss) on sales	-433	-234
Other operating revenue	169	406
Profit on disposal of non-financial non-current assets	7	38
Subsidies	92	64
Other operating revenue	70	304
Other operating costs	3	125
Loss on disposal of non-financial non-current assets	-	-
Revaluation of non-financial assets	-	118
Other operating costs	3	7
Profit (loss) on operations	-267	47
Financial revenues	572	559
Dividends and profit sharing, including:	-	-
from related entities	-	-
Interest, including:	572	477
from related entities	165	72
Profit on disposal of investments	-	-
Revaluation of investments	-	-
Other	-	82
Financial expenses	478	11
Interest, including:	54	11

for related entities	-	-
Loss on disposal of investments	-	-
Revaluation of investments	327	-
Other	97	-
Profit (loss) on business activities	-173	595
Extraordinary profit/loss	-	-
Gross profit (loss)	-173	595
Income tax	-73	76
current tax	-	-
deferred tax	-73	76
Other statutory reductions in profit (increases in loss)	-	-
Share in net (profit) loss of subsidiaries evaluated using the equity method	-	-
Net profit (loss)	-100	519
Net profit (loss) (annualised)	-100.00	519.00
Weighted average number of ordinary shares (pcs.)	1,480,757.00	1,480,757.00
Earnings per ordinary share (in PLN)	-0.07	0.35
Diluted weighted average number of ordinary shares (pcs.)	1,480,757.00	1,480,757.00
Diluted earnings per ordinary share (in PLN)	-0.07	0.35

#### 4. Separate statement of changes in equity

Statement of Changes in Equity	As of 2012-12-31	As of 2011-12-31
Equity at the beginning of the period (OB)	15,526	15,350
amendments to adopted accounting principles (policy)	-	-
adjustments of fundamental errors	-	-
Equity at the beginning of the period (OB) reconciled with comparative amounts	15,526	15,350
Share capital at the beginning of the period	740	735
Changes in share capital	-	5
increases (due to)	-	5
issue of shares	-	5
decreases (due to)	-	-
redemption of shares	-	-
Share capital at the end of the period	740	740
Contingent capital at the beginning of the period	129	172

Changes in contingent capital	-	-43
increases (due to)	-	36
decreases (due to shareholders' contributions)	-	79
Contingent capital at the end of the period	129	129
Called-up share capital at the beginning of the period	-	-
Changes in called-up share capital	-	-
increases (due to)	-	-
decreases (due to shareholders' contributions)	-	-
Called-up share capital at the end of the period	-	-
Own shares at the beginning of the period	-	-
Changes in own shares	-	-
increases (due to)	-	-
decreases (due to)	-	-
Own shares at the end of the period	-	-
Supplementary capital at the beginning of the period	13,235	14,222
Changes in supplementary capital	-	-987
increases (due to)	-	75
share premium	-	75
from distribution of profit (statutory)	-	-
from distribution of profit (above the statutorily required minimum amount)	-	-
decreases (due to)	-	1,062
loss coverage	-	1,062
transfer to reserve capital	-	-
Supplementary capital at the end of the period	13,235	13,235
Revaluation reserve at the beginning of the period	-	-
Changes in revaluation reserve	-	-
increases (due to)	-	-
decreases (due to)	-	-
sales of fixed assets	-	-
Revaluation reserve at the end of the period	-	-
Other reserve capitals at the beginning of the period	989	989
Changes in other reserve capitals	-	-
increases (due to)	-	-
capital allocated for purchasing of own shares	-	-
decreases (due to)	-	-
Other reserve capitals at the end of the period	989	989
Profit (loss) brought forward at the beginning of the period	433	-767

Profit brought forward at the beginning of the period	860	341
amendments to adopted accounting principles (policy)	-	-
adjustments of fundamental errors	-	-
Profit brought forward at the beginning of the period, reconciled with comparative amounts	860	341
increases (due to)	-	-
distribution of profit brought forward	-	-
decreases (due to)	519	-
Profit brought forward at the end of the period	341	341
Loss brought forward at the beginning of the period	427	1,109
amendments to adopted accounting principles (policy)	-	-
adjustments of fundamental errors	208	380
Loss brought forward at the beginning of the period, reconciled with comparative amounts	<b>635</b>	<b>1,489</b>
increases (due to)	-	-
loss brought forward to be covered	-	-
decreases (due to)	-	1,062
coverage of loss	-	1,062
Loss brought forward at the end of the period	635	427
Profit (loss) brought forward at the end of the period	-294	-86
Net profit/loss	<b>-100</b>	<b>519</b>
net profit	-100	519
net loss	-	-
appropriations from profit	-	-
Equity at the end of the period (CB)	14,699	15,526
Equity, after proposed distribution of profit (coverage of loss)	<b>14,699</b>	<b>15,526</b>

## 5. Separate Cash Flow Statement.

Cash flow statement	As of 2012-12-31	As of 2011-12-31
Cash flows from operations	-	-
(direct method)	-	-
Proceeds	-	-
Sales	-	-
Other proceeds from operations	-	-
Expenses	-	-
Supplies and services	-	-

Net wages and salaries	-	-
Social and health insurance and other benefits	-	-
Taxes and charges of public-legal nature	-	-
Other operating expenses	-	-
Net cash flows from operations (I-II); direct method	-	-
(indirect method)	-	-
Net profit (loss)	<b>-100</b>	<b>519</b>
Total adjustments	1,385	-559
Share in net (profit) loss of entities evaluated using the equity method	-	-
Depreciation/Amortization	1,836	1,518
Foreign exchange (gains) losses	1	1
Interest and profit sharing (dividend)	-518	-467
(Profit) loss on investments	-8	-36
Changes in provisions	559	66
Changes in inventories	67	-30
Changes in receivables	-448	-683
Changes in short-term liabilities, excluding loans and borrowings	452	-622
Changes in prepayments and accruals	-483	2
Other corrections	-73	-308
Net cash flows from operations (I+/-II); indirect method	<b>1,285</b>	<b>-40</b>
Cash flows from investments		
Proceeds	940	719
Disposal of intangible assets and property, plant and equipment	46	52
Disposal of investments in real property and intangible assets	-	-
From financial assets, including:	394	332
in related entities	93	-
disposal of financial assets	-	-
dividends and profit sharing	-	-
repayment of long-terms borrowings granted	-	-
interest	-	-
other proceeds from financial assets	93	-
in other entities	301	332
disposal of financial assets	-	-
dividends and profit sharing	-	-
repayment of long-terms borrowings granted	-	-
interest	301	332
other proceeds from financial assets	-	-

Other investment proceeds	500	335
Expenses	2,501	2,438
Acquisition of intangible assets, property, plant and equipment	573	287
Investments in real property and intangible assets	-	-
For financial assets, including:	1,608	1,351
in related entities	1,608	1,348
acquisition of financial assets	738	353
long-term borrowings granted	870	995
in other entities	-	3
acquisition of financial assets	-	-
long-term borrowings granted	-	3
Other investment expenses	320	800
Net cash flows from investments (I-II)	- 1,561	-1,719
Cash flows from financial activities		
Proceeds	235	688
Net proceeds from issue of shares and other equity instruments and contributions to equity	-	-
Loans and borrowings	143	-
Issuance of debt securities	-	-
Other financial proceeds	92	688
Expenses	658	176
Acquisition of own shares	-	-
Dividends and other payments to owners	510	-
Profit distribution expenses other than payments to owners	-	-
Repayment of loans and borrowings	53	135
Redemption of debt securities	-	-
Payments on account of other financial liabilities	-	-
Payments of liabilities on account of financial lease agreements	81	31
Interest	14	10
Other financial expenditures	-	-
Net cash flows from financial activities (I-II)	<b>-423</b>	<b>512</b>
Total net cash flows (A.III+/-B.III+/-C.III)	-699	-1,247
Balance sheet change in cash, including:	-700	-1,248
change in cash due to foreign exchange gains/losses	-1	-1
Cash at the beginning of period	5,909	7,157
Cash at the end of the period (F+/-D), including:	<b>5,209</b>	<b>5,909</b>
of limited disposability	74	3

## 6. Notes to the financial statement

THE SELECTED FINANCIAL DATA including basic items of the interim financial statements.	in PLN '000		in EUR '000	
	period from	period from	period from	period from
	2012-01-01 to 2012-12- 31	2011-01-01 to 2011-12-31	2012-01-01 to 2012-12-31	2011-01-01 to 2011-12-31
Revenues from net sales of products, goods and materials	16,372	17,572	3,923	4,244
Profit (loss) on operations	-267	47	-64	11
Gross profit (loss)	-173	595	-41	144
Net profit (loss)	-100	519	-24	125
Net cash flows from operations	1,285	- 40	308	- 10
Net cash flows from investments	-1,561	-1,719	-374	-415
Net cash flows from financial activities	-423	512	-101	124
Total net cash flows	-699	-1,247	-167	-301
Total assets	18,578	18,891	4,544	4,277
Liabilities and provisions for liabilities, including:	3,879	3,365	949	762
Long-term liabilities	263	70	64	16
Short-term liabilities	2,117	1,621	518	367
Equity	14,699	15,526	3,595	3,515
Share capital	740	740	181	168
Number of shares (pcs.)	1,480,757	1,480,757	1,480,757	1,480,757
Earnings per share (in PLN/EUR)	-0.07	0.35	-0.02	0.08
Diluted earnings per share (in PLN/EUR)	-0.07	0.35	-0.02	0.08
Book value per share (in PLN/EUR)	9.93	10.49	2.43	2.37
Diluted book value per share (in PLN/EUR)	9.93	10.49	2.43	2.37
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

The selected financial data included in this report were converted to EUR according to the following rules:



Balance sheet assets and liabilities by average exchange rate published at the last balance sheet day by the National Bank of Poland

Positions in the income statement and cash flow statement by the average exchange rate calculated as arithmetic mean of exchange rates published by the National Bank of Poland at the last day of a given year:

**Average exchange rates for the Polish zloty to euro in the period covered by the statement**

Average exchange rates for the Polish zloty to euro in the period covered by the statement				
period	average rate in the period	the lowest rate in the period	the highest rate in the period	exchange rate as at the last day of the period
2012	4.1736	4.0465	4.5135	4.0882
2011	4.1401	3.8403	4.5642	4.4168

**Identification of operating segments**

- breakdown by products

Item	Product segment				
	Own licences	Own services: implementation, maintenance	Goods	Other	Total
<b>Sales revenue</b>	3,483,418.63	10,489,522.55	2,322,219.20	76,964.15	16,372,124.53
<b>Costs of principal operations</b>	2,097,803.87	7,345,580.21	2,209,318.46	4,767.33	11,657,469.87
<b>Gross profit on sales</b>	<b>1,385,614.76</b>	<b>3,143,942.34</b>	<b>112,900.74</b>	<b>72,196.82</b>	<b>4,714,654.66</b>
<b>Selling costs</b>	609,955.65	1,836,742.63	0.00	13,476.62	2,460,174.90
<b>General administrative expenses</b>	618,012.09	1,861,002.79	102,999.36	13,654.63	2,595,668.87
<b>Profit (loss) on sales</b>	<b>157,647.02</b>	<b>-553,803.08</b>	<b>9,901.38</b>	<b>45,065.57</b>	<b>-341,189.11</b>

<b>INTANGIBLE ASSETS</b>	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
development costs	<b>3,740</b>	<b>4,756</b>
goodwill	-	-
concessions, patents, licences and similar assets, including:	16	86
computer software	16	86
other intangible assets		-
Intangible assets in preparation	-	-
advances on intangible assets	-	-
<b>Total intangible assets</b>	<b>3,756</b>	<b>4,842</b>

MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2012								
in PLN '000								
	a	b	c		d		e	total intangible assets
	development costs	goodwill	concessions, patents, licences and similar assets, including:		other intangible assets	intangible assets in preparation	advances on intangible assets	
				computer software				
gross value of intangible assets at the beginning of the period	6,438	-	784	784	-	-	-	7,222
increases (due to)	272	-	17	17	-	-	-	289
decreases (due to)	-	-	75	75	-	-	-	75
Disposal	-	-	75	75	-	-	-	75
reclassification to finished development works	-	-	-	-	-	-	-	-
projects that will not be further realised	-	-	-	-	-	-	-	-
gross value of intangible assets at the end of the period	6,710	-	726	726	-	-	-	7,436
accumulated amortisation (depreciation) at the beginning of the period	1,682	-	698	698	-	-	-	2,380
amortisation for the period (due to)	1,288	-	87	87	-	-	-	1,375

disposal	-	-	75	75	-	-	-	75
accumulated amortisation (depreciation) at the end of the period	2,970	-	710	710	-	-	-	3,680
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	3,740	-	16	16	-	-	-	3,756

MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2011								
in PLN '000								
	a	b	c		d	intangible assets in preparation	advances on intangible assets	total intangible assets
	development costs	goodwill	concessions, patents, licences and similar assets, including:		other intangible assets			
				computer software				
gross value of intangible assets at the beginning of the period	6,321	-	775	775	-	-	-	7,096
increases (due to)	117	-	9	9	-	-	-	126
decreases (due to)	-	-	-	-	-	-	-	-
disposal	-	-	-	-	-	-	-	-
reclassification to finished development works	-	-	-	-	-	-	-	-
projects that will not be further realised	-	-	-	-	-	-	-	-
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	962	-	110	110	-	-	-	1,072

the period (due to)								
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

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Own	3,756	4,842
used under rental, lease and other agreements, including:	-	-
<b>total intangible assets</b>	<b>3,756</b>	<b>4,842</b>

PROPERTY, PLANT AND EQUIPMENT	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
fixed assets, including:	1,193	1,158
land (including right to perpetual usufruct)	-	-
buildings, premises, civil and water engineering structures	9	14
technical equipment and machinery	487	522
means of transport	625	620
other fixed assets	2	2
fixed assets under construction	70	-
advance payments for fixed assets under construction	-	-
<b>Total property, plant and equipment</b>	<b>1,193</b>	<b>1,158</b>

MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2012							
in PLN '000							
	land (including right to perpetual usufruct)	buildings, premises, civil and water engineering structures	technical equipment and machinery	means of transport	other fixed assets	fixed assets under construction	total fixed assets
gross value of fixed assets at the beginning of period	-	46	2,012	1,418	30	-	3,506
increases (due to)	-	-	236	244	-	70	550
- acquisition	-	-	236	244	-	70	550
decreases (due to)	-	-	407	152	-	-	559
- disposal	-	-	407	152	-	-	559
update	-	-	-	-	-	-	-
gross value of fixed assets at the end of the period	-	46	1,841	1,510	30	70	3,497
accumulated amortisation (depreciation) at the beginning of the period	-	32	1,490	798	28	-	2,348
amortisation for the period (due to)	-	5	271	239	-	-	515
decreases (due to)	-	-	407	152	-	-	559
- disposal	-	-	407	152	-	-	559
- sales	-	-	-	-	-	-	-
accumulated amortisation (depreciation) at the end of the period	-	37	1,354	885	28	-	2,304



impairment losses at the beginning of the period	-	-	-	-	-	-	-
increases	-	-	-	-	-	-	-
decreasing	-	-	-	-	-	-	-
impairment losses at the end of the period	-	-	-	-	-	-	-
net value of fixed assets at the end of the period	-	9	487	625	2	70	1,193

MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2011							
in PLN '000							
	land (including right to perpetual usufruct)	buildings, premises, civil and water engineering structures	technical equipment and machinery	means of transport	other fixed assets	fixed assets under construction	total fixed assets
gross value of fixed assets at the beginning of period	-	46	1,911	1,493	30	-	3,480
increases (due to)	-	-	108	99	-	-	207
- acquisition	-	-	108	99	-	-	207
decreases (due to)	-	-	7	174	-	-	181
- disposal	-	-	7	172	-	-	179
update	-	-	-	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	-	5	216	231	1	-	453

period (due to)							
decreases (due 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	-	-	-	-	-	-	-
decreasing	-	-	-	-	-	-	-
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

<b>BALANCE SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
Own	953	1,112
used under rental, lease and other agreements, including:	240	46
<b>Total balance-sheet fixed assets</b>	<b>1,193</b>	<b>1,158</b>

<b>OFF-BALANCE SHEET FIXED ASSETS</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
used under rental, lease and other agreements, including:	-	-
fixed assets not used by entity	100.00	-
<b>total off-balance sheet fixed assets</b>	<b>100.00</b>	<b>-</b>

<b>LONG-TERM RECEIVABLES</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
from other undertakings (relative to)	42	42
- security deposit	42	42
Net long-term receivables	42	42
write-downs on receivables	-	-
<b>Gross long-term receivables</b>	<b>42</b>	<b>42</b>

<b>MOVEMENTS IN LONG-TERM RECEIVABLES (BY TITLES)</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
Opening balance	42	42
increases (due to)	-	-
decreases (due to)	-	-
<b>as at the end of the period</b>	<b>42</b>	<b>42</b>

<b>LONG-TERM RECEIVABLES (BY CURRENCY)</b>	<b>unit</b>	<b>currency</b>	<b>in PLN '000</b>	
			<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
in the Polish currency (PLN)	in '000	PLN	42	42

in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. in the currency		-	-	-
after conversion into PLN '000		-	-	-
other currencies in PLN '000	in '000	PLN		-
Total long-term receivables	in '000	PLN	42	42

LONG-TERM FINANCIAL ASSETS	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
in subsidiaries	2,394	1,647
shares or stocks	1,647	902
debt securities	-	-
other securities (by type)	-	-
borrowings granted	747	745
other long-term financial assets (by type)	-	-
in joint subsidiaries	-	-
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 significant investor	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in the parent company	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-

borrowings granted	-	-
other long-term financial assets (by type)	-	-
in other entities	428	3
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	428	3
other long-term financial assets (by type)	-	-
<b>Total long-term financial assets</b>	<b>2,822</b>	<b>1650</b>

MOVEMENTS IN LONG-TERM FINANCIAL ASSETS (BY GROUPS OF TYPES)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Opening balance	1,650	558
increases (due to)	1,501	1,101
acquisition of shares and stocks	745	353
borrowings granted	551	748
reclassification from short-term assets	205	-
decreases (due to)	329	9
write-down on shares	-	-
write-down on borrowing	327	-
repayment of borrowings	2	9
reclassification to short-term assets	-	-
<b>as at the end of the period</b>	<b>2,822</b>	<b>1,650</b>

SHARES OR STOCK IN SUBORDINATES												
in PLN '000												
NO.	a	b	c	d	e	f	g	h	i	j	k	l
	company name and 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	% of share in the share capital	share in total votes at the General Meeting	date of control/joint-control/significant influence acquisition other than under j) or k)
1.	Quantum East Sp. z o.o.	Krakow	Management and administration regarding economic activity	Subsidiary	Full consolidation method	2008-02-15	180	0	180	63.74	63.74	
2.	Quantum International Sp.zo.o.	Kiev	Activity consisting in the sales and implementation of IT solutions offered by Quantum software S.A. in Russian-speaking countries	Indirect subsidiary - 100% of shares held by Quantum East Sp. z.o.o.	Full consolidation method	2008-03-10	169	0	169	63.74	63.74	
3.	Quantum I-Services Sp. z o.o.	Krakow	The business focus of the company is sales of IT licenses, equipment and services	Subsidiary	Full consolidation method	2009-06-08	1,540	0	1540	100	100	
4.	Edisona Sp. z o.o.	Krakow	Activity in the scope of interaction design and research on the communication	Subsidiary	Full consolidation method	2009-09-01	90	0	90	100	100	

			effectiveness of websites									
5.	Quantum International Sp.zo.o.	Moscow	Activity consisting in the sales and implementation of IT solutions offered by Quantum software S.A. in Russian-speaking countries	Indirect subsidiary - 99% of shares held by Quantum East Sp. z.o.o.	Full consolidation method	2011-01-28	122	0	122	63.09	63.09	
6.	Quantum Mobile Solutions Sp. z o.o.	Krakow	Management and administration regarding economic activity	Indirect subsidiary - 75% of shares held by Quantum I-Services Sp. z o.o.	Full consolidation method	2011-06-22	561	0	561	75.00	75.00	
7.	Mobeelizer Sp. z o.o.	Krakow	The company deals with software solutions on mobile devices	Indirect subsidiary - 51.28% of shares held by QuantumMobile Solutions Sp. z o.o.	Full consolidation method	2011-10-06	560	0	560	38.46	38.46	
8.	Quantum Mobs System S.L.	Madrid	Activity consisting in the sales and implementation of IT solutions offered by Quantum software S.A. in Spanish-speaking countries	Subsidiary - 86% of shares held by Quantum software S.A.	Full consolidation method	2012-01-05	739	0	739	86	86.00	
9.	Quantum Brasil Engenharia Em Software Ltda	Brasilia	Activity consisting in the sales and implementation of IT solutions offered by	Subsidiary - 85% of shares held by Quantum software S.A.	Full consolidation method	2012-02-22	80	0	80	85.99	85.99	

			Quantum software S.A. on the Brazilian market									
10.	QMobs Systems Chile S.A.	Santiago de Chile	Activity consisting in the sales and implementation of IT solutions offered by Quantum software S.A. on the Chilean market	Indirect subsidiary - 99.99% of shares held by Quantum Mobs System S.L.	Full consolidation method	2012-07-27	359	0	359	85	85.00	



SHARES OR STOCK IN SUBORDINATES – cont.																		
in PLN '000																		
	a	m							n			o		p	r	s	t	
N O.	company name and legal form	company's equity, including:							company's liabilities and provisions for liabilities, including:			company's receivables, including:		company' s total assets	sales revenues	value of shares/st ock in company not paid for by the issuer	company' s dividends for the last financial year: received or due	
		share capital	called- up share capital (negativ e figure)	reserve and supplem entary capital	company's remaining equity, including:			long- term liabilitie s	short- term liabilities	long-term receivables	short-term receivables							
						profit (loss) from previous years	net profit (loss)											
1.	Quantum East Sp. z o.o.	201	282	0	0	-81	-39	-42	949	247	686	0	0	0	1,151	0	0	0
2.	Quantum Inernational Ukraina	594	301	-154	0	475	432	43	525	0	525	890	0	890	1,119	2,278	0	0
3.	Quantum International Rosja	-129	122	0	0	-251	-186	-65	962	735	227	67	20	47	833	563	0	0
4.	Quantum I-Services Sp. z o.o.	-42	1,500	0	35	-1,577	-1,500	-77	943	839	85	11	0	11	900	268	0	0
5.	Edisonda Sp. z o.o.	255	120	0	63	72	-37	109	69	0	69	91	0	91	215	1,177	0	0
6.	Quantum Mobile Solutions Sp. Z o.o.	276	6	0	555	-285	-2	-283	5	0	5	1	0	1	281	0	0	0
7.	Mobeelizer Sp. Z o.o.	324	1,092	0	0	-768	-218	-550	36	0	20	38	0	38	361	9	0	0

8.	Quantum Mobs System S.L.	157	13	0	720	-588	-5	-583	35	0	35	107	0	107	192	70	0	0
9.	Quantum Brasil Engenharia Em Software Ltda	-199	515	-10	0	-768	0	-768	317	0	317	0	0	0	78	0	0	0
10.	QMobs Systems Chile S.A.	14	201	-133	1	-56	0	-56	1	0	1	0	0	0	15	0	0	0

In 2012, two new subsidiaries of the Issuer were registered:

1. 05-01-2012 - registration of a new company "Quantum Mobs System S.L." seated in Madrid. The Issuer currently holds 86% shares in the company (2,666 shares of a par value EUR 1 each), i.e. of a total par value EUR 2,666. The purpose of the company is to introduce the Quantum offer on the Spanish market and the markets of Spanish speaking countries in Latin America.
2. 22-02-2012 - registration of a new company "Quantum Brasil Engenharia em Software Ltda – ME" seated in Brasilia/DF. The Issuer currently holds 85% shares in the company (170,000 shares of a par value BRL 1 each), i.e. of a total par value BRL 170,000. The purpose of the company is to introduce the Quantum offer in the Federative Republic of Brazil. The purpose of the company is to introduce the Quantum offer on the Spanish market and the markets of Spanish speaking countries in Latin America.
3. 27-07-2012 - registration of a new company "QMobs Systems Chile S.A." seated in Santiago de Chile. The Issuer's subsidiary, Quantum Mobs Systems S.L., seated in Madrid holds 30,996,900 shares (99.99%). The purpose of QMobs Systems S.A. is to introduce the Quantum offer on the Chilean market and the markets of Spanish speaking countries in Latin America.

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	1,724	1,650
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	1,098	-
b1. unit/ currency		EUR	174	-
after conversion into PLN '000	in '000		739	-
b1. unit/ currency		BRL	204	-
after conversion into PLN '000	in '000		359	-
other currencies in PLN '000	in '000	PLN	-	-
<b>Total securities, shares and other long-term financial assets</b>	in '000	PLN	<b>2,822</b>	<b>1,650</b>

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
With unlimited transferability, listed on stock markets (carrying value)	-	-
shares (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
c1) ....	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, listed on OTC markets (carrying value)	-	-
shares (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
c1) ....	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, not listed on a regulated market (carrying value)	-	-
shares (carrying value)	-	-
revaluation adjustments (for the period)	-	-

value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
Shares in subsidiary	1,647	902
revaluation adjustments (for the period)	-	-
value at the beginning of the period	902	549
value at cost of acquisition	1,647	902
c2) ....	-	-
With limited transferability (carrying value)	-	-
shares and stocks (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
c1) borrowings granted	1,175	748
revaluation adjustments (for the period)	-	-
Reclassification to short-term investments	-	-
value at the beginning of the period	748	9
value at cost of acquisition	1,175	748
c2) ....	-	-
Total value at cost of acquisition	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying value	<b>2,822</b>	<b>1,650</b>

LONG-TERM BORROWINGS GRANTED (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	852	748
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	323	-
b1. unit/ currency	EUR	EUR	27	-
after conversion into PLN '000	in '000	PLN	323	-
other currencies in PLN '000	in '000	PLN	-	-
<b>Total long-term borrowings granted</b>	in '000	PLN	<b>1,175</b>	<b>748</b>

MOVEMENT IN DEFERRED INCOME TAX ASSETS	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Deferred income tax assets at the beginning of the period, including:	1	14
charged on the financial result	-	-
charged on equity	1	14
recognised under goodwill or negative goodwill	-	-
<b>Increases</b>	<b>12</b>	<b>1</b>
recognised in the profit/loss of the period in connection with deductible timing differences (due to)	12	1
- liabilities	-	-
- foreign exchange losses on receivables	12	1
provisions for employee benefits	-	-
recognised in the profit/loss of the period in connection with tax loss (due to)	-	-
recognised under equity in connection with deductible timing differences (due to)	-	-
provisions for employee benefits	-	-
recognised under equity in connection with tax loss (due to)	-	-
recognised under goodwill or negative goodwill in connection with deductible timing differences (due to)	-	-
<b>Decreases</b>	<b>1</b>	<b>14</b>
recognised in the profit/loss of the period in connection with deductible timing differences (due to)	1	14
- reversal of timing differences	1	14
recognised in the profit/loss of the period in connection with tax loss (due to)	-	-
recognised under equity in connection with deductible timing differences (due to)	-	-

recognised under equity in connection with tax loss (due to)	-	-
recognised under goodwill or negative goodwill in connection with deductible timing differences (due to)	-	-
Total deferred income tax assets at the end of the period, including:	<b>12</b>	<b>1</b>
charged on the financial result	<b>12</b>	<b>1</b>
charged on equity	-	-
recognised under goodwill or negative goodwill	-	-

INVENTORIES	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
materials	-	-
semi-finished products and work in progress	-	-
finished products	-	-
goods	70	137
advances on supplies	-	-
Total inventories	<b>70</b>	<b>137</b>

SHORT-TERM RECEIVABLES	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
from related entities	525	519
trade receivables, maturing:	525	519
up to 12 months	525	519
over 12 months	-	-
other	-	-
under litigation	-	-
receivables from other undertakings	3,502	3,060
trade receivables, maturing:	3,299	2,724
up to 12 months	3,299	2,724
over 12 months	-	-
receivables from taxes, subsidies, customs, social security, health insurance and other benefits	-	145
other	203	191
under litigation	-	-
Total net short term receivables	<b>4,027</b>	<b>3,579</b>
write-downs on receivables	509	515

Total gross short term receivables	4,536	4,094
------------------------------------	-------	-------

SHORT-TERM RECEIVABLES	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
trade receivables, of which:	525	519
from subsidiaries	525	519
from joint subsidiaries	-	-
from associates	-	-
from a significant investor	-	-
from the parent company	-	-
other, including:	-	-
from subsidiaries	-	-
from joint subsidiaries	-	-
from associates	-	-
from a significant investor	-	-
from the parent company	-	-
under litigation, including:	-	-
from subsidiaries	-	-
from joint subsidiaries	-	-
from associates	-	-
from a significant investor	-	-
from the parent company	-	-
Total net short-term receivables from related entities	525	519
write-downs on receivables from related parties	-	-
Total gross short-term receivables from related entities	525	519

CHANGE OF WRITE-DOWNS ON SHORT-TERM RECEIVABLES	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Opening balance	515	565
increases (due to)	-	118
decreases (due to)	6	168
Write-downs on short-term receivables at the end of the period	509	515



GROSS SHORT-TERM RECEIVABLES (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	3,550	3,141
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	986	953
b1. unit/ currency		EUR	247	231
after conversion into PLN '000	in '000	PLN	986	953
other currencies in PLN '000	in '000	PLN	-	-
<b>Total net short term receivables</b>	<b>in '000</b>	<b>PLN</b>	<b>4,536</b>	<b>4,094</b>

TRADE RECEIVABLES (GROSS) – WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE):	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
up to 1 month	3,170	2,637
1 to 3 months	228	162
3 to 6 months	263	110
6 months to 1 year	138	312
over 1 year	534	537
overdue receivables	935	959
<b>Total trade receivables (gross)</b>	<b>4,333</b>	<b>3,758</b>
write-downs on trade receivables	509	515
<b>Total trade receivables (net)</b>	<b>3,824</b>	<b>3,243</b>

OVERDUE TRADE RECEIVABLES (GROSS) – WITH RECEIVABLES NON-PAID IN THE PERIOD INCLUDED	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
up to 1 month	-	-
1 to 3 months	-	-
3 to 6 months	263	110
6 months to 1 year	138	312
over 1 year	534	537
<b>Total overdue trade receivables (gross)</b>	<b>935</b>	<b>959</b>
write-downs on trade receivables, overdue	509	515
<b>Total overdue trade receivables (net)</b>	<b>426</b>	<b>444</b>

OVERDUE AND LITIGIOUS RECEIVABLES (BY TITLES)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
A. Gross overdue and litigious receivables, including:	935	959
1. trade liabilities	935	959
- with no revaluation write-offs	426	444
- with revaluation write-offs	509	515
1a) submitted to enforcement proceedings	-	-
- with no revaluation write-offs	-	-
- with revaluation write-offs	-	-
2. due to other titles	-	-

SHORT-TERM FINANCIAL ASSETS	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
in subsidiaries	953	391
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	953	391
other short-term financial assets (by type)	-	-
in joint subsidiaries	-	-
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 significant 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 company	-	-
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 entities	<b>429</b>	<b>937</b>
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	429	937
other short-term financial assets (by type)	-	-
cash and other monetary assets	5,209	5,909
cash in hand and at bank	213	258
other cash	4,996	5,651
cash equivalents	-	-
Total short-term financial assets	<b>6,591</b>	<b>7,237</b>

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	1,382	1,328
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit/ currency		EUR	-	-
after conversion into PLN '000	in '000	PLN	-	-
other currencies in PLN '000	in '000	PLN	-	-
Total securities, shares and other short-term financial assets	in '000	PLN	<b>1,382</b>	<b>1,328</b>

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
With unlimited transferability, listed on stock markets (carrying value)	-	-
shares (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
c1) ....	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, listed on OTC markets (carrying value)	-	-
shares (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
c1) ....	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, not listed on a regulated market (carrying value)	-	-
shares (carrying value)	-	-
fair value	-	-

market value	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	--
other - by groups of types (carrying value):	-	-
c1) ....	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With limited transferability (carrying value)	-	-
shares and stocks (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying value)	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying value):	-	-
c1) borrowings granted	1,382	1,328
fair value	-	-
market value	-	-
value at cost of acquisition	1,382	1,328
c2) ....	-	-
Total value at cost of acquisition	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying value	<b>1,382</b>	<b>1,328</b>

SHORT-TERM LOANS GRANTED (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	1,382	1,328
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	1,382	1,328

CASH AND OTHER MONEY ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	5,160	5,774
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	49	135
b1. unit/ currency	in '000	EUR	11	30
after conversion into PLN '000			44	130
other currencies in PLN '000	in '000	PLN	5	5
Total cash and other monetary assets	in '000	PLN	5,209	5,909

SHORT-TERM PREPAYMENTS	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
prepayments, including:	56	56
prepaid insurance, subscriptions, etc.	56	56
deduction for the Employee Benefit Fund (ZFŚS)	-	-
other prepayments and accruals, including:	9	199
costs related to deferred income	-	101
costs related to capital acquisition	-	-
other prepayments and accruals	9	98
Total short-term prepayments	65	255

SHARE CAPITAL (STRUCTURE) 2012								
in PLN '000								
Series /issue	Type of shares	Type of share preference	Type of limitation of the right to shares (PDA)	Number of shares	Value of series/issue at par value	Type of contribution to equity	Registration date	Right to dividend (since date)
A series	registered shares	yes	none	750,000	375,000	contribution in cash	7-03-1997	1997
B series	ordinary bearer shares	none	none	250,000	125,000	contribution in cash	02-08-2007	2007

C series	ordinary bearer shares	none	none	470,000	235,000	contribution in cash	11-09-2007	2007
D series	ordinary bearer shares	none	none	10,757	5,378.50	contribution 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) 2011								
in PLN '000								
Series /issue	Type of shares	Type of share preference	Type of limitation of the right to shares (PDA)	Number of shares	Value of series/issue at par value	Type of contribution to equity	Registration date	Right to dividend (since date)
A series	registered shares	yes	none	750,000	375,000	contribution in cash	7-03-1997	1997
B series	ordinary bearer shares	none	none	250,000	125,000	contribution in cash	02-08-2007	2007
C series	ordinary bearer shares	none	none	470,000	235,000	contribution in cash	11-09-2007	2007
D series	ordinary bearer shares	none	none	10,757	5,378.50	contribution 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						

SUPPLEMENTARY CAPITAL	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
share premium	9,545	9,545
statutory	-	-
made in accordance with AoA / contract, above the statutorily required (minimum) amount	3,690	3,690
from shareholders / partners' additional contributions	-	-
other (by type)	-	-
<b>Total supplementary capital</b>	<b>13,235</b>	<b>13,235</b>

OTHER RESERVE CAPITALS (BY PURPOSE)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Total other reserve capitals	989	989

MOVEMENT IN DEFERRED INCOME TAX RESERVE	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Deferred income tax reserve at the beginning of the period, of which:	588	145
recognised in the profit/ loss	588	145
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-
Calculation correction	-	349
Deferred income tax reserve at the beginning of the period after the period	-	494
Recognised in the profit/ loss	-	494
Increases	146	239
recognised in the profit loss/of the period in connection with taxable timing differences (due to)	146	239
payables	-	-
difference between amortisation for tax and balance sheet purposes	102	187
interest	44	49
foreign exchange gains on receivables and payables	-	3
recognised under equity in connection with taxable timing differences (due to)	-	-
recognised under goodwill or negative goodwill in connection with taxable timing differences (due to)	-	-
Decreases	-	145
recognised in the profit/loss of the period in connection with taxable timing differences (due to)	-	145
- reversal of timing differences	-	145
recognised under equity in connection with taxable timing differences (due to)	-	-
recognised under goodwill or negative goodwill in connection with taxable timing differences (due to)	-	-
Total deferred income tax reserve at the end of the period	734	588
recognised in the profit/ loss	734	588
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-



MOVEMENTS IN LONG-TERM PROVISION FOR RETIREMENT PENSIONS AND SIMILAR BENEFITS (BY TITLES)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Opening balance	131	129
increases (due to)	34	2
establishment of the provision	34	2
use (relative to)	-	-
release (relative to)	-	-
as at the end of the period	<b>165</b>	<b>131</b>

MOVEMENTS IN SHORT-TERM PROVISION FOR RETIREMENT PENSIONS AND SIMILAR BENEFITS (BY TITLES)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Opening balance	4	3
increases (due to)	-	1
establishment of the provision	-	1
use (relative to)	-	-
release (relative to)	1	-
as at the end of the period	<b>3</b>	<b>4</b>

LONG-TERM LIABILITIES	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
due to subsidiaries	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, including:	-	-
finance lease agreements	-	-
other (by type)	-	-
due to jointly-controlled entities	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, including:	-	-
finance lease agreements	-	-
other (by type)	-	-
due to affiliates	-	-
loans and borrowings	-	-

relative to the issue of debt securities	-	-
other financial liabilities, including:	-	-
finance lease agreements	-	-
other (by type)	-	-
due to a significant investor	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, including:	-	-
finance lease agreements	-	-
other (by type)	-	-
due to the parent company	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, including:	-	-
finance lease agreements	-	-
other (by type)	-	-
due to other entities	263	69
loans and borrowings	146	34
relative to the issue of debt securities	-	-
other financial liabilities, including:	117	35
finance lease agreements	117	35
other (by type)	-	-
<b>Total long-term liabilities</b>	<b>263</b>	<b>69</b>

<b>LONG-TERM LIABILITIES, WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE)</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
between 1 year and 3 years	263	69
between 3 years and 5 years	-	-
over 5 years	-	-
<b>Total long-term liabilities</b>	<b>263</b>	<b>69</b>

<b>LONG-TERM LIABILITIES (BY CURRENCY)</b>	<b>unit</b>	<b>currency</b>	<b>in PLN '000</b>	
			<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
in the Polish currency (PLN)	in '000	PLN	120	69

in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	143	-
b1. unit/ currency		EUR	36	-
after conversion into PLN '000			143	-
other currencies in PLN '000	in '000	PLN	-	-
<b>Total long-term liabilities</b>	in '000	PLN	<b>263</b>	<b>69</b>

LONG-TERM LIABILITIES DUE TO LOANS AND BORROWINGS - 2012													
Company name and legal form	Registered office:	Loan/borrowing amount according to the agreement				Loan/borrowing amount to be repaid				Conditions of interest	Maturity date	Collateral	Other
		in PLN '000	in the currency	unit	currency	in PLN '000	in the currency	unit	currency				
Deutsche Bank PBC S.A.	00-609 Warsaw al. Armii Ludowej 26	73	0	0	0	14	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 1M in the amount of 4.02%, 2) initial markup in the amount of 2 percentage points, 3) the default rate as of the date of contract is 21%.	02.07.2012	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) in blanco promissory note for the security of loan liabilities issued by the lender together with promissory note declaration; 4) court registered pledge on an OPEL passenger car, Reg. No. KR 568JS, production year 2009 5) assignment to the benefit of the bank from AC insurance policy of the above-mentioned car	
Raiffeisen	00-549 Warsaw ul.Piękna 20	123	0	0	0	48	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 3M, 2) initial markup in the amount of 1.7 percentage points	30.09.2013	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) court registered pledge on a Skoda Oktavia passenger car and Kia ED CEED, production year 2010 4) assignment to the benefit of the bank from AC insurance policy of the above-mentioned cars	
Raiffeisen	00-549 Warsaw ul.Piękna 20	264	0	0	0	25	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 3M, 2) initial markup in the amount of 1.6 percentage points	31.03.2013	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) court registered pledge on a Skoda Oktavia passenger car, production, 4) assignment to the benefit of the bank from AC insurance policy of the above-mentioned cars	
Informatica 68 S.A.	Parque impresarium de Zuatzu, 4-10 de San Sebastian, Hiszpania	143	EUR	0	0	143	EUR	0	0	Interest-free loan	26.06.2012	None	

LONG-TERM LIABILITIES DUE TO LOANS AND BORROWINGS - 2011													
Company name and legal form	Registered office:	Loan/borrowing amount according to the agreement				Loan/borrowing amount to be repaid				Conditions of interest	Maturity date	Collateral	Other
		in PLN '000	in the currency	unit	currency	in PLN '000	in the currency	unit	currency				
Deutsche Bank PBC S.A.	00-609 Warsaw al. Armii Ludowej 26	47	0	0	0	0	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 1M in the amount of 6%, 2) initial markup in the amount of 1 percentage points, 3) the default rate as of the date of contract is 29%.	02.05.2011	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) in blanco promissory note for the security of loan liabilities issued by the lender together with promissory note declaration; 4) court registered pledge on a 2007 SEAT passenger car, being subject to financing 5) lender's statement on submission to execution of the release of the above-mentioned car; 6) assignment to the benefit of the bank from AC insurance policy of the above-mentioned car	
Deutsche Bank PBC S.A.	00-609 Warsaw al. Armii Ludowej 26	120	0	0	0	0	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 1M in the amount of 6.19%, 2) initial markup in the amount of 1 percentage points, 3) the default rate as of the date of contract is 29%.	30.06.2011	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) in blanco promissory note for the security of loan liabilities issued by the lender together with promissory note declaration; 4) court registered pledge on PEUGOT and MAZDA passenger cars, being subject to financing 5) lender's statement on submission to execution of the release of the above-mentioned cars; 6) assignment to the benefit of the bank from AC insurance policy of the above-mentioned cars	
Deutsche Bank PBC S.A.	00-609 Warsaw al. Armii Ludowej 26	129	0	0	0	0	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 1M in the amount of 6.37%, 2) initial markup in the amount of 1 percentage points, 3) the default rate as of the date of contract is 30%.	30.09.2011	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) in blanco promissory note for the security of loan liabilities issued by the lender together with promissory note declaration; 4) court registered pledge on cars being subject to financing 5) lender's statement on submission to execution of the release of the pledge subjects; 6)	

												assignment to the benefit of the bank from insurance policies of the movable goods being subject to the Loan security
Deutsche Bank PBC S.A.	00-609 Warsaw al. Armii Ludowej 26	97	0	0	0	0	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 1M in the amount of 6.56%, 2) initial markup in the amount of 1 percentage points, 3) the default rate as of the date of contract is 30%.	15.11.2011	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) blank promissory note for the security of loan liabilities issued by the lender together with promissory note declaration; 4) court registered pledge on SKODA OCTAVIA X2 passenger cars, production year 2008 5) assignment to the benefit of the bank from AC insurance policy of the above-mentioned cars
Deutsche Bank PBC S.A.	00-609 Warsaw al. Armii Ludowej 26	73	0	0	0	14	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 1M in the amount of 4.02%, 2) initial markup in the amount of 2 percentage points, 3) the default rate as of the date of contract is 21%.	02.07.2012	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) in blanco promissory note for the security of loan liabilities issued by the lender together with promissory note declaration; 4) court registered pledge on an OPEL passenger car, Reg. No. KR 568JS, production year 2009 5) assignment to the benefit of the bank from AC insurance policy of the above-mentioned car
Raiffeisen	00-549 Warsaw ul.Piękna 20	123	0	0	0	48	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 3M, 2) initial markup in the amount of 1.7 percentage points	30.09.2013	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) court registered pledge on a Skoda Oktavia passenger car and Kia ED CEED, production year 2010 4) assignment to the benefit of the bank from AC insurance policy of the above-mentioned cars
Raiffeisen	00-549 Warsaw ul.Piękna 20	264	0	0	0	25	0	0	0	The interest is calculated according to variable rate. 1) reference rate means WIBOR 3M, 2) initial markup in the amount of 1.6 percentage points	31.03.2013	1) irrevocable power of attorney for the bank to manage current account; 2) lender's statement on submission to execution pursuant to Art. 96-98 of the Banking Law Act; 3) court registered pledge on a Skoda Oktavia passenger car, production, assignment to the benefit of the bank from AC insurance policy of the above-mentioned cars

SHORT-TERM LIABILITIES	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
due to subsidiaries	61	52
loans and borrowings, including:	-	-
long-term, under repayment	-	-
relative to the issue of debt securities	-	-
due to dividends	-	-
other financial liabilities, including:	-	-
trade liabilities, with maturity date:	58	52
up to 12 months	58	52
over 12 months	-	-
prepayments for deliveries received	-	-
bills of exchange issued	-	-
other (by type)	3	-
due to jointly-controlled entities	-	-
loans and borrowings, including:	-	-
long-term, under repayment	-	-
relative to the issue of debt securities	-	-
due to dividends	-	-
other financial liabilities, including:	-	-
trade liabilities, with maturity date:	-	-
up to 12 months	-	-
over 12 months	-	-
prepayments for deliveries received	-	-
bills of exchange issued	-	-
other (by type)	-	-
due to affiliates	-	-
loans and borrowings, including:	-	-
long-term, under repayment	-	-
relative to the issue of debt securities	-	-
due to dividends	-	-
other financial liabilities, including:	-	-
trade liabilities, with maturity date:	-	-
up to 12 months	-	-
over 12 months	-	-
prepayments for deliveries received	-	-

bills of exchange issued	-	-
other (by type)	-	-
due to a significant investor	-	-
loans and borrowings, including:	-	-
long-term, under repayment	-	-
relative to the issue of debt securities	-	-
due to dividends	-	-
other financial liabilities, including:	-	-
trade liabilities, with maturity date:	-	-
up to 12 months	-	-
over 12 months	-	-
prepayments for deliveries received	-	-
bills of exchange issued	-	-
other (by type)	-	-
due to the parent company	-	-
loans and borrowings, including:	-	-
long-term, under repayment	-	-
relative to the issue of debt securities	-	-
due to dividends	-	-
other financial liabilities, including:	-	-
trade liabilities, with maturity date:	-	-
up to 12 months	-	-
over 12 months	-	-
prepayments for deliveries received	-	-
bills of exchange issued	-	-
other (by type)	-	-
due to other entities	1,938	1,518
loans and borrowings, including:	32	52
long-term, under repayment	-	-
relative to the issue of debt securities	-	-
due to dividends	-	-
other financial liabilities, including:	73	15
futures contract	-	-
leasing	73	15
trade liabilities, with maturity date:	1,141	901
up to 12 months	1,141	901
over 12 months	-	-
prepayments for deliveries received	-	-



bills of exchange issued		-
due to taxes, customs duties, insurance and other benefits	661	515
payroll liabilities	2	2
other (by titles)	29	33
special purpose funds (by titles)	118	61
<b>Total short-term liabilities</b>	<b>2,117</b>	<b>1,631</b>

SHORT-TERM LIABILITIES (BY CURRENCY)	unit	currency	in PLN '000	
			As of 2012-12-31	As of 2011-12-31
in the Polish currency (PLN)	in '000	PLN	2,111	1,592
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	6	39
b1. unit/ currency		EUR	1	9
after conversion into PLN '000	in '000	PLN	6	39
other currencies in PLN '000	in '000	PLN	-	-
<b>Total short-term liabilities</b>	in '000	PLN	<b>2,117</b>	<b>1,631</b>

## Book value per share

Data explaining the calculation method

### Year 2012

Book value PLN 14,699,000 /number of shares 1,480,757 = book value per share = PLN 9.93

Diluted book value PLN 14,699,000 /number of shares 1,480,757 = book value per share = PLN 9.93

### Year 2011

Book value PLN 15,526,000 /number of shares 1,480,757 = book value per share = PLN 10.49

Diluted book value PLN 15,526,000 /number of shares 1,480,757 = book value per share = PLN 10.49

OTHER PREPAYMENTS AND ACCRUALS	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
accruals	28	127
long-term (by title)	-	127
short-term (by title)	28	-
deferred income	569	824
long-term (by title)	363	824
subsidy received	363	824
short-term (by title)	206	-
subsidy received	206	-
Total other prepayments and accruals	597	951

NET REVENUES FROM SALES OF PRODUCTS (BY ITEM - TYPES OF BUSINESS)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Sales of products	1,795	1,815
including: from related entities	269	133
Sales of services	12,255	13,127
including: from related entities	224	443
Total net sales of products	14,050	14,942
including: from related entities	493	576

NET SALES OF PRODUCTS (BY TERRITORY)	in PLN '000
--------------------------------------	-------------

	As of 2012-12-31	As of 2011-12-31
country	11,678	11,984
including: from related entities	14	123
Sales of products	1,374	1,610
including: from related entities	-	-
Sales of services	10,304	10,374
including: from related entities	14	123
exports	2,372	2,958
including: from related entities	479	453
Sales of products	421	205
including: from related entities	269	133
Sales of services	1,951	2,753
including: from related entities	210	320
<b>Total net sales of products</b>	<b>14,050</b>	<b>14,942</b>
including: from related entities	493	576

NET REVENUES FROM SALES OF GOODS AND MATERIALS (BY ITEM - TYPES OF BUSINESS)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Sales of goods	2,322	2,630
including: from related entities	5	-
including: from related entities	-	-
<b>Total net sales of goods and materials</b>	<b>2,322</b>	<b>2,630</b>
including: from related entities	5	-

NET SALES OF GOODS AND MATERIALS (BY TERRITORY)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
country	2,194	2,628
including: from related entities	-	8
Sales of goods	2,194	2,628
including: from related entities	-	8
including: from related entities	-	-
exports	128	2
including: from related entities	5	-
Sales of goods	128	2

including: from related entities	5	-
including: from related entities	-	-
<b>Total net sales of goods and materials</b>	<b>2,322</b>	<b>2,630</b>
including: from related entities	5	8

COSTS BY TYPE	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
depreciation/amortisation	1,582	1,237
consumption of materials and energy	274	353
external services	4,497	4,865
taxes and other payments	98	105
payroll	6,241	6,903
social insurance and other benefits	1,321	1,347
other primary costs (due to)	583	589
<b>Total costs by type</b>	<b>14,596</b>	<b>15,399</b>
Movements in inventories, products and prepayments and accruals	-	-
Own work capitalised (negative value)	-	-
Sales costs (negative value)	-2,552	-2,200
General administrative expenses (negative figure)	-2,596	-3,020
<b>Cost of manufacturing of products sold</b>	<b>9,448</b>	<b>10,179</b>

As of 31.12.2012, the presentation of expenditures for development amortisation costs was changes.

Primarily, revenue from subsidies related to development works was presented in other operating revenue, the change consists in reducing operating cost by subsidy granted.

The presentation was presented retrospectively.

It has no effect on the financial result.

OTHER OPERATING REVENUE	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
released provisions (due to)	-	-
other, including:	169	406
indemnification received	53	30
profit on disposal of non-financial fixed assets	7	39

subsidies received	92	64
liquidation of write-down	6	155
Tax return for 2007 – decision of the Tax Office	-	115
other	11	3
<b>Total other operating revenue</b>	<b>169</b>	<b>406</b>

As of 31.12.2012, the presentation of revenue from subsidy in relation to development amortisation costs was changes. This revenue directly reduces operating costs (of finished development works).

It has no effect on the financial result.

OTHER OPERATING COSTS	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
created provisions (due to)	-	-
other, including:	3	125
- donations	-	-
- loss on disposal of non-financial fixed assets	-	-
- revaluation of non-financial assets	-	118
- provision for employee benefits		
- compensation paid	-	-
- Other	3	7
<b>Total other operating costs</b>	<b>3</b>	<b>125</b>

FINANCIAL INCOME RELATIVE TO INTEREST	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
due to borrowings granted	230	156
from related entities, including:	165	72
from subsidiaries	165	72
from joint subsidiaries	-	-
from associates	-	-
from a significant investor	-	-
from the parent company	-	-
from other entities	65	84
other interest	342	321
from related entities, including:	-	-
from subsidiaries	-	-

from joint subsidiaries	-	-
from associates	-	-
from a significant investor	-	-
from the parent company	-	-
from other entities	342	321
<b>Total financial income relative to interest</b>	<b>572</b>	<b>477</b>

<b>OTHER FINANCIAL REVENUE</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
foreign exchange gains	221	336
completed	81	122
not completed	140	214
released provisions (due to)	-	-
other, including:	-	-
profit on disposal of investments	-	-
revaluation of investments	-	-
<b>Total other financial income</b>	<b>221</b>	<b>336</b>

<b>FINANCIAL COSTS RELATIVE TO INTEREST</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
on loans and borrowings	53	9
for related entities, including:	-	-
for subsidiaries	-	-
for joint subsidiaries	-	-
for associates	-	-
for a significant investor	-	-
for the parent company	-	-
for other entities	53	9
other interest	1	2
for related entities, including:	-	-
for subsidiaries	-	-
for joint subsidiaries	-	-
for associates	-	-
for a significant investor	-	-

for the parent company	-	-
for other entities	1	2
<b>Total financial costs relative to interest</b>	<b>54</b>	<b>11</b>

<b>OTHER FINANCIAL COSTS</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
foreign exchange losses, including:	318	255
completed	103	127
not completed	215	128
created provisions (due to)	-	-
other, including:	327	-
revaluation of investments	327	-
loss on disposal of investments	-	-
<b>Total other financial costs</b>	<b>645</b>	<b>255</b>

<b>INCOME TAX (CURRENT PART)</b>	<b>in PLN '000</b>	
	<b>As of 2012-12-31</b>	<b>As of 2011-12-31</b>
Gross profit (loss)	-174	595
Differences between gross profit (loss) and the income tax base (by title)	330	-210
non-tax revenue	-	-
non-tax revenue (exchange gains/losses)	-139	-214
Interest accrued in previous years	106	42
Interest accrued	-273	-259
release of write-down	-6	-155
Futures valuation	-	-
subsidy in tax	92	688
subsidy in balance sheet	-346	-345
subsidies	92	688
other	-	-2
Difference between amortisation for tax and balance sheet purposes	-174	-548
contributions to the National Fund for the Rehabilitation of Disabled	95	102
budgetary interest and other non-tax deductible costs	50	1
remuneration not paid	4	2

foreign exchange losses	214	128
write-down on shares	-	-
write-downs on receivables	327	118
provision for pension, disability and survivors benefits	34	3
donation	-	5
managerial stock options	-	36
tax expenses	-	-
non-tax expenses (for the year 2009)	-	7
no contribution to Employee Benefit Fund	-	69
additional contribution to Employee Benefit Fund for 2011	-28	-
interest on leasing	-	1
leasing instalments	-74	-29
costs covered by subsidy	-	66
other	76	62
net value of fixed assets sold	26	12
subsidy in balance sheet	346	-
contractual penalty interest	-	-
Tax base	156	385
donation	-	5
subsidy	92	688
Income tax base	64	-308
Loss settlement for 2011	64	-
Taxable	-	-308
Income tax at 19% rate	-	-
Increases, waivers, exemptions, deductions and reductions of tax	-	-
Current part of income tax as declared in the tax return for the period, including:	-	-
disclosed in the profit and loss account	-	-
concerning items that have decreased or increased equity	-	-
concerning items that have decreased or increased goodwill or negative goodwill	-	-

DEFERRED INCOME TAX, DISCLOSED IN THE PROFIT AND LOSS ACCOUNT	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
decreases (increases) relative to origination and reversal of timing differences	-73	76
decrease (increase) due to changes of tax rates	-	-
decrease (increase) due to undisclosed tax loss, tax allowances or	-	-



interim difference from the previous period		
decrease (increase) due to write-off of assets owing to deferred income tax or lack of possibility to use deferred income tax provision	-	-
other items of deferred tax (by title)	-	-
Total deferred income tax	<b>-73</b>	<b>76</b>

## Profit (loss) per share

### Year 2012

net loss PLN (- 100,000)/weighted average number of ordinary shares 1,480,757 = loss per average share = PLN - 0.07

diluted net loss PLN (- 100,000)/weighted average number of ordinary shares 1,480,757 = loss per average share = PLN - 0.07

### Year 2011

net profit PLN 519,000 /weighted average number of ordinary shares 1,480,757 = loss per average share = PLN 0.35

diluted net profit PLN 519,000 /weighted average number of ordinary shares 1,480,757 = loss per average share = PLN 0.35

CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)	in PLN '000	
	As of 2012-12-31	As of 2011-12-31
Net profit (loss)	-100	519
Total adjustments	1,385	-559
Share in net (profit) loss of entities evaluated using the equity method	-	-
Depreciation/Amortization	1,836	1,518
Foreign exchange (gains) losses	1	1
Interest and profit sharing (dividend)	-518	-466
(Profit) loss on investments	-8	-36
Changes in provisions	559	66
Changes in inventories	67	-30
Changes in receivables	-447	-683
Changes in short-term liabilities, excluding loans and borrowings	451	-622
Changes in prepayments and accruals	-483	2
Other corrections	-73	-309
Net cash flows from operating activities (I+/-II)	<b>1,285</b>	<b>-40</b>

## Additional explanatory note No. 1

### Information on financial instruments

#### 1.1. Short-term borrowing granted to associate

April 19th, 2011 - borrowing granted to Quantum East Sp. z o.o., in the amount of PLN 365,000.00, maturity date: July 30th, 2013, annual interest rate 13%.

January 16th, 2012 - Quantum software S.A. granted a borrowing to a subsidiary, Quantum East Sp. z o.o., in the amount of PLN 258,000.00, maturity date: December 31st, 2013, annual interest rate 13%.

Quantum software S.A. granted a borrowing to its subsidiary in Brazil, Quantum Brasiel Engenharia Em Software Ltda-ME in the total amount of EUR 74,667, including:

- date 09.07.2012 amount EUR 24,000.00, maturity date 1 year, annual interest rate 2%,
- date 14.09.2012 amount EUR 2,000.00, maturity date 1 year, annual interest rate 2%,
- date 01.10.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 09.10.2012 amount EUR 4,000.00, maturity date 1 year, annual interest rate 2%,
- date 10.10.2012 amount EUR 8,000.00, maturity date 1 year, annual interest rate 2%,
- date 21.11.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 05.12.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 11.12.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 20.12.2012 amount EUR 11,667.00, maturity date 1 year, annual interest rate 2%,

- date 24.12.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,

#### 1.2. Long-term borrowings granted to associates

October 15th, 2009 - Quantum Software (the issuer) granted a borrowing to a subsidiary, Quantum I- Services Sp.z o.o. in the amount of PLN 130,000. Annual interest rate 12%, maturity date passed on October 31st, 2011.

August 1st, 2011 - the issuer signed an annex to the above contract extending maturity to December 31st, 2014.

August 1st, 2011 - Quantum software S.A. granted a borrowing to Quantum I-Services Sp. zo.o. in the amount of PLN 630,000.00 with maturity date December 31st, 2014 and annual interest rate 12%.

July 20th, 2012 - Quantum software S.A. granted a borrowing to its subsidiary, Quantum East

Sp. z.o.o. in the amount of PLN 130,000.00 with maturity date December 31st, 2014 and annual interest rate 12%.

#### 1.3. Short-term borrowings granted to other entities

Total short-term borrowings granted to employees - balance as at 31.12.2012: PLN 113,395.02

Short-term borrowing granted to other entities - balance as at 31.12.2011: PLN 315,902.05.

#### 1.4. Long-term borrowings granted to other entities

Long-term borrowings granted to employees - balance as at 31.12.2012: PLN 28,493.92

Long-term borrowing granted to other entities - balance as at 31.12.2011: PLN 399,695.37.

#### 1.5. Cash in hand and at bank

Cash in hand in in bank account as at 31.12.2011:  
PLN 5,209,395.01

1.6. Bank loan liabilities as at 31.12.2012

Long-term liabilities - PLN 2,738.60

Short-term liabilities - PLN 31,516.31

1.6.1. Loan interest paid in the period between 01.01.2012 and 31.12.2012 amounted to  
PLN 4,060.50

### **Additional explanatory note No. 2**

Off-balance sheet items, particularly contingent liabilities, including also guarantees and warranties (including guarantees for a Bill of Exchange) granted by the issuer, by subsidiaries.

### **Additional explanatory note No. 3**

Liabilities towards the state budget or territorial authorities against the right to ownership of buildings and structures.

As at 31.12.2012, the Company had no liabilities towards the state budget or territorial authorities against the right to ownership of buildings and structures.

### **Additional explanatory note No. 4**

**Revenue, costs and results of of discounted operations in a given period or in the next period.**

To date, the Company had no discounted operations in, and it does not project any discounted operations in the next period.

### **Additional explanatory note No. 5**

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

In the period between 1.01.2012 and 31.12.2012, the Company generated did not generate any costs related to construction-in-progress or own work capitalised.

### **Additional explanatory note No. 6**

**Capital expenditures and planned capital expenditures in the next 12 months from the balance sheet date, including non-financial fixed assets; greenfield CAPEX and planned greenfield CAPEX are to be presented separately - in PLN.**

The Company did not bear any expenditure on environmental protection in 2012.

#### **Additional explanatory note No. 7**

**Issuer's transactions with related companies, concerning the transfer of the rights and obligations.**

In the period in question, the Company did not conclude any transactions with related entities, concerning transfer of rights and obligations.

#### **Additional explanatory note No. 8**

**Information on joint undertakings not subject to consolidation**

In the period in question, the Company did not establish any such joint ventures with related entities..

#### **Additional explanatory note No. 9**

**Average employment by occupational groups**

Employment in groups	Number of people	
	31.12.2012	31.12.2011
white-collar workers	97	100

#### **Additional explanatory note No. 10**

**Total amount of salaries and awards (in cash, nature, or any other form), paid up, due or potentially due, separately for each of the managing and supervising persons of the Issuer in the Issuer's company - in PLN.**

Management Board	in PLN '000	
	31.12.2012	31.12.2011
Tomasz Hatała	213,240.00	188,690.00
Bogusław Ożóg	148,120.00	129,104.50
Marek Jędra	173,280.00	159,640.00
Tomasz Mnich	167,174.00	147,437.80
<b>Supervisory Board:</b>		
Leopold Kutyla	6,000.00	1,000.00
Tomasz Polończyk	34,320.00	25,836.31

Jerzy Majewski	2,000.00	1,000.00
Henryk Gaertner	2,000.00	1,000.00
Anna Nadolska	0.00	1,000.00
Piotr Nadolski	4,000.00	0.00
Andrzej Ruciński	4,000.00	0.00

#### Additional explanatory note No. 11

**Information on the value of non-paid advances, loans, borrowings, guarantees, warranties or other contracts to the benefit of the issuer, its subsidiaries, joint subsidiaries and associates, with interest conditions and payment of these amounts, granted by the issuer in the company of the issuer and separately in subsidiaries and associates (separate for each group), to managing and supervising persons, separately for managing and supervising persons, and separately for their spouses, relatives up to second degree, adopted or adopting and other persons related to them personally, together with interest conditions and payment of these amounts.**

April 19th, 2011 - borrowing granted to Quantum East Sp. z o.o., in the amount of PLN 365,000.00, maturity date: July 30th, 2013, annual interest rate 13%.

January 16th, 2012 - Quantum software S.A. granted a borrowing to a subsidiary, Quantum East Sp. z o.o., in the amount of PLN 258,000.00, maturity date: December 31st, 2013, annual interest rate 13%.

Quantum software S.A. granted a borrowing to its subsidiary in Brazil, Quantum Brasiel Engenharia Em Software Ltda-ME in the total amount of EUR 74,667, including:

- date 09.07.2012 amount EUR 24,000.00, maturity date 1 year, annual interest rate 2%,
- date 14.09.2012 amount EUR 2,000.00, maturity date 1 year, annual interest rate 2%,
- date 01.10.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 09.10.2012 amount EUR 4,000.00, maturity date 1 year, annual interest rate 2%,
- date 10.10.2012 amount EUR 8,000.00, maturity date 1 year, annual interest rate 2%,
- date 21.11.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 05.12.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 11.12.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,
- date 20.12.2012 amount EUR 11,667.00, maturity date 1 year, annual interest rate 2%,
- date 24.12.2012 amount EUR 5,000.00, maturity date 1 year, annual interest rate 2%,

October 15th, 2009 - Quantum Software (the issuer) granted a borrowing to a subsidiary, Quantum I- Services Sp.z o.o. in the amount of PLN 130,000. Annual interest rate 12%, maturity date passed on October 31st, 2011.

August 1st, 2011 - the issuer signed an annex to the above contract extending maturity to December 31st, 2014.

August 1st, 2011 - Quantum software S.A. granted a borrowing to Quantum I-Services Sp. zo.o. in the amount of PLN 630,000.00 with maturity date December 31st, 2014 and annual interest rate 12%.

July 20th, 2012 - Quantum software S.A. granted a borrowing to its subsidiary, Quantum East Sp. z.o.o. in the amount of PLN 130,000.00 with maturity date December 31st, 2014 and annual interest rate 12%.

In 2012, Quantum East Sp. z o.o. granted to the company Quantum International Sp. z o.o. the following borrowings

January 12th, 2012 - RUB 500,000, maturity date December 31st, 2013, interest rate 10%

January 18th, 2012 - RUB 1,800,000, maturity date December 31st, 2013, interest rate 10%

July 20th, 2012 - RUB 1,250,000, maturity date December 31st, 2013, interest rate 10%

May 23rd, 2011 - Quantum East Sp. z.o.o. granted a borrowing to Quantum International Sp. z o.o. in Russia in the amount of RUB 3,000,000.00 with maturity date December 31st, 2013 and annual interest rate 10%.

Moreover, Quantum I- Services granted a borrowing to the Vice President of the Management Board of Quantum software S.A., Mr. Marek Jędra, in the amount of PLN 100,000.00 with maturity date December 31st, 2013 and annual interest rate 12%.

Apart from the above, the Issuer did not grant any significant borrowings, guarantees or warranties.

#### **Additional explanatory note No. 12**

##### **Information about significant events from previous years, recognised in the financial statements for the current period**

Financial Statement for 2012 recognised a correction concerning the year 2011 to deferred tax provision.

#### **Additional explanatory note No. 13**

##### **Information on significant events which took place after the balance sheet date, not recognised in the financial statements.**

After the balance sheet date, i.e. after 31.12.2012, there were no significant events that failed to be included in the financial statement.

#### **Additional explanatory note No. 14**

##### **Disclosures on relations between the legal predecessor and the Issuer, as well as the method of acquiring assets and liabilities**

The company has no legal predecessor.

#### **Additional explanatory note No. 15**

##### **Financial statement and comparative financial data in relation to basic items of the balance sheet and income statement, verification against inflation rate, giving the source of the rate and method of its use, establishing the latest reporting period a base period - if accumulated HICP from the last three years of the issuer's activity reached or exceeded 100%**

Verification of the Company's statements against inflation rate was not necessary.

#### **Additional explanatory note No. 16, 17**

##### **Comparison and description of differences between data disclosed in financial statement and comparative financial data, and the previously prepared and published financial statements.**

**The changes of utilised accounting rules (policies) and the way of preparing financial statement, introduced up to the previous business year(s), their causes, titles and impact of their financial results on economic position, financial liquidity and result, and return.**

The company establishes deferred income tax provision and assets in connection with temporary positive differences between the value of assets and liabilities disclosed in the accounting books and their tax value. Deferred income tax assets are recognised if it is



probable that the taxable income will be generated in the future, which would allow to utilise temporary differences. Deferred income tax assets are also disclosed with respect to tax losses which may be deducted in subsequent years, however, only whenever it is probable that a taxable income will be generated in the future which would allow to utilise these tax losses. The company does not generate deferred income tax assets if there is doubt concerning the possibility of their utilisation in the next periods.

In this year, changes were made in the method of calculating deferred income tax provision, which resulted from arising tax and balance sheet differences connected with development amortisation.

To date, these differences have not caused the deferred income tax provision to burden next year result, but it was calculated anew, in relation to the current business period. The calculated deferred income tax provision included timing differences of the current year only.

In 2012, the Management Board decided to include previous years' deferred income tax provisions in the financial statement for 2012, and to conduct verification using retrospective method.

These changes influenced the result of previous years, whilst this year, they were recognised correctly and the verified result of a comparative year was presented in equity.

#### **Additional explanatory note No. 18**

**Correction of basic errors, their causes, titles and impact of their financial results on economic position, financial liquidity and result, and return.**

No basic error corrections were made in the presented financial statements.

#### **Additional explanatory note No. 19**

**If the business' going concern is uncertain, description of such an uncertainty and a confirmation thereof together with a specification whether the financial statements include related adjustments. The information should also include the description of the issuer's undertaken or planned actions aimed at elimination of uncertainties.**

No uncertainty

#### **Additional explanatory note No. 20**

In the case of financial statement for a period in which acquisition took place, indication that it is a statement made after a merger and indication of the date of merger and utilised method of merger settlement (acquisition, share merger):

- in the case of acquisition method - company name and description of the activity subject of acquired company, number, par value and type of shares (stocks) issued for the purpose of the merger, acquisition price, net asset value according to fair value of the acquired company as at the date of merger, goodwill, or negative goodwill, and amortisation rules or

- in the case of share merger method - company name and description of the activity subject

of the companies which, as the result of the merger, were removed from the register, number, par value and type of shares (stocks) issued for the purpose of the merger, revenue and costs, profits and losses, changes in equity of the merged companies for the period starting from the beginning of the business year during which the merger took place, to the date of the merger

n/a

#### **Additional explanatory note No. 21**

If equity method is not used in the financial statement to value shares and stocks in subsidiaries, the results of its supposed utilisation should be presented together with its impact on financial result.

n/a

#### **Additional explanatory note No. 22**

If the issuer does not prepare consolidated financial statement, an additional explanatory note should contain legal basis for its absence, and data justifying abandoning consolidation or using equity method, name and register office of entity responsible for consolidated financial statement at the highest level of capital group and place of its publication, basic economic and financial factors characterising the activity of associates in the present and previous business year, such as: sales revenue, financial revenue, net financial result divided by groups, property, plant and equipment, average annual employment and other information, if required by separate laws

Quantum software S.A. prepares a consolidated financial statement.

The financial statement was approved by the Management Board and signed by all the Members of the Management Board on March 18th, 2013.

**Signatures of the Management Board members**

**Person responsible for the  
keeping of accounting books**

Tomasz Hatala

Chief Accountant

Bogusław Ożóg

Marek Jędra

Tomasz Mnich