



**Consolidated financial statement
of the Quantum software S.A. Capital Group for
Q1 2012**

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

consolidated FINANCIAL HIGHLIGHTS	in PLN '000		in EUR '000	
	for the period from 2012-01-01 to 2012-03-31	for the period from 2011-01-01 to 2011-03-31	for the period from 2012-01-01 to 2012-03-31	for the period from 2011-01-01 to 2011-03-31
I. Net sales of products, goods and materials	4,625	4,462	1,108	1,123
II. Profit (loss) on operating activities	-769	-82	-184	-21
III. Gross profit (loss)	-749	33	-179	8
IV. Net profit (loss)	-586	61	-140	15
V. Net operating cash flows	-554	-470	-133	-118
VI. Net investment cash flows	282	-307	68	-77
VII. Net financial cash flows	80	306	19	77
VIII. Total net cash flows	-192	-471	-46	-119
IX. Total assets	18,262	19,565	4,388	4,877
X. Liabilities and provisions for liabilities	2,868	3,483	689	868
XI. Long-term liabilities	311	438	75	109
XII. Short-term liabilities	2,557	3,045	614	759
XIII. Equity	14,988	15,824	3,601	3,944
XIV. Share capital	740	735	178	183
XV. Number of shares	1,480,757	1,470,000	1,480,757	1,470,000
XVI. Earnings per share (in PLN/EUR)	-0.40	0.04	-0.09	0.01
XVII. Diluted earnings per share (in PLN/Euro)	-0.40	0.04	-0.09	0.01
XVII. Book value per share (in PLN/EUR)	10.12	10.76	2.43	2.68
XVIII. Declared or paid dividend per share (in PLN/EUR)				

separate FINANCIAL HIGHLIGHTS	in PLN '000		in EUR '000	
	for the period from 2012-01-01 to 2012-03-31	for the period from 2011-01-01 to 2011-03-31	for the period from 2012-01-01 to 2012-03-31	for the period from 2011-01-01 to 2011-03-31
I. Net sales of products, goods and materials	4,083	4,042	978	1,017
II. Profit (loss) on operating activities	-316	80	-76	20
III. Gross profit (loss)	-254	206	-61	52
IV. Net profit (loss)	-96	243	-23	61
V. Net operating cash flows	81	-183	19	-46

VI. Net investment cash flows	-101	-298	-24	-75
VII. Net financial cash flows	-22	308	-5	77
VIII. Total net cash flows	-42	-173	-10	-44
IX. Total assets	18,281	18,648	4,393	4,648
X. Liabilities and provisions for liabilities	2,471	3,039	594	757
XI. Long-term liabilities	243	302	58	75
XII. Short-term liabilities	2,228	2,737	535	682
XIII. Equity	15,810	15,609	3,799	3,891
XIV. Share capital	740	735	178	183
XV. Number of shares	1,480,757	1,470,000	1,480,757	1,470,000
XVI. Earnings per share (in PLN/EUR)	-0.06	0.17	-0.02	0.04
XVII. Diluted earnings per share (in PLN/Euro)	-0.06	0.16	-0.02	0.04
XVII. Book value per share (in PLN/EUR)	10.68	10.62	2.57	2.65
XVIII. Declared or paid dividend per share (in PLN/EUR)				

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

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

Arithmetic mean in the period from 01.01.2012 to 31.03.2012 – PLN 4.1750

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

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

As at 31.03.2012 – PLN 4.1616

As at 31.03.2011 – PLN 4.0119

**I. Notes to the consolidated financial statements
for Q1 2012****1. Basic information**

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

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

Statistical identification number (REGON)	351243328
Tax ID (NIP)	677-17-53-870
National Court Register (KRS)	0000136768
Share capital fully paid up	PLN 740,378.50

Management Board:

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

Supervisory Board:

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

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

Organisational structure of the Group as at 15.05.2012 – details of subsidiaries and related parties:**1) Business name: Quantum East Sp. z o.o. – subsidiary**

Registered office: Cracow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 66.67 % of shares held by Quantum software S.A.
Founding capital fully paid up: PLN 270,000.00

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

Registered office: Kiev
Address: Prospect Moskovskij
certificate No. 100107724
Shareholders: 100% of shares held by Quantum East

Founding capital fully paid up: USD 76,200

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

Registered office: Moscow

Address: Letnikovskaja street 10 building 11

certificate No. 1117746038035

Shareholders: 99% of shares held by Quantum East

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

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

Registered office: Cracow

Address: Walerego Slawka 3a

National Court Register (KRS): 0000297249

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

Founding capital fully paid up: PLN 210,400.00

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

Registered office: Cracow

Address: Walerego Slawka 3A

National Court Register (KRS): 0000331050

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

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

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

Registered office: Cracow

Address: Walerego Slawka 3A

National Court Register (KRS): 0000335987

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

Founding capital fully paid up: PLN 120,000.00

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

Registered office: Cracow

Address: Walerego Slawka 3a

National Court Register (KRS): 0000297249

Shareholders: 75% of shares held by Quantum I - Services Sp. z o.o.

Founding capital fully paid up: PLN 6,000.00

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

Registered office: Cracow

Address: Walerego Slawka 3a

National Court Register (KRS): 0000297249

Shareholders: 51.28 % of shares held by Quantum Mobile Solutions Sp. z o.o.

Founding capital fully paid up: PLN 1,092,000.00

9) 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: B86345105

Shareholders: 86% of shares held by Quantum software S.A.

Founding capital fully paid up: EUR 3,100.00

10) Business name: Quantum Brasie Engenharia Em Software Ltda-ME. – subsidiary

Registered office: Brasília/DF

Address: Condomínio Jardim Botânico, Etapa 01, quadra 02. Rua 01 lote 112 – loja 12, Lago Sul - Brasília - DF - CEP 71.680-362

Register: 11.795.637/0001-38 and NIRE No. 53201627870

Shareholders: 85% of shares held by Quantum software S.A.

Founding capital fully paid up: BRL 200,000.00

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

These consolidated financial statements of the Quantum software S.A. Capital Group for Q1 2012 have been prepared in line with the IAS and the International Financial Reporting Standards (IFRS) approved by the European Union, which include standards and interpretations published or adopted by the International Accounting Standards Board and the Standing Interpretation Committee at the IASB. The basis for preparation of these consolidated financial statements of the Quantum software S.A. Capital Group is the provision of Article 55 para. 6a of the Accounting Act.

Data included in the report was prepared in line with the principles for measurement of assets and equity and liabilities and measurement of net income specified as at the balance sheet date, in keeping with the materiality principle. The consolidated financial statements for Q1 2012 were prepared on the assumption that the Capital Group would continue as a going concern.

These consolidated financial statements for Q1 2012 have been prepared in line with the International Financial Reporting Standards adopted by the European Union. The statements' presentation is based on IAS 34 "Interim Financial Reporting", with the application of the same principles for the current and comparable period.

The consolidated financial statements for Q1 2012 have been prepared in PLN with figures rounded off to the nearest whole thousand.

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

3. Consolidated statements by geographical segments

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

Sales by products

	01.01 - 31.03 2012	% share	01.01 - 31.03 2011	% share
Own licences and services – Qguar	3,624	78.4 %	3,635	81.5%
Goods	749	16.2 %	520	11.6%
Other sales	252	5.4%	307	6.9%
Total	4,625	100%	4,462	100%

Data in '000 PLN

Sales by markets

	01.01 - 31.03 2012	% share	01.01 - 31.03 2011	% share
Domestic	3,620	78.3%	3,557	79.7%
Export	1,005	21.7%	905	20.3%
Total	4,625	100%	4,462	100%

Data in '000 PLN

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

The Group is made up by the following entities:

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

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

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

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

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

Quantum I - Services Sp. z o.o. — a subsidiary of the Group; Quantum software S.A. holds 100% of its shares; business focus consists of sales of licences, hardware and IT services that

are not directly related to Quantum software S.A.'s own products (at the moment the Qguar series). Full consolidation method.

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

Quantum Mobile Solutions Sp. z o.o. — a subsidiary of the Group; Quantum I-Services Sp.z o.o holds 75% of its shares (holding nature). Full consolidation method.

Quantum Mobeelizer Sp. z o.o. — a subsidiary of the Group; Quantum Mobile Solutions Sp. z o.o. holds 51.28% of its shares. The company was established to provide software solutions for mobile devices, in particular with regards to universality of the system platform. Full consolidation method.

Quantum Mobs Systems S.L. — a subsidiary of the Group; Quantum Software S.A. holds 86% of its shares. The purpose of the company is to introduce the Quantum's offer into the Spanish market and Spanish-speaking markets in Latin America. Full consolidation method.

Quantum Brasil Engenharia em Software Ltda- ME. — a subsidiary of the Group; Quantum Software S.A. holds 85% of its shares. The purpose of the company is to introduce the Quantum's offer into the market of the Republic of Brazil.

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

In Q4 2011, a liquidation proceedings of a subsidiary, Cnt Quantum Sp. z o.o., was opened.

On 5 January 2012, a new company, Quantum Mobs Systems S.L Sp. z o.o., with its registered seat in Madrid was established with Quantum Software S.A. as a main shareholder. The new company is in the initial stage of operation and is not generating revenue.

On 22 February 2012, a new company, Quantum Brasil Engenharia Em Software Ltda- ME. Sp. z o.o., was established in Brasil. The company has not generated any revenue yet.

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

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

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

➤ **Profit/loss**

In Q1 2012, the Capital Group earned the total sales income of PLN 4,625 thousand, i.e. by almost 4% higher compared to the corresponding period of the previous year (PLN 4,462

thousand). Sales of licences and services remained unchanged compared to the same period of the previous year.

The Capital Group closed Q1 2012 with the net loss of PLN 586 thousand. The main factors causing the loss are the results of foreign subsidiaries (Russia, Spain, Brasil), which are in the initial phase of the investment process.

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

- In Q1 2012, the Issuer signed new agreements with existing customers Marmorin Sp. z o.o. and Zakłady Tłuszczowe “Kruszwica” S.A.
- A subsidiary, Edisona, acquired few new customers in, among others, financial industry, such as ING Bank Śląski, PBS Bank.

➤ **Acquiring new customers abroad:**

- The Issuer managed to acquire new customer abroad, in Czech Republic. This company is a food producer, Czechpak Manufakturing.

➤ **Completion of material contracts**

Completed implementations of the Qguar system for several important customers in Poland, including: GTX Hanex Plastic Sp. z o.o., Żabka Polska S.A. and Zakłady Produkcji Spożywczej Jamar Szczepaniak Sp.j

➤ **Other important events:**

- On 15 March 2012, the Company’s Supervisory Board, acting pursuant the Company’s Articles of Association, adopted a resolution No. 1/2012 in which it decided to allot the net profit for 2011 amounting to PLN 519,013.38 to dividends for the shareholders.
- On 15 March 2012, the Company’s Supervisory Board, acting pursuant the Company’s Articles of Association adopted a resolution selecting AUXILIUM AUDYT Barbara Szmurło, Jadwiga Faron – Spółka Komandytowa with its registered office in Kraków, at Al. Pokoju 84 as an entity with which the Company will sign an agreement on the review of the separate and consolidated financial statements for H1 2012 and the audit of the separate and consolidated financial statements for 2012. The selected entity is entered under No. 3436 on the list of entities authorised to audit financial statements kept with the National Chamber of Statutory Auditors.

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

No events of an untypical nature have occurred.

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

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

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

As at 15 May 2012, the total number of own shares held by the issuer is 8,028 shares, amounting to PLN 62,560.

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

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

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

There were no events of an untypical nature after 31 March 2012 that could have a significant influence on the Group's financial performance and not included in these statements.

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

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

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

The Company did not publish forecasts for Q1 2011.

15. Shareholders holding, directly or indirectly, through their subsidiaries, at least 5% of the total votes at the Issuer's general meeting as at the quarterly report submission date, including the number of shares held by such entities, their percentage share in the share capital, the number of resulting votes and their percentage share in the total votes at the general meeting and specification of changes in the ownership structure of substantial stakes of the Issuer's shares in the period following the publication of the previous quarterly report:

To the Company's knowledge, as at 15 May 2012 (the quarterly report publication date), a dominant shareholder in the company is Quantum Assets sp. z o.o. with its registered office in Kraków, holding 675,421 registered multiple-vote shares of A series and 222,979 equity bearer shares of B series, accounting in total for 60.67% of its share capital and giving the holder 1,573,821 votes at the general meeting of the company, i.e. 70.55% of the total votes.

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

Management Board (as at 15 May 2012)

Tomasz Hatala	36,200
Bogusław Ożóg	24,603
Marek Jędra	8,200
Tomasz Mnich	3,400

**Members of the Supervisory board
holding shares in the Company
(as at 15 May 2011)**

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

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

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

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

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

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

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

At the beginning of 2012 the Management Board analysed the cost allocation structure in each department. As a result of this analysis, a decision was made to renew the existing structure and adapt it to current conditions of operations.

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

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

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

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

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

Management Board:

Cracow, 15 May 2012

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

II. Abbreviated consolidated quarterly financial statements for Q1 2012

Consolidated Balance Sheet	31.03.2012	31.12.2011	31.03.2011
ASSETS			
I. Non-current assets	6,174	6,590	7,331
1. Property, plant and equipment	1,332	1,378	1,640
2. Investment property	0	0	0
3. Intangible assets, of which:	4,757	5,107	5,564
- goodwill	0	0	0
4. Investments accounted for using the equity method	0	0	0
5. Long-term financial assets	0	3	27
5.1. in related parties	0	0	0
5.2. in other undertakings	0	3	27
6. Other long-term investments	0	0	0
7. Other long-term receivables	62	62	59
7.1. from related parties	0	0	0
7.2. from other undertakings	62	62	59
8. Long-term prepayments	23	40	41
8.1. Deferred income tax assets	11	6	7
8.2. Other accruals	12	34	34
9. Assets under pension plans	0	0	0
II. Current assets	12,088	13,021	12,234
1. Inventory	119	142	127
2. Trade and other receivables	4,046	4,159	3,238
2.1. from related parties	0	0	0
2.2. from other undertakings	4,046	4,159	3,238
3. Income tax (current part)	0	0	154
4. Short-term financial assets	726	1,063	639
4.1. in related parties	0	0	0
4.2. in other undertakings	726	1,063	639
5. Other short-term investments	0	0	0
6. Short-term accruals	518	496	246
7. Cash and cash equivalents	6,679	7,161	7,830
8. Non-current assets held for sale (discontinued operations)	0	0	0
Total Assets	18,262	19,611	19,565
EQUITY AND LIABILITIES			

I. Total equity	15,394	16,274	16,082
I.1. Equity	14,988	15,761	15,824
1. Share capital	740	740	735
Contingent capital	128	128	187
2. Called up initial capital (negative value)	0	0	0
3. Own shares (stock) (negative figure)	0	0	0
4. Supplementary capital	13,293	13,318	14,410
5. Other reserve capitals	989	989	989
6. Revaluation reserve	0	0	0
7. Foreign exchange differences	-174	-26	-56
8. Profit (loss) brought forward	452	546	-572
9. Net profit (loss)	-440	66	131
10. Write-downs of net profit during the business year (negative value)	0	0	0
I.2. Minority interest	406	513	258
II. Long-term liabilities	311	500	438
1. Deferred income tax reserve	68	228	101
2. Provisions for retirement pensions and similar benefits	131	131	129
3. Other provisions	0	0	0
4. Government subsidies	0	0	0
5. Financial liabilities	112	141	208
5.1. towards related parties	0	0	0
5.2. towards other undertakings	112	141	208
6. Other liabilities	0	0	0
6.1. towards related parties	0	0	0
6.2. towards other undertakings	0	0	0
III. Short-term liabilities	2,557	2,837	3,045
1. Financial liabilities	1,764	1,882	2,123
1.1. towards related parties	80	80	17
1.2. towards other undertakings	1,684	1,802	2,106
a) loans and borrowings	46	52	107
b) trade liabilities	877	1,005	1,374
c) relative to taxes and insurance	510	571	501
d) other	251	174	124
2. Other liabilities	0	0	120
2.1. towards related parties	0	0	0
2.2. towards other undertakings	0	0	120
3. Income tax (current part)	0	0	0

4. Provisions for retirement pensions and similar benefits	4	4	3
5. Other provisions	789	951	799
5.1. government subsidies	759	824	778
5.2. deferred income	0	0	0
5.3. accruals	30	127	21
6. Liabilities related to non-current assets held for sale (discontinued operations)	0	0	0
Total Liabilities	18,262	19,611	19,565
Book value	14,988	15,761	15,824
Number of shares	1,480,757	1,480,757	1,470,000
Book value per share	10.12	10.64	10.76
Diluted number of shares	1,480,757	1,480,757	1,480,757
Diluted book value per share	10.12	10.64	10.69

Statement of comprehensive income	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011
A. Net revenues from sales of products, goods and materials, including:	4,625	4,462
- from related parties	0	0
I. Net sales of products and services	3,876	3,942
II. Net sales of goods and materials	749	520
B. Costs of products, services, goods and materials sold	3,759	3,212
C. Gross profit (loss) on sales (A-B)	866	1,250
D. Cost of sales	625	531
E. General administrative expenses	1,083	960
F. Profit (loss) on sales (C-D-E)	-842	-241
G. Other operating income	73	235
I. Profit on sales of non-financial non-current assets	8	0
II. Grants	64	79
III. Revaluation of non-financial assets	0	156
IV. Other operating income	1	0
H. Other operating costs	5	76
I. Loss on sales of non-financial non-current assets	0	0
II. Revaluation of non-financial assets	0	76
III. Other operating costs	5	0
I. Profit (loss) on operating activities (F+G-H)	-774	-82
J. Financial income	112	120
I. Dividends and profit sharing, of which:	0	0

- from related parties	0	0
II. Interest, of which:	112	97
- from related parties	0	0
III. Profit on disposal of investments	0	0
IV. Revaluation of investments	0	0
V. Other	0	23
K. Financial costs	87	5
I. Interest, of which:	4	5
- for related parties	0	0
II. Loss on sales of investments	0	0
III. Revaluation of investments	0	0
IV. Other	83	0
L. Net profit (loss) on shares in undertakings that are accounted for using the equity method	0	0
M. Write-down on goodwill from consolidation	0	0
N. Profit (loss) on sales of shares in subordinates	0	0
O. Result of extraordinary events	0	0
P. Gross profit (loss) (I+J-K+L+M+N+O)	-749	33
Q. Income tax	-163	-28
I. current tax	1	10
II. deferred tax	-164	-38
Net profit (loss)	-586	61
S. Profit (loss) for minority shareholders	-146	-70
T. Profit (loss) for shareholders of the parent	-440	131
Earnings per share for shareholders of the parent for the period (stated per share in PLN)	0.09	0.09
- basic	0.09	0.09
- diluted	0.09	0.09

Consolidated statement of changes in equity	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.12.2011	from 01.01.2011 to 31.03.2011
A. Equity at the beginning of the period	16,274	16,028	16,028
I. Equity (own fund) attributable to the parent at the beginning of the period	15,761	16,028	15,695
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
I.a. Equity attributable to the parent at the beginning of the period, after adjustments	15,761	16,028	15,695
1. Equity (own fund) at the beginning of the period	740	735	735
1.1. Movements in initial capital	0	5	0

a) increases (relative to)	0	5	0
- issue of shares (stock)	0	5	0
b) decreases (relative to)	0	0	0
- redemption of shares (stock)	0	0	0
1.2. Primary capital (fund) at the end of the period	740	740	735
Contingent capital at the beginning of the period	128	172	172
Increases	0	36	15
Decreases	0	80	0
Contingent capital at the end of the period	128	128	187
2. Called-up share capital at the beginning of the period	0	0	0
2.1. Changes in called-up share capital	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
2.2. Called-up share capital at the end of the period	0	0	0
3. Own shares (stock) at the beginning of the period	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
3.1. Own shares (stock) at the end of the period	0	0	0
4. Supplementary capital (fund) at the beginning of the period	13,318	14,410	14,410
4.1. Changes in supplementary capital	-25	-1,092	0
a) increases (relative to)	0	75	0
- share premium	0	0	0
- from distribution of profit (statutory)	0	0	0
- from distribution of profit (above statutorily required minimum amount)	0	0	0
- disposal of revaluated fixed assets	0	0	0
b) decreases (relative to)	25	1,167	0
- coverage of loss	0	1,062	0
minority interest	25	105	0
4.2. Supplementary capital (fund) at the end of the period	13,293	13,318	14,410
5. Revaluation reserve (fund) at the beginning of the period	0	0	0
5.1. Changes in revaluation reserve	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
- disposal of fixed assets	0	0	0
5.2. Revaluation reserve (fund) at the end of the period	0	0	0
6. Other reserve capitals (funds) at the beginning of the period	989	989	989

6.1. Changes in other reserve capitals	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
6.2. Other reserve capitals (funds) at the end of the period	989	989	989
7. Foreign exchange gains/losses on translation at the beginning of the period	-26	-53	-53
7.1. Changes in foreign exchange gains/losses on translation	-148	27	-3
a) increases (relative to)	26	53	53
b) decreases (relative to)	174	26	56
7.2. Foreign exchange gains/losses on translation at the end of the period	-174	-26	-56
8. Profit (loss) brought forward at the beginning of the period	451	-516	-572
8.1. Profit brought forward at the beginning of the period	1,297	669	623
a) changes in accepted accounting principles (policy)	0	0	0
b) adjustments for fundamental errors	0	0	0
8.2. Profit brought forward at the beginning of the period	1,297	669	623
a) increases (relative to)	0	0	0
- distribution of profit brought forward	0	0	0
b) decreases (relative to)	0	0	0
- allocation to supplementary capital	0	0	0
- allocation for coverage of the loss brought forward	0	0	0
8.3. Profit brought forward at the end of the period	1,297	669	623
8.4. Loss brought forward at the beginning of the period	845	1,185	1,195
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
8.5. Loss brought forward, at the beginning of the period, after reconciliation with comparable data	845	1,185	1,195
a) increase (due to)	0	0	0
- consolidation adjustments	0	0	0
b) decrease (due to)	0	1,062	0
- coverage of loss brought forward	0	1,062	0
8.6. Loss brought forward at the end of the period	845	123	1,195
8.7. Profit (loss) brought forward at the end of the period	452	546	-572
8.8 Net profit/loss	-440	66	131
a) net profit	6	576	235
b) net loss	-446	-510	-104
c) appropriations from profit	0	0	0
b) adjustment of the profit/loss for fundamental error	0	0	0

II. Equity (own fund) attributable to the parent at the end of the period	14,988	15,761	15,824
III. Equity (own fund) attributable to the parent, after proposed distribution of profit (coverage of loss)	0	0	0
IV. Minority interest at the beginning of the period	513	333	333
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
IV.a. Minority interest at the beginning of the period, after adjustments	513	333	333
1. Changes in minority interest	-107	180	-75
a) increase (due to)	55	689	1
- acquisition of shares in subsidiaries	53	673	1
- profit sharing	2	16	0
b) decrease (due to)	162	509	76
- sales of shares in subsidiaries	0	97	0
- loss sharing	162	412	76
V. Minority interest at the end of the period	406	513	258
B. EQUITY AT THE END OF THE PERIOD	15,394	16,274	16,082

Consolidated statement of cash flows	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Profit (loss) before tax and extraordinary events	-749	61
II. Adjustments for items	274	266
1. Share in net (profits) losses of undertakings that are accounted for using the equity method	0	0
2. Amortisation and depreciation	482	373
3. Unrealised foreign exchange gains (losses) related to investing and financing activities (including from translation of cash)	-96	-19
4. Costs relative to interest on financial liabilities, accrued and paid	4	-92
5. Interest and dividends (related to investing activities)	-107	0
6. Profit (loss) on investing activities	-9	4
III. Profit (loss) before changes in working capital	-475	327
1. Movement in receivables	-126	-178

2. Movement in inventory	23	-17
3. Movement in liabilities (excluding financial and investment liabilities)	9	-486
4. Movement in reserves and accruals (excluding deferred tax)	-171	-99
5. Deferred tax	164	-38
6. Discontinued operations	0	0
7. Other items	23	21
IV. Cash from operating activities	-553	-470
1. Interest payable on financial liabilities, paid	0	0
2. Income tax paid	1	0
V. Cash flows before extraordinary items	-554	-470
1. Inflows / expenditure relative to extraordinary transactions	0	0
VI. Net operating cash flows	-554	-470
B. CASH FLOW FROM INVESTING ACTIVITIES		
I. Inflows	368	37
1. Disposal of intangible assets and property, plant and equipment	8	0
2. Disposal of investments in real estate and intangible assets	0	0
3. From financial assets, including:	0	0
a. in related parties	0	0
- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
b. in other undertakings	49	19
- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	0	0
- interest	49	19
- other inflows from financial assets	0	0
4. Other investment inflows	311	18
II. Expenditure	86	344
1. Acquisition of intangible assets and property, plant and equipment	86	94
2. Investments in property and intangible assets	0	0
3. On financial assets, of which:	0	0
a. in related parties	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
b. in other undertakings	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
4. Dividends and other profit sharing paid to minority shareholders (stockholders)	0	0

5. Other investment expenditure	0	250
III. Net cash flows from investing activities (I-II)	282	-307
C. CASH FLOW FROM FINANCING ACTIVITIES		
I. Inflows	117	395
1. Net inflows from issue of shares (stocks) and other equity instruments and contributions to equity	117	0
2. Loans and borrowings	0	14
3. Issue of debt securities	0	0
4. Other financial inflows	0	381
II. Expenditure	37	89
1. Acquisition of own shares (stocks)	0	0
2. Dividends and other payments to creditors	0	0
3. Expenditure against distribution of profit, other than payments to creditors	0	0
4. Repayment of loans and borrowings	15	43
5. Redemption of debt securities	0	0
6. Payment of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	18	41
8. Interest	4	5
9. Other financial expenditure	0	0
III. Net cash flows from financing activities (I-II)	80	306
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-192	-471
E. BALANCE SHEET MOVEMENT IN CASH	-193	-471
- of which movement in cash due to foreign exchange gains/losses	-1	0
F. CASH AT THE BEGINNING OF THE PERIOD	6,872	8,301
G. CASH AT THE END OF THE PERIOD (F+/- D)	6,679	7,830
- of which of limited disposability	22	9

III. Abbreviated quarterly separate financial statements of Quantum software S.A. for Q1 2012

Separate balance sheet	31.03.2012	31.12.2011	31.03.2011
ASSETS			
I. Non-current assets	8,130	7,693	7,512
1. Property, plant and equipment	1,116	1,158	1,329
2. Investment property	0	0	0
3. Intangible assets, of which:	4,507	4,842	5,558
- goodwill	0	0	0
4. Investments accounted for using the equity method	0	0	0
5. Long-term financial assets	2,457	1,650	576
5.1. in related parties	2,457	1,647	549
5.2. in other undertakings	0	3	27
6. Other long-term investments	0	0	0

7. Other long-term receivables	42	42	42
7.1. from related parties	0	0	0
7.2. from other undertakings	42	42	42
8. Long-term prepayments	8	1	7
8.1. Deferred income tax assets	8	1	7
8.2. Other prepayments	0	0	0
9. Assets under pension plans	0	0	0
II. Current assets	10,151	11,208	11,136
1. Inventory	111	137	124
2. Trade and other receivables	3,308	3,579	3,120
2.1. from related parties	548	519	236
2.2. from other undertakings	2,760	3,060	2,884
3. Current part of income tax	0	0	0
4. Short-term financial assets	597	1,328	675
4.1. in related parties	0	391	153
4.2. in other undertakings	597	937	522
5. Other short-term investments	0	0	0
6. Short-term accruals	269	255	233
7. Cash and cash equivalents	5,866	5,909	6,984
8. Non-current assets held for sale (discontinued operations)	0	0	0
Total a s s e t s	18,281	18,901	18,648
EQUITY AND LIABILITIES			
I. Total equity	15,810	15,905	15,609
I.1. Equity	15,810	15,905	15,609
1. Share capital	740	740	735
Contingent capital	128	128	187
2. Called up Share capital (negative value)	0	0	0
3. Own stocks (shares) (negative value)	0	0	0
4. Supplementary capital	13,235	13,235	14,222
5. Other reserve capitals	989	989	989
6. Revaluation reserve	0	0	0
7. Foreign exchange differences	0	0	0
8. Profit (loss) brought forward	814	294	-767
9. Net profit (loss)	-96	519	243
10. Write-downs of net profit during the business year (negative value)	0	0	0
I.2. Minority interest	0	0	0
II. Long-term liabilities	243	409	302
1. Deferred income tax reserve	57	208	101
2. Provisions for retirement pensions and similar benefits	131	131	129
3. Other provisions	0	0	0
4. Government subsidies	0	0	0

5. Financial liabilities	55	70	72
5.1. towards related parties	0	0	0
5.2. towards other undertakings	55	70	72
6. Other liabilities	0	0	0
6.1. towards related parties	0	0	0
6.2. towards other undertakings	0	0	0
III. Short-term liabilities	2,228	2,587	2,737
1. Financial liabilities	1,440	1,632	1,815
1.1. towards related parties	52	52	27
1.2. towards other undertakings	1,388	1,580	1,788
a) loans and borrowings	46	53	107
b) trade liabilities	711	901	1,186
c) relative to taxes and insurance	451	515	456
d) other	180	111	39
2. Other liabilities	0	0	120
2.1. towards related parties	0	0	0
2.2. towards other undertakings	0	0	120
3. Current part of income tax	0	0	0
4. Provisions for retirement pensions and similar benefits	4	4	3
5. Other provisions	784	951	799
5.1. government subsidies	759	824	778
5.2. deferred income	0	0	0
5.3. accruals	25	127	21
6. Liabilities related to non-current assets held for sale (discontinued operations)	0	0	0
Total equity and liabilities	18,281	18,901	18,648
Book value	15,810	15,905	15,609
Number of shares	1,480,757	1,480,757	1,470,000
Book value per share	11	11	11
Diluted number of shares	1,480,757	1,480,757	1,480,757
Diluted book value per share	11	11	11

Separate statement of comprehensive income	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011
A. Net sales of products, goods and materials, of which:	4,083	4,042
- from related parties	84	199
I. Net sales of products and services	3,369	3,528
II. Net sales of goods and materials	714	514
B. Costs of products, services, goods and materials sold	3,365	2,890
C. Gross profit (loss) on sales (A-B)	718	1,152
D. Selling costs	513	510
E. General administrative expenses	594	721
F. Profit (loss) on sales (C-D-E)	-389	-79
G. Other operating income	73	235
I. Profit on sales of non-financial non-current assets	8	0
II. Grants	65	79
III. Revaluation of non-financial assets	0	156
IV. Other operating income	0	0
H. Other operating costs	0	76
I. Loss on sales of non-financial non-current assets	0	0
II. Revaluation of non-financial assets	0	76
III. Other operating costs	0	0
I. Profit (loss) on operating activities (F+G-H)	-316	80
J. Financial income	136	129
I. Dividends and profit sharing, of which:	0	0
- from related parties	0	0
II. Interest, of which:	136	90
- from related parties	35	4
III. Profit on disposal of investments	0	0
IV. Revaluation of investments	0	0
V. Other	0	39
K. Financial costs	74	3
I. Interest, of which:	2	3
- for related parties	0	0
II. Loss on sales of investments	0	0
III. Revaluation of investments	0	0
IV. Other	72	0
L. Net profit (loss) on shares in undertakings that are accounted for using the equity method	0	0
M. Write-down on goodwill from consolidation	0	0

N. Profit (loss) on sales of shares in subordinates	0	0
O. Extraordinary profit/loss	0	0
P. Gross profit (loss) (I+J-K+L+M+N+O)	-254	206
Q. Income tax	-158	-37
I. current tax	0	0
II. deferred tax	-158	-37
T. Net profit (loss) (R+S)	-96	243
Net profit (loss) (annualised)	180	-1,070
Weighted average of equity shares	1,480,757	1,470,000
Earnings (loss) per share (in PLN)	0.12	-0.73
Diluted weighted average of equity shares	1,480,757	1,480,757
Diluted earnings (loss) per share (in PLN)	0.12	-0.72

Separate statement of changes in equity	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.12.2011	from 01.01.2011 to 31.03.2011
A. Equity at the beginning of the period	15,905	15,350	15,350
I. Equity (own fund) attributable to the parent at the beginning of the period	15,905	15,350	15,350
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
I.a. Equity attributable to the parent at the beginning of the period, after adjustments	15,905	15,350	15,350
1. Equity (own fund) at the beginning of the period	740	735	735
1.1. Changes in share capital	0	5	0
a) increases (relative to)	0	5	0
- issue of shares (stock)	0	5	0
b) decreases (relative to)	0	0	0
- redemption of shares (stock)	0	0	0
1.2. Share capital (fund) at the end of the period	740	740	735
Contingent capital at the beginning of the period	128	172	172
increases	0	36	15
decreases	0	80	0
Contingent capital at the end of the period	128	128	187

2. Called-up share capital at the beginning of the period	0	0	0
2.1. Changes in called-up share capital	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
2.2. Called-up share capital at the end of the period	0	0	0
3. Own stocks (shares) at the beginning of the period	0	0	0
a) increases	0	0	0
b) decreases	0	0	0
3.1. Own stocks (shares) at the end of the period	0	0	0
4. Supplementary capital (fund) at the beginning of the period	13,235	14,222	14,222
4.1. Changes in supplementary capital	0	-987	0
a) increases (relative to)	0	74	0
- relative to sales of own shares	0	74	0
- from distribution of profit (statutory)	0	0	0
- from distribution of profit (above statutorily required minimum amount)	0	0	0
- disposal of revaluated fixed assets	0	0	0
b) decreases (relative to)	0	1,061	0
- coverage of loss	0	1,061	0
transfer to reserve capital	0	0	0
- disposal of fixed assets	0	0	0
4.2. Supplementary capital (fund) at the end of the period	13,235	13,235	14,222
5. Revaluation reserve (fund) at the beginning of the period	0	0	0
5.1. Changes in revaluation reserve	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
- disposal of fixed assets	0	0	0
5.2. Revaluation reserve (fund) at the end of the period	0	0	0
6. Other reserve capitals (funds) at the beginning of the period	989	989	989
6.1. Changes in other reserve capitals	0	0	0
a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
6.2. Other reserve capitals (funds) at the end of the period	989	989	989
7. Foreign exchange gains/losses on translation at the beginning of the period	0	0	0
7.1. Changes in foreign exchange gains/losses on translation	0	0	0

a) increases (relative to)	0	0	0
b) decreases (relative to)	0	0	0
7.2. Foreign exchange gains/losses on translation at the end of the period	0	0	0
8. Profit (loss) brought forward at the beginning of the period	814	-767	-767
8.1. Profit brought forward at the beginning of the period	860	341	341
a) changes in accepted accounting principles (policy)	0	0	0
b) adjustments for fundamental errors	0	0	0
8.2. Profit brought forward at the beginning of the period	860	341	341
a) increases (relative to)	0	0	0
- distribution of profit brought forward	0	0	0
b) decreases (relative to)	0	0	0
- allocation to supplementary capital	0	0	0
- allocation for coverage of the loss brought forward	0	0	0
8.3. Profit brought forward at the end of the period	860	341	341
8.4. Loss brought forward at the beginning of the period	46	1,108	1,108
- adjustments for fundamental errors and changes in the accounting principles	0	0	0
8.5. Loss brought forward, at the beginning of the period, after reconciliation with comparable data	46	1,108	1,108
a) increase (due to)	0	0	0
b) decrease (due to)	0	1,061	0
- coverage of loss brought forward	0	1,061	0
8.6. Loss brought forward at the end of the period	46	47	1,108
8.7. Profit (loss) brought forward at the end of the period	814	294	-767
8. Net profit/loss	-96	519	243
a) net profit		519	243
b) net loss	-96		
c) appropriations from profit	0	0	0
b) adjustment of the profit/loss for fundamental error	0	0	0
B. EQUITY AT THE END OF THE PERIOD	15,810	15,905	15,609

Separate statement of cash flows	from 01.01.2012 to 31.03.2012	from 01.01.2011 to 31.03.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Profit (loss) before tax and extraordinary events	-96	243
II. Adjustments for items	307	269
1. Share in net (profits) losses of undertakings that are accounted for using the equity method	0	0
2. Amortisation and depreciation	448	352
3. Unrealised foreign exchange gains (losses) related to investing and financing activities (including from translation of cash)	1	0
4. Costs relative to interest on financial liabilities, accrued and paid	2	0
5. Interest and dividends (related to investing activities)	-136	-87
6. Profit (loss) on investing activities	-8	4
III. Profit (loss) before changes in working capital	211	512
1. Movement in receivables	271	-224
2. Movement in inventory	26	-17
3. Movement in liabilities (excluding financial and investment liabilities)	-176	-344
4. Movements in reserves	-151	-44
5. Movements in prepayments and accruals	-123	-86
6. Other items	23	20
IV. Cash from operating activities	81	-183
1. Interest payable on financial liabilities, paid	0	0
2. Income tax paid	0	0
V. Cash flows before extraordinary items	81	-183
1. Inflows / expenditure relative to extraordinary transactions	0	0
VI. Net operating cash flows	81	-183
B. CASH FLOW FROM INVESTING ACTIVITIES		
I. Inflows	366	34
1. Disposal of intangible assets and property, plant and equipment	8	0
2. Disposal of investments in real estate and intangible assets	0	0
3. From financial assets, including:	47	16
a. in related parties	0	0

- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	0	0
- interest	0	0
- other inflows from financial assets	0	0
b. in other undertakings	47	16
- sales of financial assets	0	0
- dividends and profit sharing	0	0
- repayment of long-term borrowings granted	0	0
- interest	47	16
- other inflows from financial assets	0	0
4. Other investment inflows	311	18
II. Expenditure	467	332
1. Acquisition of intangible assets and property, plant and equipment	82	82
2. Investments in property and intangible assets	0	0
3. On financial assets, of which:	385	0
a. in related parties	385	0
- acquisition of financial assets	184	0
- borrowings granted	201	0
b. in other undertakings	0	0
- acquisition of financial assets	0	0
- borrowings granted	0	0
4. Dividends and other profit sharing paid to minority shareholders (stockholders)	0	0
5. Other investment expenditure	0	250
III. Net cash flows from investing activities (I-II)	-101	-298
C. CASH FLOW FROM FINANCING ACTIVITIES		
I. Inflows	0	377
1. Net inflows from issue of shares (stocks) and other equity instruments and contributions to equity	0	0
2. Loans and borrowings	0	0
3. Issue of debt securities	0	0
4. Other financial inflows	0	377
II. Expenditure	22	69
1. Acquisition of own shares (stocks)	0	0
2. Dividends and other payments to creditors	0	0
3. Expenditure against distribution of profit, other than payments to creditors	0	0
4. Repayment of loans and borrowings	15	43
5. Redemption of debt securities	0	0
6. Payment of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	5	23

8. Interest	2	3
9. Other financial expenditure	0	0
III. Net cash flows from financing activities (I-II)	-22	308
D. TOTAL NET CASH FLOWS (A.III+/-B.III+/-C.III)	-42	-173
E. BALANCE SHEET MOVEMENT IN CASH	-43	-173
- of which movement in cash due to foreign exchange gains/losses	-1	0
F. CASH AT THE BEGINNING OF THE PERIOD	5,909	7,157
G. CASH AT THE END OF THE PERIOD (F+/- D)	5,866	6,984
- of which of limited disposability	22	9