



**Consolidated annual financial statements  
of the Quantum software S.A. Capital Group  
for the period between 01.01.2011 and 31.12.2011**

**Kraków, 12 March 2012**

## **Introduction to the consolidated financial statements of the Quantum software S.A. Capital Group for 2011**

### **1. Business focus**

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

### **2. Duration of the Issuer**

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

### **3. Composition of the Management Board and Supervisory Board**

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

#### **Management Board:**

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

#### **Supervisory Board:**

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

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

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

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

#### **2) Business name: Quantum International Sp. z .o.o. – subsidiary**

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

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

Registered office: Moscow

Address: Letnikovskaja 10, bld. 11  
Uniform State Register of Legal Entities: No. 1117746038035  
Shareholders: 99% of shares held by Quantum East Sp. z o.o.  
Founding capital fully paid up: RUB 1 200 000

**4) Business name: CNT Quantum Sp. z o.o. – subsidiary in liquidation**

Registered office: Kraków  
Address: Walerego Ślawka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 48.72 % of shares held by Quantum I- Services Sp. z o.o.  
Founding capital fully paid up: PLN 210,400.00

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

Registered office: Kraków  
Address: Walerego Ślawka 3a  
National Court Register (KRS): 0000331050  
Shareholders: 100 % of shares held by Quantum software S.A.  
Founding capital fully covered by in-kind contribution: PLN 1,500,000.00

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

Registered office: Kraków  
Address: Walerego Ślawka 3a  
National Court Register (KRS): 0000335987  
Shareholders: 74 % of shares held by Quantum software S.A.  
Founding capital fully paid up: PLN 120,000.00

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

Registered office: Kraków  
Address: Walerego Ślawka 3a  
National Court Register (KRS): 0000297249  
Shareholders: 75 % of shares held by Quantum I- Services Sp. z o.o.  
Founding capital fully paid up: PLN 6,000.00

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

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

#### **4. Principles applicable to the preparation of the annual consolidated financial statements of the Capital Group**

The Management Board approves the consolidated financial statements as at the date of their signature by all members of the Management Board. The consolidated financial statements should be read in conjunction with separate financial statements. This provides an overall picture of the financial standing and results of activity of Quantum software S.A. as a parent entity and the capital group. The company, as the parent, prepares consolidated financial statements of its Capital Group as at and for the period ended 31 December

2011 in line with the International Financial Reporting Standards (IFRS) approved by the European Union and valid at the date of preparation of the financial statements. Separate and consolidated financial statements were presented in the separate and consolidated report and are available at [www.quantum-software.com](http://www.quantum-software.com)

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

The Capital Group carries out sale both, on the Polish market and abroad. The information regarding the sales revenues divided into offered products as well as markets was presented in the Management Board's Report on the activity of the Capital Group in 2011.

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 2011 were prepared on the assumption that the Capital Group would continue as a going concern.

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

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

This report on the activity of the Quantum software Capital Group covers the period from 1 January to 31 December 2011.

The Consolidated Annual Report of the Quantum Capital Group for the reporting period from 01.01.2011 to 31.12.2011 includes:

- the Consolidated Financial Statements of the Group for the reporting period from 01.01.2011 to 31.12.2011 and as at 31.12.2011, prepared in line with the International Accounting Standards, including the statement of financial position, statement of comprehensive income, statement of cash flows, statements of changes in equity and notes to the financial statements.

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

- The report of the Management Board on the activity of the Capital Group for the period from 01.01.2011 to 31.12.2011.
- Statements of the Management Board pursuant to Section 91 (1) (5) and (6) of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required by the law of a non-member state.

Signatures of Members of the Management Board

Person responsible for  
book-keeping

Tomasz Hatala  
Bogusław Ożóg  
Marek Jędra  
Tomasz Mnich

Chief Accountant  
Monika Kuś

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

### **New accounting standards and interpretations**

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

- Amendments to IAS 24 "Disclosing of information on related entities" - Simplifying the requirements regarding disclosures made by state-related entities and clarifying the related entity definition, approved in the EU on 19 July 2010 (applicable to annual periods beginning on 1 January 2011 or thereafter),
  - Amendments to IAS 32 "Financial Instruments: Presentation" – Classification of Rights Issues – approved in the EU on 23 December 2009 (applicable to annual periods beginning on 1 February 2010 or thereafter),
  - Amendments to IFRS 1 "First-time Adoption of IFRS" - Limited Exemption for Comparative IFRS 7 Disclosures for First-time Adopters, approved in the EU on 30 June 2010 (applicable to annual periods beginning 1 July 2010 or thereafter),
  - Amendments to various standards and interpretations "Amendments to IFRS (2010)" - changes made within the framework of the procedure of introducing yearly amendments to the IFRS, issued on 6 May 2010 (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13), aimed mainly at explaining discrepancies and terminology specification, approved in the EU on 18 February 2011 (applicable to annual periods starting on and after 1 July 2010 or 1 January 2011 - depending on the standard/interpretation),
  - Amendments to IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – Prepayments of a Minimum Funding Requirement, approved in the EU on 19 July 2010 (applicable to annual periods beginning on 1 January 2011 or thereafter),
  - Interpretation IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" approved in the EU on 23 July 2010 (applicable to annual periods beginning on 1 July 2010 or thereafter).
- The aforementioned standards, interpretations and amendments did not influence the accounting policy of the Group hitherto in use.

#### **As at 12.03.2012, the following standards and interpretations were published and approved by the EU but not yet effective:**

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

Moreover, as at 12.03.2012, the following standards and interpretations were adopted by IASB but not yet approved by the EU:

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

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

FINANCIAL HIGHLIGHTS	in PLN '000		in EUR '000	
	2011	2010	2011	2010
<b>Net sales of products, goods and materials</b>	<b>19,975</b>	<b>18,885</b>	<b>4,825</b>	<b>4,716</b>
Profit (loss) on operating activities	-676	- 1,356	- 163	- 339
Gross profit (loss)	-180	- 1,070	- 43	- 267
Net profit (loss)	-332	- 1,132	- 80	- 283
Net cash flows from operating activities	-1,313	2,007	- 317	501
Net cash flows from investing activities	-744	- 2,505	- 180	- 626
Net cash flows from financing activities	918	356	222	89
Total net cash flows	- 1,139	- 142	- 275	- 35
Total assets	19,611	19,666	4,440	4,966
Liabilities and provisions for liabilities	3,337	3,638	756	919
Long-term liabilities	141	128	32	32

Short-term liabilities	1,882	2,708	426	684
Equity	16,274	16,028	3,685	4,047
Share capital	740	735	168	186
Number of shares	1,480,757	1,470,000	1,480,757	1,470,000
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings per share (in PLN/EUR)	- 0.22	- 0.77	- 0.05	- 0.19
Diluted earnings per share (in PLN/EUR)	- 0.22	- 0.76	- 0.05	- 0.19
Book value per share (in PLN/EUR)	10.99	10.90	2.49	2.75
Diluted book value per share (in PLN/EUR)	10.99	10.82	2.49	2.73
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

**Average PLN/EUR exchange rates in the reporting period**

Period	Average exchange rate in the period	Lowest exchange rate in the period	Highest exchange rate in the period	Exchange rate as of the last day of the period
2010	4.0044	3.8356	4.177	3.9603
2011	4.1401	4.8403	4.5642	4.4168

**Identification of operating segments**

**- breakdown by product**

Item	Product segment				Total
	Own licenses	Own services: Implementation, Service	Goods	Other	
<b>Sales income</b>	3,817,652.12	11,255,766.98	2,654,654.00	2,247,278.47	19,975,351.56
<b>Cost of core operating activities</b>	3,359,604.40	6,783,907.16	2,422,405.98	1,873,050.61	14,438,968.15
<b>Selling costs</b>	522,258.40	1,539,799.52	0.00	307,429.81	2,369,487.73
<b>General administrative expenses</b>	926,798.06	2,732,523.19	161,115.27	545,563.94	4,366,000.45
<b>Financial income</b>	125,582.02	370,259.51	21,831.27	73,924.44	591,597.24
<b>Operating income</b>	424,797.97	206,294.67	12,163.56	41,187.91	684,444.12
<b>Financial costs</b>	20,238.99	59,671.59	3,518.36	11,913.78	95,342.72
<b>Operating costs</b>	5,557.59	151,700.74	966.14	3,271.50	161,495.97
<b>Profit/loss</b>	<b>-466,425.33</b>	<b>564,718.95</b>	<b>100,643.09</b>	<b>- 378,838.81</b>	<b>- 179,902.10</b>

STATEMENT OF FINANCIAL POSITION	in PLN '000	
	2011	2010
ASSETS		
Non-current assets	<b>6,590</b>	<b>7459</b>
Intangible assets, of which	5,107	5,797
goodwill	0	0
Property, plant and equipment	1,378	1,590
Long-term receivables	62	42
From related parties	-	-
From other undertakings	62	42
Long-term investments	3	9
Real estate	-	-
Intangible assets	-	-
Long-term financial assets	3	9
in related parties, of which	-	-
shares or stocks in subordinates accounted for using the equity method	-	-
in other undertakings	3	9
Other long-term investments	-	-
Long-term prepayments	40	21
Deferred income tax assets	6	16
Other accruals	34	5
Current assets	<b>13,021</b>	<b>12,207</b>
Inventories	142	111
Short-term receivables	4,159	3,213
From related parties	-	-
From other undertakings	4,159	3,213
Short-term investments	8,224	8,714
Short-term financial assets	1,063	413
in related parties	-	-
in other undertakings	1,063	413
cash and other monetary assets	7,161	8,301
Other short-term investments	-	-
Short-term prepayments	496	169
<b>Total assets</b>	<b>19,611</b>	<b>19,666</b>
EQUITY AND LIABILITIES		
Equity	<b>16,274</b>	<b>16,028</b>
Share capital	740	735
Contingent capital	128	172
Called-up share capital (negative figure)	-	-
Own stocks (shares) (negative figure)	-	-
Supplementary capital	13,318	14,410
Revaluation reserve	-	-



Other reserve capitals	989	989
Profit (loss) brought forward	546	525
Net profit (loss)	66	- 1,083
Charges against net profit during the financial year (negative figure)	-	-
foreign exchange gains/losses on translation of subordinates' statements	- 26	- 53
Equity of minority shareholders	513	333
Liabilities and provisions for liabilities	3,337	3,638
Provisions for liabilities	363	281
Deferred income tax reserve	228	149
Provision for retirement and similar benefits	135	132
long-term	131	129
short-term	4	3
Other reserves	-	-
long-term	-	-
short-term	-	-
Long-term liabilities	141	128
Towards related parties	-	-
Towards other undertakings	141	128
Short-term liabilities	1,882	2,708
Towards related parties	80	2
Towards other undertakings	1,741	2,679
Earmarked funds	61	27
Accruals	951	521
Negative goodwill	-	-
Other accruals	951	521
long-term	824	480
short-term	127	41
<b>Total equity and liabilities</b>	<b>19,611</b>	<b>19,666</b>
Book value	15,761	15,695
Number of shares	1,480,757.00	1,470,000.00
Book value per share (in PLN)	10.64	10.68
Diluted number of shares	1,480,757.00	1,480,757.00
Diluted book value per share (in PLN)	10.64	10.60

STATEMENT OF COMPREHENSIVE INCOME	in PLN '000	
	2011	2010
Net sales of products, goods and materials, of which:	<b>19,975</b>	<b>18,885</b>
from related parties	-	-
Net sales of products	17,321	16,069
Net sales of goods and materials	2,654	2,816
Costs of products, goods and materials sold, of which	14,439	12,133
to related parties	-	-
Cost of products sold	12,017	9,785
Value of goods and materials sold	2,422	2,348
Gross profit (loss) on sales	5,536	6,752
Selling costs	2,369	2,453
General administrative expenses	4,366	4,022
Profit (loss) on sales	<b>- 1,199</b>	<b>277</b>
Other operating income	684	126
Profit on sales of non-financial non-current assets	26	-
Subsidies	355	85
Other operating income	303	41
Other operating costs	161	1,759
Loss on sales of non-financial non-current assets	-	109
Revaluation of non-financial assets	135	1,648
Other operating costs	26	2
Profit (loss) on operating activities	<b>- 676</b>	<b>- 1,356</b>
Financial income	592	353
Dividends and profit sharing, of which:	-	-
from related parties	-	-
Interest, of which:	442	353
from related parties	-	-
Profit on sales of investments	-	-
Revaluation of investments	-	-
Other	150	-
Financial costs	96	67
Interest, of which:	23	39
for related parties	-	-
Loss on sales of investments	-	-
Revaluation of investments	18	-
Other	55	28
Profit (loss) on business activities	<b>- 180</b>	<b>- 1,070</b>
Extraordinary profit/loss	-	-
Extraordinary gains	-	-
Extraordinary losses	-	-
Gross profit (loss)	- 180	- 1,070
Income tax	152	62

current tax	64	67
deferred tax	88	- 5
Other obligatory charges on profit (increases of loss)	-	-
Share in net profit (loss) of subordinates accounted for using the equity method	-	-
Net profit (loss)	<b>- 332</b>	<b>- 1,132</b>
Profit attributable to shareholders of the parent	66	- 1,083
Profit attributable to minority shareholders	- 398	- 49
Net profit (loss) (annualised)	66	- 1,083
Weighted average of equity shares	1,480,757.00	1,470,000.00
Earnings per share (in PLN)	0.04	- 0.74
Diluted weighted average of equity shares	1,480,757.00	1,480,757.00
Diluted earnings per share (in PLN)	0.04	- 0.73

<b>STATEMENT OF CHANGES IN EQUITY</b>		
	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
Equity at the beginning of the period (OB)	<b>16,028</b>	<b>17,083</b>
changes in accepted accounting principles (policy)	-	-
adjustments for fundamental errors	-	-
Equity at the beginning of the period (OB) reconciled with comparative amounts	16,028	17,083
Share capital at the beginning of the period	735	735
Movements in share capital	5	-
increases (relative to)	5	-
issue of stocks (shares)	5	-
decreases (relative to)	-	-
redemption of stocks (shares)	-	-
Share capital at the end of the period	740	735
Contingent capital at the beginning of the period	172	125
Movements in contingent capital	- 44	47
increases (relative to)	36	47
decreases (relative to shareholders' contributions)	80	-
Contingent capital at the end of the period	128	172
Called-up share capital at the beginning of the period	-	-
Movements in called-up share capital	-	-
increases (relative to)	-	-

decreases (relative to shareholders' contributions)	-	-
Called-up share capital at the end of the period	-	-
Own stocks (shares) at the beginning of the period	-	-
Movements in own stocks (shares)	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
Own stocks (shares) at the end of the period	-	-
Supplementary capital at the beginning of the period	14,410	14,651
Movements in supplementary capital	- 1,092	- 241
increases (relative to)	75	-
share premium	-	-
from distribution of profit (statutory)	-	-
from distribution of profit (above statutorily required minimum amount)	-	-
decreases (relative to)	1,167	241
coverage of loss	1,062	229
minority interest	105	12
transfer to reserve capital	-	-
Supplementary capital at the end of the period	13,318	14,410
Revaluation reserve at the beginning of the period	-	-
Movements in revaluation reserve	-	-
increases (relative to)	-	-
decreases (relative to)	-	-
sales of fixed assets	-	-
Revaluation reserve at the end of the period	-	-
Other reserve capitals at the beginning of the period	989	989
Movements in other reserve capitals	-	-
increases (relative to)	-	-
capital allocated for purchasing of own stocks	-	-
decreases (relative to)	-	-
Other reserve capitals at the end of the period	989	989
Profit (loss) brought forward at the beginning of the period	- 516	295
Profit brought forward at the beginning of the period	669	602
changes in accepted accounting principles (policy)	-	-
adjustments for fundamental errors	-	-
Profit brought forward at the beginning of the period, reconciled with comparative amounts	669	602
increases (relative to)	-	-
distribution of profit brought forward	-	-
decreases (relative to)	-	-
Profit brought forward at the end of the period	669	602

Loss brought forward at the beginning of the period	1,185	306
changes in accepted accounting principles (policy)	-	-
adjustments for fundamental errors	-	-
Loss brought forward at the beginning of the period, reconciled with comparative amounts	1,185	306
increases (relative to)	-	-
loss brought forward to be covered	-	-
decreases (relative to)	1,062	229
Loss brought forward at the end of the period	123	77
Profit (loss) brought forward at the end of the period	546	525
Net profit/loss	66	- 1,083
net profit	576	72
net loss	- 510	- 1,155
appropriations from profit	-	-
Foreign exchange gains/losses on translation of subordinates' statements	- 26	- 53
Minority interest at the beginning of the period	333	335
Adjustments for fundamental errors and changes in the accounting principles	-	-
Minority interest at the beginning of the period, after adjustments	333	335
Movements in minority interest	180	- 2
Increase	689	83
Acquisition of shares in subsidiaries	673	48
Profit sharing	16	35
Decreases	509	85
Sales of shares in subsidiaries	97	-
Loss sharing	412	85
Minority interest at the end of the period	513	333
Equity at the end of the period (CB)	<b>16,274</b>	<b>16,028</b>
Equity, after proposed distribution of profit (coverage of loss)	16,274	16,028

<b>CASH FLOW STATEMENT</b>		
	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
Cash flows from operating activities		
(direct method)	-	-
Inflows	-	-
Sales	-	-
Other operating inflows	-	-
Expenditure	-	-
Supplies and services	-	-
Net wages and salaries	-	-
Social and health insurance and other benefits	-	-

Taxes and charges of public law character	-	-
Other operating expenditure	-	-
Net cash flows from operating activities (I-II); direct method (indirect method)	-	-
Net profit (loss)	- 332	- 1,132
Total adjustments	- 981	3,139
Share in net (profit) loss of undertakings that are accounted for using the equity method	-	-
Amortisation and depreciation	1,626	1,079
Foreign exchange (gains) losses	27	37
Interest and profit sharing (dividends)	- 418	- 293
Profit (loss) on investing activities	10	1,348
Movement in reserves	82	24
Movement in inventories	- 29	- 97
Movement in receivables	- 962	- 1,256
Movement in short-term liabilities, except for loans and borrowings	- 1,072	- 185
Movement in prepayments and accruals	63	-16
Other adjustments	- 308	-14
Net cash flows from operating activities (I+/-II); direct method	- 1,313	2,007
Cash flow from investing activities		
Inflows	662	358
Sales of intangible assets and property, plant and equipment	60	9
Sales of investments in real estate and intangible assets	-	-
From financial assets, of which:	347	349
in related parties	-	-
sales of financial assets	-	-
dividends and profit sharing	-	-
repayment of long-term borrowings granted	-	-
interest	-	-
other inflows from financial assets	-	-
in other undertakings	347	349
sales of financial assets	-	-
dividends and profit sharing	-	-
repayment of long-term borrowings granted	-	82
interest	347	267
other inflows from financial assets	-	-
Other investment inflows	255	-
Expenditure	1,406	2,863
Acquisition of intangible assets and property, plant and equipment	323	2,513
Investments in real estate and intangible assets	282	-
On financial assets, of which:	3	-
in related parties	-	-
acquisition of financial assets	-	-
long-term borrowings granted	-	-

in other undertakings	3	-
acquisition of financial assets	-	-
long-term borrowings granted	3	-
Other investment expenditure	800	350
Net cash flows from investing activities (I-II)	- 744	- 2,505
Cash flows from financing activities		
Inflows	1 220	628
Net inflows from issue of stocks (shares) and other equity instruments and contributions to equity	532	42
Loans and borrowings	-	115
Issue of debt securities	-	-
Other financial inflows	688	471
Expenditure	302	272
Acquisition of own stocks (shares)	25	-
Dividends and other payments to shareholders	-	-
Expenditure against distribution of profit, other than payments to owners	-	-
Repayment of loans and borrowings	149	194
Redemption of debt securities	-	-
relative to other financial liabilities	-	-
Payments of liabilities under finance lease agreements	106	56
Interest	22	22
Other financial expenditure	-	-
Net cash flows from financing activities (I-II)	918	356
Total net cash flows (A.III+/-B.III+/-C.III)	- 1,139	- 142
Balance sheet movement in cash, of which:	- 1,140	- 96
movement in cash relative to foreign exchange gains/losses	-1	-1
Cash at the beginning of the period	8,301	8,444
Cash at the end of the period (F+/-D), of which:	7,161	8,301
of limited disposability	5	32

INTANGIBLE ASSETS	in PLN '000	
	2011	2010
development costs	4,756	3,766
goodwill	-	1
concessions, patents, licences and similar assets, of which:	351	195
software	351	195
other intangible assets	-	-
Intangible assets under construction	-	1,835
advances on intangible assets	-	-
Total intangible assets	5,107	5,797

<b>INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
own	5,107	5,797
used under rental, tenancy or other agreement, including lease agreement, of which:	-	-
Total intangible assets	5,107	5,797

<b>GOODWILL OF SUBORDINATES</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
goodwill – subsidiaries	-	1
goodwill – jointly-controlled entities	-	-
goodwill – associates	-	-
Total goodwill of subordinates	-	1

<b>MOVEMENT IN GOODWILL - SUBSIDIARIES</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
gross goodwill at the beginning of the period	1	1
increases (relative to)	-	-
decreases (relative to)	1	-
gross goodwill at the end of the period	-	1
write-down on goodwill at the beginning of the period	-	-
write-down on goodwill for the period (relative to)	-	-
write-down on goodwill at the end of the period	-	-
net goodwill at the end of the period	-	1

<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
fixed assets, of which:	1,378	1,584
land (including the right to perpetual usufruct of land)	-	-
buildings, premises and civil engineering structures	14	19
plant and machinery	583	712
means of transportation	779	848
other fixed assets	2	5
construction-in-progress	-	-
advances on construction-in-progress	-	6
Total property, plant and equipment	<b>1,378</b>	<b>1,590</b>



<b>MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2011</b>								
<b>in PLN '000</b>								
	a	b	c		d		e	Total intangible assets
	development costs	goodwill	concessions, patents, licences and similar assets, of which: software		other intangible assets	intangible assets under construction	advances on intangible assets	
gross value of intangible assets at the beginning of the period	4,486	-	2,071	2,071	-	1,835	-	<b>8,392</b>
increases (relative to)	1,952	-	294	294	-	117	-	<b>2,363</b>
transfer to completed development work	1,952	-	-	-	-	-	-	<b>1,952</b>
decreases (relative to)	-	-	-	-	-	1,952	-	<b>1,952</b>
transfer to completed development work	-	-	-	-	-	1,952	-	<b>1,952</b>
projects that will not be continued	-	-	-	-	-	-	-	-
gross value of intangible assets at the end of the period	6,438	-	2,365	2,365	-	-	-	<b>8,803</b>
accumulated amortisation (depreciation) at the beginning of the period	720	-	1,875	1,875	-	-	-	<b>2,595</b>
amortisation for the period (relative to)	962	-	139	139	-	-	-	<b>1,101</b>
disposal	-	-	-	-	-	-	-	-
accumulated amortisation (depreciation) at the end of the period	1,682	-	2,014	2,014	-	-	-	<b>3,696</b>

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	-	351	351	-	-	-	5,107
<b>MOVEMENTS IN INTANGIBLE ASSETS (BY GROUPS OF TYPES) 2010</b>								
in PLN '000								
	a	b	c		d		e	
	development costs	goodwill	concessions, patents, licences and similar assets, of which:		other intangible assets	intangible assets under construction	advances on intangible assets	Total intangible assets
				software				
gross value of intangible assets at the beginning of the period	1,064	1	633	633	1,269	3,417	-	6,384
increases (relative to)	3,427	-	177	177	5	1,957	-	5,566
transfer to completed development work	3,427	-	-	-	-	-	-	3,427
decreases (relative to)	5	-	-	-	14	3,539	-	3,558
transfer to completed development work	-	-	-	-	-	3,427	-	3,427
projects that will not be continued	5	-	-	-	-	112	-	117
gross value of intangible assets at the end of the period	4,486	1	810	810	1,260	1,835	-	8,392

accumulated amortisation (depreciation) at the beginning of the period	222	-	505	505	7	-	-	<b>734</b>
amortisation for the period (relative to)	503	-	110	110	3	-	-	<b>616</b>
disposal	5	-	-	-	10	-	-	<b>15</b>
accumulated amortisation (depreciation) at the end of the period	720	-	615	615	-	-	-	<b>1,335</b>
impairment losses at the beginning of the period	-	-	-	-	-	-	-	-
increases	-	-	-	-	1,260	-	-	<b>1,260</b>
decreases	-	-	-	-	-	-	-	-
impairment losses at the end of the period	-	-	-	-	1,260	-	-	<b>1,260</b>
net value of intangible assets at the end of the period	3,766	1	195	195	-	1,835	-	<b>5,797</b>

<b>MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2011</b>						
in PLN '000						
	land (including the right to perpetual usufruct of land)	buildings, premises and civil engineering structures	plant and machinery	means of transportation	other fixed assets	total fixed assets
gross value of fixed assets at the beginning of the period	-	46	2,058	1,649	44	<b>3,797</b>
increases (relative to)	-	-	139	242	-	<b>381</b>
- acquisitions	-	-	139	242	-	<b>381</b>
decreases (relative to)	-	-	15	273	4	<b>290</b>
- disposal	-	-	15	-	4	<b>19</b>
- sales	-	-	-	271	-	<b>271</b>
revaluation	-	-	-	2	-	-
gross value of fixed assets at the end of the period	-	46	2,182	1,618	40	<b>3,886</b>
accumulated amortisation (depreciation) at the beginning of the period	-	27	1,347	801	39	<b>2,214</b>
amortisation for the period (relative to)	-	5	259	309	3	<b>576</b>
decreases (relative to)	-	-	7	271	4	<b>282</b>
- disposal	-	-	7	-	4	<b>11</b>
- sales	-	-	-	271	-	<b>271</b>
accumulated amortisation (depreciation) at the end of the period	-	32	1,599	839	38	<b>2,508</b>
impairment losses at the beginning of the period	-	-	-	-	-	-
increases	-	-	-	-	-	-
decreases	-	-	-	-	-	-
impairment losses at the	-	-	-	-	-	-

end of the period						
net value of fixed assets at the end of the period	-	14	583	779	2	<b>1,378</b>
<b>MOVEMENTS IN FIXED ASSETS (BY GROUPS OF TYPES) 2010</b>						
in PLN '000						
	land (including the right to perpetual usufruct of land)	buildings, premises and civil engineering structures	plant and machinery	means of transportation	other fixed assets	total fixed assets
gross value of fixed assets at the beginning of the period	-	46	1,801	1,594	40	<b>3,481</b>
increases (relative to)	-	-	301	130	-	<b>431</b>
- acquisitions	-	-	301	130	-	<b>431</b>
decreases (relative to)	-	-	44	75	-	<b>119</b>
- disposal	-	-	44	-	-	<b>44</b>
- sales	-	-	-	75	-	<b>75</b>
gross value of fixed assets at the end of the period	-	46	2,058	1,649	40	<b>3,793</b>
accumulated amortisation (depreciation) at the beginning of the period	-	23	1,145	630	33	<b>1,831</b>
amortisation for the period (relative to)	-	4	245	246	2	<b>497</b>
decreases (relative to)	-	-	44	75	-	<b>119</b>
- disposal	-	-	44	-	-	<b>44</b>
- sales	-	-	-	75	-	<b>75</b>
accumulated amortisation (depreciation) at the end of the period	-	27	1,346	801	35	<b>2,209</b>
impairment losses at the beginning of the period	-	-	-	-	-	-
increases	-	-	-	-	-	-
decreases	-	-	-	-	-	-

impairment losses at the end of the period	-	-	-	-	-	-
net value of fixed assets at the end of the period	-	19	712	848	5	<b>1,584</b>

<b>BALANCE-SHEET FIXED ASSETS (OWNERSHIP STRUCTURE)</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
own	1,206	1,428
used under rental, tenancy or other agreement, including lease agreement, of which:	172	162
Total balance-sheet fixed assets	<b>1,378</b>	<b>1,590</b>

<b>LONG-TERM RECEIVABLES</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
receivables from related parties, of which:	-	-
from subsidiaries (relative to)	-	-
from jointly-controlled undertakings (relative to)	-	-
from associates (relative to)	-	-
from major investor (relative to)	-	-
from the parent (relative to)	-	-
from other undertakings (relative to)	62	42
- deposit paid	62	42
Net long-term receivables	62	42
write-downs on receivables	-	-
Gross long-term receivables	<b>62</b>	<b>42</b>

<b>MOVEMENT IN LONG-TERM RECEIVABLES (BY TITLE)</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
at the beginning of the period	42	42
increases (relative to)	20	-
deposit for the premises	20	-
decreases (relative to)	-	-
at the end of the period	62	42

LONG-TERM RECEIVABLES (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency		PLN	42	42
in foreign currencies (by currency and after conversion into PLN)		PLN	20	-
b1. in currency			-	-
after conversion into PLN '000			-	-
other currencies in PLN '000		PLN	20	-
Total long-term receivables		PLN	62	42

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



other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in the parent	-	-
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	-	-
other long-term financial assets (by type)	-	-
in other undertakings	3	9
shares or stocks	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	3	9
other long-term financial assets (by type)	-	-
Total long-term financial assets	3	9

MOVEMENT IN GOODWILL - SUBSIDIARIES	in PLN '000	
	2011	2010
gross goodwill at the beginning of the period	1	1
increases (relative to)	-	-
decreases (relative to)	1	0
gross goodwill at the end of the period	0	1
write-down on goodwill at the beginning of the period	-	-
write-down on goodwill for the period (relative to)	-	-
write-down on goodwill at the end of the period	-	-
net goodwill at the end of the period	0	1

SHARES OR STOCKS IN SUBORDINATES												
Item	in PLN '000											
	a	b	c	d	e	f	g	h	i	j	k	l
	name (business name) of the undertaking and its legal form	registered office	business focus	type of relationship (subsidiary, jointly-controlled undertaking or associate plus details of direct and indirect relationships)	consolidation method applied (equity method or statement: "non-consolidated/equity method not applied")	date of control/joint - control/significant influence acquisition	value of shares/stocks at cost of acquisition	revaluation adjustments (total)	carrying amount of shares/stock	% of share in the share capital	share in total votes at the General Meeting	indication of the basis of control/joint - control/significant influence other than as specified in (j) or (k)
1	Quantum East Sp. z o.o.	Kraków	Business management and administration activities	Subsidiary	Consolidation using the full method	2008-02-15	180	0	180	67	67	
2	Quantum Inrernational Sp.zo.o.	Kiev	Sale and implementation of IT solutions offered by Quantum software S.A. in Russian-speaking countries	An indirect subsidiary - 100% of shares held by Quantum East Sp. z o.o.	Consolidation using the full method	2008-03-10	169	0	169	66.67	66.67	
3	Quantum I-Services Sp. z o.o.	Kraków	Sale of IT licenses, equipment and services	Subsidiary	Consolidation using the full method	2009-06-08	1,540	0	1540	100	100	
4	Edisona Sp. z o.o.	Kraków	Interaction design and studies on communication effectiveness of web pages	Subsidiary	Consolidation using the full method	2009-09-01	90	0	90	100	100	
5	Quantum International Sp.z o.o.	Moscow	Sale and implementation of IT solutions offered by Quantum software S.A. in	An indirect subsidiary - 99% of shares held by Quantum East Sp. z o.o.	Consolidation using the full method	28-01-2011	122	0	122	66.03	66.03	

			Russian-speaking countries									
6	Quantum Mobile Solutions Sp. z o.o.	Kraków	Business management and administration activities	An indirect subsidiary - 75% of shares held by Quantum I Services Sp. z o.o.	Consolidation using the full method	2011-06-22	561	0	561	75.00	75.00	
7	Mobeelizer Sp. z o.o.	Kraków	Software solutions for mobile devices	An indirect subsidiary - 51.28% of shares held by Quantum Mobile Solutions Sp. z o.o.	Consolidation using the full method	2011-10-06	560	0	560	38.46	38.46	

In 2012 two new subsidiaries of the Issuer were registered:

1. On 05.01.2012, new articles of association of the company under the name "Quantum Mobs System S.L." with its seat in Madrid were registered. Currently the Issuer holds 86% of shares in the aforementioned company (2,666 of shares of par value of EUR 1 each) i.e. of total par value of EUR 2,666. The objective of the company is to introduce the Quantum offer to the Spanish market and the Spanish-speaking market of the countries of Latin America.
2. On 22.02.2012, new articles of association of the company under the name "Quantum Brasil Engenharia em Software Ltda – ME" with its seat in Brasilia/DF were registered. Currently the Issuer holds 85% of shares in the aforementioned company (170,000 of shares of par value of BRL 1 each) i.e. of total par value of BRL 170,000. The objective of the company is to introduce the Quantum offer to the market of the Federal Republic of Brazil. The objective of the company is to introduce the Quantum offer to the Spanish market and the Spanish-speaking market of the countries of Latin America.

SHARES OR STOCKS IN SUBORDINATES - ctd.																		
in PLN '000																		
Item	a	m							n			o		p	r	s	t	
	name of the undertaking	equity of the undertaking, of which:							liabilities and provisions for liabilities of the undertaking, of which:			receivables of the undertaking, of which:		total assets of the undertaking	sales income	value of shares/stocks in the undertaking not paid for by the Issuer	dividends for the last financial year: received or due from the undertaking	
		- share capital	called-up share capital (negative figure)	supplementary/reserve capital	- other equity, of which;				- long-term liabilities	- short-term liabilities		- long-term receivables	- short-term receivables					
					profit/loss brought forward	net profit (loss)												
1	Quantum East Sp. z o.o.	231	270	0	0	-39	-20	-19	447	0	447	0	0	0	683	0	0	0
2	Quantum International Ukraine	615	335	- 171	0	450	440	10	553	0	553	865	0	865	1,168	1,730	0	0
3	Quantum International Russia	- 68	127	0	0	- 186	0	- 186	338	0	338	121	20	101	269	0	0	0
4	Quantum I-Services Sp. z o.o.	35	1500	0	35	-1,500	-1,257	-243	902	72	830	48	0	48	945	245	0	0
5	CNT Quantum Sp. z o.o.	- 105	210	0	469	- 784	- 367	- 417	164	0	164	39	0	39	59	472	0	0
6	Quantum Mobile Solutions Sp. z o.o.	560	6	0	556	- 2	0	- 2	2	0	2	0	0	0	561	0	0	0
7	Mobeelizer Sp. z o.o.	874	1,092	0	0	- 218	0	- 218	7	0	7	16	0	16	887	31	0	0
5	Edisonda Sp. z o.o.	146	120	0	0	26	-37	63	69	0	69	92	0	92	215	724	0	0

MOVEMENT IN LONG-TERM FINANCIAL ASSETS (BY GROUPS OF TYPES)	in PLN '000	
	2011	2010
at the beginning of the period	9	103
increases (relative to)	3	9
acquisition of shares and stocks	-	-
borrowings granted	3	9
decreases (relative to)	9	103
transfer to short-term	9	103
at the end of the period	3	9

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency		PLN	3	9
in foreign currencies (by currency and after conversion into PLN)		PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
other currencies in PLN '000		PLN	-	-
Total securities, shares and other long-term financial assets		PLN	3	9

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in PLN '000	
	2011	2010
With limited transferability, quoted on stock exchanges (carrying amount)	-	-
shares (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) ....	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-

c2) ....	-	-
With unlimited transferability, quoted on OTC markets (carrying amount)	-	-
shares (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) ....	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, not quoted on a regulated market (carrying amount)	-	-
shares (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) ....	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With limited transferability, (carrying amount)	-	-
shares and stocks (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
revaluation adjustments (for the period)	-	-
value at the beginning of the period	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	3	9
c1) borrowings granted	3	9
revaluation adjustments (for the period)	-	-

Transfer to short-term investments	9	103
value at the beginning of the period	9	103
value at cost of acquisition	3	9
c2) ....	-	-
Total value at cost of acquisition	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying amount	3	9

LONG-TERM LOANS GRANTED (BY CURRENCY)	unit	currency	in '000 PLN	
			2011	2010
in the Polish currency	in '000		3	9
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
other currencies in PLN '000	in '000	PLN	-	-
Total long-term borrowings granted	in '000	PLN	3	9

MOVEMENT IN DEFERRED INCOME TAX ASSETS	in '000 PLN	
	2011	2010
Deferred income tax assets at the beginning of the period, of which:	16	12
recognised in profit/loss	16	12
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-
Increases	6	16
recognised in the profit/loss of the period in connection with deductible temporary differences (relative to)	6	16
- liabilities	-	-
- foreign exchange losses on receivables	1	14
establishment of the provision for employee benefits	-	-
recognised in the profit/loss of the period in connection with tax loss (relative to)	-	-
from interest	5	2
recognised under equity in connection with deductible temporary differences (relative to)	-	-
establishment of the provision for employee benefits	-	-

recognised under equity in connection with tax loss (relative to)	-	-
	-	-
recognised under goodwill or negative goodwill in connection with deductible temporary differences (relative to)	-	-
Decreases	16	12
recognised in the profit/loss of the period in connection with deductible temporary differences (relative to)	16	12
- reversal of temporary differences	16	12
recognised in the profit/loss of the period in connection with tax loss (relative to)	-	-
recognised under equity in connection with deductible temporary differences (relative to)		
recognised under equity in connection with tax loss (relative to)	-	-
recognised under goodwill or negative goodwill in connection with deductible temporary differences (relative to)	-	-
Total deferred income tax assets at the end of the period, of which:	6	16
recognised in profit/loss	6	16
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-

<b>OTHER ACCRUALS</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
prepayment, of which:	-	-
other prepayments, of which:	34	5
Total other accruals	34	5

<b>INVENTORIES</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
materials	-	-
semi-finished products and work in progress	-	-
finished products	-	-
goods	142	111
advances on supplies	-	-
Total inventories	142	111



<b>SHORT-TERM RECEIVABLES</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
from related parties	-	-
trade receivables with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
other	-	-
under litigation	-	-
receivables from other undertakings	4,159	3,213
trade receivables with a maturity of:	3,762	2,807
up to 12 months	3,762	2,807
over 12 months	-	-
relative to taxes, subsidies, customs duties, social and health insurance and other benefits	192	159
other	205	247
under litigation	-	-
Total net short-term receivables	4,159	3,213
write-downs on receivables	515	565
Total gross short-term receivables	<b>4,674</b>	<b>3,778</b>

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

<b>GROSS SHORT-TERM RECEIVABLES (BY CURRENCY)</b>	<b>unit</b>	<b>currency</b>	<b>in '000 PLN</b>	
			<b>2011</b>	<b>2010</b>
in the Polish currency	in '000	PLN	3,329	2,798
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	1,345	980
b1. unit / currency	in '000	EUR	112	154
after conversion into PLN '000	in '000	PLN	499	577
b1. unit / currency	in '000	UAH	1,988	1,080
after conversion into PLN '000	in '000	PLN	846	402
other currencies in PLN '000	in '000	PLN	-	1
Total short-term receivables	in '000	PLN	<b>4,674</b>	<b>3,778</b>

<b>TRADE RECEIVABLES (GROSS) – WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE):</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
up to 1 month	3,155	2,469
between 1 month and 3 months	162	191
between 3 months and 6 months	110	48
between 6 months and 1 year	312	7
over 1 year	537	657
overdue receivables	959	712
Total trade receivables (gross)	4,276	3,372
write-downs on trade receivables	515	565
Total trade receivables (net)	<b>3,761</b>	<b>2,807</b>

<b>OVERDUE TRADE RECEIVABLES (GROSS) – BROKEN DOWN BY RECEIVABLES NON-PAID IN THE PERIOD</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
up to 1 month	-	-
between 1 month and 3 months	-	-
between 3 months and 6 months	110	52
between 6 months and 1 year	312	7
over 1 year	537	657
Total overdue trade receivables (gross)	959	716
write-downs on trade receivables, overdue	515	565
Total overdue trade receivables (net)	<b>444</b>	<b>151</b>

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

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

borrowings granted	-	-
other short-term financial assets (by type)	-	-
in other undertakings	1,063	413
shares or stocks	-	-
receivables relative to dividends and other profit sharing	-	-
debt securities	-	-
other securities (by type)	-	-
borrowings granted	1,063	413
other short-term financial assets (by type)	-	-
cash and other monetary assets	7,161	8,301
cash in hand and at bank	911	887
other cash	6,250	7,414
other monetary assets	-	-
Total short-term financial assets	8,224	8,714

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	1,063	413
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency	in '000	EUR	-	-
after conversion into PLN '000			-	-
b1. unit / currency		UAH	-	-
after conversion into PLN '000		PLN	-	-
other currencies in PLN '000		PLN	-	-
Total securities, shares and other short-term financial assets	in '000	PLN	1,063	413

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY TRANSFERABILITY)	in PLN '000	
	2011	2010
With limited transferability, quoted on stock exchanges (carrying amount)	-	-
shares (carrying amount):	-	-

fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) ....	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, quoted on OTC markets (carrying amount)	-	-
shares (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) ....	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2) ....	-	-
With unlimited transferability, not quoted on a regulated market (carrying amount)	-	-
shares (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	-	-
c1) ....	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
c2) ....	-	-

With limited transferability, (carrying amount)	-	-
shares and stocks (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
bonds (carrying amount):	-	-
fair value	-	-
market value	-	-
value at cost of acquisition	-	-
other - by groups of types (carrying amount):	1,063	413
c1) borrowings granted	1,063	413
fair value	-	-
market value	-	-
value at cost of acquisition	1,063	413
c2) ....	-	-
Total value at cost of acquisition	-	-
Total value at the beginning of the period	-	-
Total revaluation adjustments (for the period)	-	-
Total carrying amount	1,063	413

SHORT-TERM BORROWINGS GRANTED (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	1,063	413
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	1,063	413

CASH AND OTHER MONETARY ASSETS (BY CURRENCY)	unit	currency	in PLN '000	
			2011	2010
in the Polish currency	in '000	PLN	6,882	7,746
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	279	555
b1. unit / currency	in '000	EUR	30	16
after conversion into PLN '000			130	65
		UAH	347	1,310
		PLN	148	488
other currencies in PLN '000	in '000	PLN	1	2
Total cash and other monetary assets	in '000	PLN	7,161	8,301

SHORT-TERM PREPAYMENTS	in PLN '000	
	2011	2010
prepayment, of which:	56	47
insurance, subscription fees, etc. paid in advance	56	47
appropriation to the Company Social Benefit Fund (ZFS)	-	-
other prepayments, of which:	440	122
costs related to deferred income	335	85
costs related to capital raising	-	-
other prepayments	105	37
Total short-term prepayments	<b>496</b>	<b>169</b>

SHARE CAPITAL (STRUCTURE) 2011								
in PLN '000								
Series /issue	Type of shares	Type of privilege	Type of limitation of the right to shares	Number of shares	Value of series/issue according to par value	Type of contribution to equity	Registration date	Right to dividend (since date)
A series	registered	yes	none	750,000	375,000	in cash	7-03-1997	1997
B series	equity bearer	none	none	250,000	125,000	in cash	02-08-2007	2007
C series	equity bearer	none	none	470,000	235,000	in cash	11-09-2007	2007
D series	equity bearer	none	none	10,757	5,378.50	in cash	11-05-2011	2011
Total number of shares				1,480,757	740,378.50			
Total share capital					740,378.50			
Par value of one share (PLN).		0.50						
SHARE CAPITAL (STRUCTURE) 2010								
in PLN '000								
Series /issue	Type of shares	Type of privilege	Type of limitation of the right to shares	Number of shares	Value of series/issue according to par value	Type of contribution to equity	Registration date	Right to dividend (since date)
A series		yes	none	750,000	375,000	in cash	7-03-1997	1997
B series		none	none	250,000	125,000	in cash	02-08-2007	2007
C		none	none	470,000	235,000	in cash	11-09-2007	2007

series								
Total number of shares			1,470,000	735,000				
Total share capital				735,000				
Par value of one share (PLN).		0.50						

SUPPLEMENTARY CAPITAL	in PLN '000	
	2011	2010
share premium	9,628	10,720
legal reserve	-	-
established in line with the Statutes / Articles above statutorily required (minimum) amount	3,690	3,690
from contribution of stockholders / shareholders	-	-
other (by type)	-	-
	-	-
Total supplementary capital	13,318	14,410

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

MOVEMENT IN MINORITY INTERESTS	in PLN '000	
	2011	2010
At the beginning of the period	333	335
increases (relative to)	689	83
acquisition of shares in subsidiaries	673	48
profit sharing	16	35
decreases relative to	509	85
sales of shares in subsidiaries	97	-
loss sharing	412	85
Minority interests at the end of period	513	333



MOVEMENT IN DEFERRED INCOME TAX RESERVE	in PLN '000	
	2011	2010
Deferred income tax reserve at the beginning of the period, of which:	149	149
recognised in profit/loss	149	149
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-
<b>Increases</b>	<b>228</b>	<b>149</b>
recognised in the profit loss/of the period in connection with taxable temporary differences (relative to)	228	149
liabilities	-	-
difference between amortisation/depreciation for tax and balance sheet purposes	161	134
interest	63	15
foreign exchange gains on receivables and liabilities	4	-
recognised under equity in connection with taxable temporary differences (relative to)	-	-
recognised under goodwill or negative goodwill in connection with taxable temporary differences (relative to)	-	-
<b>Decreases</b>	<b>149</b>	<b>149</b>
recognised in the profit/loss of the period in connection with taxable temporary differences (relative to)	149	149
- reversal of temporary differences	149	149
recognised under equity in connection with taxable temporary differences (relative to)	-	-
recognised under goodwill or negative goodwill in connection with taxable temporary differences (relative to)	-	-
<b>Total deferred income tax reserve at the end of the period</b>	<b>228</b>	<b>149</b>
recognised in profit/loss	228	149
recognised under equity	-	-
recognised under goodwill or negative goodwill	-	-

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

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

<b>LONG-TERM LIABILITIES</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
towards subsidiaries	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-

other (by type)	-	-
towards jointly-controlled undertakings	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards associates	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards a major investor	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards the parent	-	-
loans and borrowings	-	-
relative to the issue of debt securities	-	-
other financial liabilities, of which:	-	-
finance lease agreements	-	-
other (by type)	-	-
towards other undertakings	141	128
loans and borrowings	34	85
relative to the issue of debt securities	-	-
other financial liabilities, of which:	107	43
finance lease agreements	107	43
other (by type)	-	-
Total long-term liabilities	141	128

LONG-TERM LIABILITIES, WITH A MATURITY OF (AS AT THE BALANCE SHEET DATE)	in PLN '000	
	2011	2010
between 1 year and 3 years	141	128
between 3 years and 5 years	-	-
more than 5 years	-	-
Total long-term liabilities	141	128

LONG-TERM LIABILITIES (BY CURRENCY)	unit	currency	in '000 PLN	
			2011	2010
in the Polish currency	in '000	PLN	141	128
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	-	-
b1. unit / currency			-	-
after conversion into PLN '000			-	-
-			-	-
other currencies in PLN '000	in '000	PLN	-	-
Total long-term liabilities	in '000	PLN	141	128

LONG-TERM LIABILITIES relative to LOANS AND BORROWINGS - 2011													
Name (business name) of the undertaking and its legal form	Registered office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral	Other
		in PLN '000	in currency	unit	currency	in PLN '000	in currency	unit	currency				
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	47	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%, 2) basic margin: 1 p.p., 3) penalty rate as at the agreement date: 29%.	02.05.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower ; 4) court registered pledge on a SEAT, year of manufacture 2007 - a financed asset; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned car; 6) assignment of rights under insurance policies of the aforementioned car to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	120	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.19%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	30.06.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower ; 4) court registered pledge on a PEUGEOT and MAZDA - financed assets; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned cars; 6) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	129	0	0	0	0	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.37%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	30.09.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower ; 4) court registered pledge on financed cars; 5) voluntary execution statement of the borrower as regards delivery of the pledged asset; 6) assignment of rights under insurance policies of pledged movables serving as the Loan collateral to the bank.	

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

LONG-TERM LIABILITIES RELATIVE TO LOANS AND BORROWINGS - 2010													
Name (business name) of the undertaking and its legal form	Registered office	Loan/borrowing amount according to the agreement				Outstanding amount of the loan/borrowing				Interest rate terms	Maturity date	Collateral	Other
		in PLN '000	in currency	unit	currency	in PLN '000	in currency	unit	currency				
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	47	0	0	0	5	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6%, 2) basic margin: 1 p.p., 3) penalty rate as at the agreement date: 29%.	02.05.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on a SEAT, year of manufacture 2007 - a financed asset; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned car; 6) assignment of rights under insurance policies of the aforementioned car to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	120	0	0	0	18	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.19%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 29%.	30.06.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on a PEUGEOT and MAZDA - financed assets; 5) voluntary execution statement of the borrower as regards delivery of the aforementioned cars; 6) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	129	0	0	0	32	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.37%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	30.09.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on financed cars; 5) voluntary execution statement of the borrower as regards delivery of the pledged asset; 6) assignment of rights under insurance policies of pledged movables serving as the Loan collateral to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	97	0	0	0	21	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 1M of 6.56%; 2) basic margin: 1 p.p.; 3) penalty rate as at the agreement date: 30%.	15.11.2011	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of exchange with a declaration issued by the borrower; 4) court registered pledge on SKODA OCTAVIA cars x 2, year of manufacture 2008; 5) assignment of rights under insurance policies of the aforementioned cars to the bank.	
Deutsche Bank PBC S.A.	00-609 Warszawa, al. Armii Ludowej 26	73	0	0	0	36	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference	02.07.2012	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) own blank bill of	

										rate: WIBOR 1M of 4.02%; 2) basic margin: 2 p.p.; 3) penalty rate as at the agreement date: 21%.		exchange with a declaration issued by the borrower ; 4) court registered pledge on an OPEL, reg. no. KR 568JS, year of manufacture 2009; 5) assignment of rights under the AC insurance policy of the aforementioned car to the bank.
Raiffeisen	00-549 Warszawa; ul.Piękna 20	123	0	0	0	75	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.7 p.p.	30.09.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on a SKODA OCTAVIA and KIA ED CEED, year of manufacture 2010; 4) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.
Raiffeisen	00-549 Warszawa; ul.Piękna 20	264	0	0	0	33	0	0	0	The interest rate on the loan is based on the variable interest rate. 1) reference rate: WIBOR 3M; 2) basic margin: 1.6 p.p.	31.03.2013	1) irrevocable authorisation for the bank to access the current account; 2) borrower's voluntary execution statement under Article 96-98 of the Banking Law; 3) court registered pledge on a SKODA OCTAVIA and Volvo, year of manufacture 2010; 4) assignment of rights under the AC insurance policies of the aforementioned cars to the bank.



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

towards a major investor	-	-
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	-	-
up to 12 months	-	-
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards the parent	80	2
loans and borrowings, of which:	-	-
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	-	-
trade liabilities with a maturity of:	3	2
up to 12 months	3	2
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
other (by type)	-	-
towards other undertakings	1,741	2,679
loans and borrowings, of which:	52	137
long-term currently repaid	-	-
relative to the issue of debt securities	-	-
relative to dividends	-	-
other financial liabilities, of which:	75	47
trade liabilities with a maturity of:	1,005	1,767
up to 12 months	1,005	1,767
over 12 months	-	-
advances received for supplies	-	-
bills of exchange issued	-	-
relative to taxes, customs duties, insurance and other benefits	571	658
relative to wages and salaries	5	5
other (by title)	33	65
earmarked funds (by title)	61	27
Total short-term liabilities	1,882	2,708

SHORT-TERM LIABILITIES (BY CURRENCY)	unit	currency	in '000	PLN
			2011	2010
in the Polish currency	in '000	PLN	1,778	2,417
in foreign currencies (by currency and after conversion into PLN)	in '000	PLN	104	291
b1. unit / currency	in '000	EUR	9	6
after conversion into PLN '000	in '000	PLN	39	25
b1. unit / currency	in '000	UAH	154	715
after conversion into PLN '000	in '000	PLN	65	266
other currencies in PLN '000	in '000	PLN	5	-
Total short-term liabilities	in '000	PLN	1,882	2,708

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

### Book value per share

#### 2011

Book value PLN 15,761,000/ number of shares 1,480,757 = book value per share PLN = 10.64

Diluted book value PLN 15,761,000/ number of shares 1,480,757 = book value per share PLN = 10.64

#### 2010

Book value PLN 15,695,000/ number of shares 1,470,000 = book value per share PLN = 10.68

Diluted book value PLN 15,695,000/ number of shares 1,480,757 = book value per share PLN = 10.60

NET SALES OF PRODUCTS (BY ORIGIN - TYPE OF BUSINESS)	in PLN '000	
	2011	2010
Sales of products	2,257	1,898
of which: from related parties	-	-
Sales of services	15,064	14,171
of which: from related parties	-	-
Total net sales of products	<b>17,321</b>	<b>16,069</b>
of which: from related parties	-	-

NET SALES OF PRODUCTS (BY TERRITORY)	in PLN '000	
	2011	2010
domestic	14,705	12,282
of which: from related parties	-	-
Sales of products	2,185	1,396
of which: from related parties	-	-
Sales of services	12,520	10,886
of which: from related parties	-	-
export	2,616	3,787
of which: from related parties	-	-
Sales of products	72	502
of which: from related parties	-	-
Sales of services	2,544	3,285
of which: from related parties	-	-
Total net sales of products	<b>17,321</b>	<b>16,069</b>
of which: from related parties	-	-

NET SALES OF GOODS AND MATERIALS (BY ORIGIN - TYPE OF BUSINESS)	in PLN '000	
	2011	2010
Sales of goods	2,654	2,816
of which: from related parties	-	-
of which: from related parties	-	-
Total net sales of goods and materials	<b>2,654</b>	<b>2,816</b>
of which: from related parties	-	-

NET SALES OF GOODS AND MATERIALS (BY TERRITORY)	in PLN '000	
	2011	2010
domestic	2,652	2,448
of which: from related parties	-	-
Sales of goods	2,652	2,448
of which: from related parties	-	-
of which: from related parties	-	-
export	2	368
of which: from related parties	-	-
Sales of goods	2	368
of which: from related parties	-	-
of which: from related parties	-	-
Total net sales of goods and materials	<b>2,654</b>	<b>2,816</b>
of which: from related parties	-	-

COSTS BY TYPE	in '000	PLN
	2011	2010
amortisation/depreciation	1,626	1,079
consumption of materials and energy	394	343
outsourced services	6,663	5,163
taxes and charges	140	168
wages and salaries	7,722	7,382
social insurance and other benefits	1,509	1,496
other primary costs (relative to)	698	629
Total costs by type	<b>18,752</b>	<b>16,260</b>
Movement in inventories, products and prepayments and accruals	-	-
Own work capitalised (negative figure)	-	-
Selling costs (negative figure)	- 2,369	- 2,453
General administrative expenses (negative figure)	- 4,366	- 4,022
Cost of products sold	<b>12,017</b>	<b>9,785</b>

<b>OTHER OPERATING INCOME</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
released provisions (relative to)	-	-
other, of which:	684	126
compensation received	30	34
profit on sales of non-financial non-current assets	26	-
subsidies received	355	85
write-up	155	-
2007 tax refund - decision of the customs office	115	-
other	3	7
<b>Total other operating income</b>	<b>684</b>	<b>126</b>

<b>OTHER OPERATING COSTS</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
established provisions (relative to)	-	-
other, of which:	161	1,759
- donations	-	-
- loss on sales (disposal) of non-financial non-current assets	-	109
- revaluation of non-financial assets	135	1,648
- compensations paid	-	-
- Other	26	2
<b>Total other operating costs</b>	<b>161</b>	<b>1,729</b>

<b>FINANCIAL INCOME RELATIVE TO INTEREST</b>	<b>in '000 PLN</b>	
	<b>2011</b>	<b>2010</b>
relative to borrowings granted	84	29
from related parties, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
from other undertakings	84	29
other interest	358	324
from related parties, of which:	-	-
from subsidiaries	-	-
from jointly-controlled undertakings	-	-
from associates	-	-
from a major investor	-	-
from the parent	-	-
from other undertakings	358	324
<b>Total financial income relative to interest</b>	<b>442</b>	<b>353</b>

<b>OTHER FINANCIAL INCOME</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
foreign exchange gains	354	401
realised	128	178
unrealised	226	223
released provisions (relative to)	-	-
other, of which:	-	-
Total other financial income	<b>354</b>	<b>401</b>

<b>FINANCIAL COSTS RELATIVE TO INTEREST</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
on loans and borrowings	21	11
for related parties, of which:	-	-
for subsidiaries	-	-
for jointly-controlled undertakings	-	-
for associates	-	-
for a major investor	-	-
for the parent	-	-
for other undertakings	21	11
other interest	2	28
for related parties, of which:	-	-
for subsidiaries	-	-
for jointly-controlled undertakings	-	-
for associates	-	-
for a major investor	-	-
for the parent	-	-
for other undertakings	2	28
Total financial costs relative to interest	<b>23</b>	<b>39</b>

<b>OTHER FINANCIAL COSTS</b>	<b>in PLN '000</b>	
	<b>2011</b>	<b>2010</b>
foreign exchange losses, of which:	259	429
realised	128	163
unrealised	131	266
established provisions (relative to)	-	-

other, of which:	-	-
Total other financial costs	<b>259</b>	<b>429</b>

INCOME TAX (CURRENT PART)	in PLN '000	
	2011	2010
Gross profit (loss)	-160	- 1,070
Differences between gross profit (loss) and the income tax base (by title)	-	-
Differences in revenues of Quantum Software S.A.	-245	- 184
interest on borrowings, deposits	-259	- 72
foreign exchange gains	-214	- 309
taxable revenues (interest from previous years)	44	66
measurement of the FX contract	-	-
non-taxable revenues (compensations for 2009)	-2	- 12
subsidy settled acc. to tax regulations	688	228
subsidy settled acc. to balance sheet regulations	-345	- 85
Interest accrued in previous years	-	-
Accrued interest	-	-
write-up	-155	-
Differences in costs of Quantum Software S.A.	-35	- 1,362
Difference between amortisation/depreciation for balance sheet and tax purposes	548	896
contributions to the National Disabled Persons Rehabilitation Fund (PFRON)	-102	- 109
interest on overdue taxes	-1	-
unpaid wages and salaries	-2	-
foreign exchange losses	-128	- 323
write-down on receivables	-118	- 387
Social Insurance Institution (ZUS) contributions for Dec 2006	-5	-
Social Insurance Institution (ZUS) contributions for Dec 2008	-7	-
provision for retirement and disability pensions and death-in-service-benefits	-3	- 24
write-down on shares	-	- 1,260
managerial stock options	-36	- 47
net recognition of non-current assets sold	-12	- 3
no replenishing of the Company Social Benefit Fund (ZFSS) account	-69	-
other	-62	- 43
net recognition of non-financial non-current assets sold	-	-



additional contribution to the Company Social Benefit Fund (ZFSS) for 2008	-	-
interest on lease	-1	- 4
lease instalments	29	27
subsidy settled acc. to tax regulations		228
subsidy settled acc. to balance sheet regulations		- 85
costs covered by subsidy	-66	- 228
Loss of Quantum East Sp. z o.o.	-17	- 7
Tax profit/loss of Quantum East Sp. z o.o.	-7	- 7
Profit/loss of Edisonda Sp. z o.o.	71	- 20
Tax profit/loss of Edisonda Sp. z o.o.	51	- 26
Profit/loss of CNT Quantum Sp. z o.o.	-417	- 165
Tax profit/loss of CNT Quantum Sp. z o.o.	-408	- 157
Gross profit/loss of CNT Quantum recognised in minority interest	-	-
Loss of Quantum I-Services Sp. z o.o.	-238	- 1,249
Tax profit/loss of Quantum I-Services Sp. z o.o.	-20	23
Loss of Quantum Mobile Solutions Sp. z o.o.	-2	-
Tax profit/loss of Quantum Mobile Solutions Sp. z o.o.	-2	-
Loss of Mobeelizer Sp. z o.o.	-212	-
Tax profit/loss of Mobeelizer Solutions Sp. z o.o.	-233	-
Exclusion of a write-down on investments	-	1,260
Differences between gross profit/loss and the tax base of Quantum International	177	74
Tax base of the Capital Group	-17	196
Decreases in the tax base	693	231
subsidy	688	228

Loss of Quantum I-Services Sp. z o.o. for 2009	5	3
Tax base of the Capital Group after the decrease, of which:	-710	- 35
Tax base donation	-710	- 35
Tax base (income tax)	-710	- 35
Tax base at the tax rate of 19% (Quantum Software S.A., Quantum East Sp. z o.o., Quantum I-Services Sp. z o.o., CNT Quantum Sp. z o.o., Edisonda Sp. z o.o., Quantum Mobile Solutions Sp.zo.o. and Mobeelizer Sp. z o.o.)	-927	- 287
of which:		
Profit	51	20
Loss	-978	- 307
Taxable amount	51	20
Income tax (rate)		-
Income tax at the rate of 19%	10	4
Tax base at the tax rate of 25% (Quantum International)	217	252
Income tax (rate)		-
Income tax at the rate of 25%	54	63
Total current part of income tax, of which:	64	67
disclosed in the income statement	64	67
concerning items that have decreased or increased the equity		-
concerning items that have decreased or increased goodwill or negative goodwill		-

DEFERRED INCOME TAX, DISCLOSED IN THE INCOME STATEMENT	in PLN '000	
	2011	2010
decrease (increase) relative to origination and reversal of temporary differences	88	- 5
decrease (increase) relative to changes of tax rates	-	-
decrease (increase) relative to previously non-recognised tax loss, tax relief or temporary difference from the previous period	-	-
decrease (increase) relative to write down on deferred income tax assets or impossibility to use deferred income tax reserve	-	-
other items of deferred tax (by title)	-	-
	-	-
Total deferred income tax	88	- 5

NET PROFIT (LOSS)	in PLN '000	
	2011	2010
net profit (loss) of the parent	66	- 1,083
net profit (loss) of subsidiaries	- 398	- 49
net profit (loss) of jointly-controlled undertakings	-	-
net profit (loss) of associates	-	-
consolidation adjustments	-	-
Net profit (loss)	- 332	- 1,132

### Earnings per share

#### 2011

net profit PLN 66,000 / weighted average of equity shares: 1,480,757 = profit per share = PLN 0.04

diluted net profit PLN 66,000 / weighted average of equity shares: 1,480,757 = profit per share = PLN 0.04

#### 2010

net loss PLN 1,083,000 / weighted average of equity shares: 1,470,000 = loss per share = PLN 0.74

diluted net loss PLN 1,083,000 / weighted average of equity shares: 1,480,757 = loss per share = PLN 0.73

CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)	in PLN '000	
	2011	2010
Net profit (loss)	- 332	- 1,132
Total adjustments	- 981	3,209
Minority profits (losses)	-	49
Share in net profit (loss) of subordinates that are accounted for using the equity method	-	21
Amortisation/depreciation, of which:	1,626	1,079
write-downs on goodwill from consolidation of subordinates or negative goodwill of subordinates	-	-
Foreign exchange (gains) losses	27	37
Interest and profit sharing (dividends)	- 418	- 293
Profit (loss) on investing activities	10	1,348
Movement in reserves	82	24
Movement in inventories	-29	-97
Movement in receivables	- 962	1,256
Movement in short-term liabilities, except for loans and borrowings	- 1,072	- 185
Movement in prepayments and accruals	63	- 16
Other adjustments	- 308	- 14

## Additional explanatory notes

### Information on financial instruments

There are the following financial instruments in the Group:

- cash;
- trade receivables;
- loans;
- trade liabilities;
- shares of other undertakings.

Carrying amount of the aforementioned financial instruments corresponds to their fair value.

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

Not applicable

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

None

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

Not applicable

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

Not applicable

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

Capital expenditure on non-current assets in 2011 amounted to PLN 339,000. Expenditure for the replacement of the Group's infrastructure in 2012 shall be similar.

The Group did not incur any capital expenditure on environmental protection.

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

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

**Information on non-consolidated joint ventures.**

There were no joint ventures in the audited period.

**Information on average employment with breakdown by business function.**

	Year ended on 31 December 2011	Year ended on 31 December 2010
Management Board of the parent	4	4
Management Boards of the Group members (*)	13	9
White collars / Administration	119	135
Blue collars	0	0
Total	132	148

(\*) some members of the Management Boards of the Group are members of the Management Board of the parent

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

Remuneration of Members of the Management Board between 01.01.2011 and 31.12.2011

Full name	total remuneration for the period between 01.01.2011 and 31.12.2011 in PLN
Hatala Tomasz	188,690.00
Ożóg Bogusław	129,104.50
Jędra Marek	159,640.00
Mnich Tomasz	147,437.80

Remuneration of Members of the Supervisory Board between 01.01.2011 and 31.12.2011

Full name	total remuneration for the period between 01.01.2011 and 31.12.2011 in PLN
Kutyła Leopold	1,000.00
Polończyk Tomasz	25,836.31
Nadolska Anna	1,000.00
Gaertner Henryk	1,000.00
Majewski Jerzy	1,000.00

**Information on outstanding advances, loans, borrowings, guarantees, sureties or other agreements binding the parties to pay benefits to the Issuer, its subsidiaries, jointly-controlled undertakings and associates, with interest rates and maturity dates, granted by the Issuer within its enterprise or separately, within the enterprises of its subsidiaries, jointly-controlled entities or associates (for each group separately), to managers and supervisors, separately for managers and supervisors and**

**separately for their spouses, cousins, and relatives up to the second degree, adoptees, adopters and other persons to whom they are personally related, with interest rates and maturity dates.**

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

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

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

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

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

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

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

#### **Additional explanatory note no. 13**

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

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

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

The Company does not have a legal predecessor.

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

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

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

Not applicable

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

Not applicable

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

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

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

There is no such uncertainty.

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

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

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

Not applicable

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

Not applicable

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

**into groups, non-current assets, average annual employment and any other information required under separate regulations.**

Quantum software S.A. prepares consolidated financial statements.

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

Signatures of Members of the Management Board

Tomasz Hatala

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

Person responsible for  
book-keeping

Chief Accountant

Monika Kuś