



Quantum software S.A.

**Semi-annual condensed consolidated financial statements of the
Quantum Software S.A. Capital Group for H1 2013**

Krakow, 30 August 2013

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I. Selected financial data including basic items of the semi-annual consolidated financial statements (also translated into EUR)

	PLN '000		EUR '000	
	from	from	from	from
	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30
Statement of comprehensive income				
Net revenue from sale of products, goods and materials	9 188	9 997	2 180	2 366
Operating profit (loss)	-1 765	-901	-419	-213
Gross profit (loss)	-1 559	-703	-370	-166
Net profit (loss)	-1 576	-602	-374	-142
	PLN '000		EUR '000	
	from	from	from	from
	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30
Cash flow statement				
Net operating cash flow	-1 065	-353	-253	-84
Net cash flow from investing activities	-2 211	366	-525	87
Net cash flow from financing activities	-218	-287	-52	-68
Total net cash flows	-3 494	-274	-829	-65
	PLN '000		EUR '000	
	from	from	from	from
	2013-01-01 to 2013-06-30	2012-01-01 to 2012-12-31	2013-01-01 to 2013-06-30	2012-01-01 to 2012-12-31
Statement of financial position				
Total assets	16 005	17 833	3 697	4 362
Liabilities and provisions for liabilities, including:	4 145	4 433	957	1 084
Long-term liabilities	1 646	1 588	380	388
Short-term liabilities	2 499	2 845	577	696
Equity	11 860	13 400	2 740	3 278
Share capital	740	740	171	181
Number of shares	1 480 757	1 480 757	1 480 757	1 480 757
Diluted number of shares	1 480 757	1 480 757	1 480 757	1 480 757
Earnings (loss) per ordinary share (in PLN/EUR)	-1.06	-0.41	-0.25	-0.10
Diluted earnings (loss) per ordinary share (in PLN/EUR)	-1.06	-0.41	-0.25	-0.10

Book value per share (in PLN/EUR)	8.01	9.05	1.85	2.21
Diluted book value per share (in PLN/EUR)	8.01	9.05	1.85	2.21
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

Principles for translating basic items of the semi-annual consolidated financial statements into EUR

Translations of selected financial data into EUR in the statement of comprehensive income and in the cash flow statement use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Arithmetic mean in the period from 01.01.2013 to 30.06.2013: PLN 4.2140

Arithmetic mean in the period from 01.01.2012 to 30.06.2012: PLN 4.2246

Translations of selected financials into EUR in the statement of financial position use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

H1 2013: PLN 4.3292

31.12.2012: PLN 4.0882

Average PLN to EUR exchange rates in the period covered by the statements		
Period	Average exchange rate in the period	Exchange rate as at the last day of the period
2013	4.2140	4.3292
2012	4.2246	4.0882

Selected financial data, including basic items of the semi-annual separate financial statements (also translated into EUR)

	PLN '000		EUR '000	
	from	from	from	from
	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30
Statement of comprehensive income				
Net revenue from sale of products, goods and materials	6 923	8 969	1 643	2 123
Operating profit (loss)	-819	209	-194	50
Gross profit (loss)	-823	430	-195	102
Net profit (loss)	-807	535	-192	127
	PLN '000		EUR '000	
	from	from	from	from
	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30	2013-01-01 to 2013-06-30	2012-01-01 to 2012-06-30
Cash flow statement				
Net operating cash flow	-414	727	-98	172
Net cash flow from investing activities	-2 711	-428	-643	-101
Net cash flow from financing activities	-76	-575	-18	-136
Total net cash flows	-3 201	-276	-760	-65
	PLN '000		EUR '000	
	from	from	from	from
	2013-01-01 to 2013-06-30	2012-01-01 to 2012-12-31	2013-01-01 to 2013-06-30	2012-01-01 to 2012-12-31
Statement of financial position				
Total assets	16 924	18 444	3 909	4 512
Liabilities and provisions for liabilities, including:	3 111	3 824	719	935
Long-term liabilities	1 395	1 526	322	373
Short-term liabilities	1 716	2 298	396	562
Equity	13 813	14 620	3 191	3 576
Share capital	740	740	171	181
Number of shares	1 480 757	1 480 757	1 480 757	1 480 757
Diluted number of shares	1 480 757	1 480 757	1 480 757	1 480 757
Earnings (loss) per ordinary share (in PLN/EUR)	-0.54	0.36	-0.13	0.09
Diluted earnings (loss) per ordinary share (in PLN/EUR)	-0.54	0.36	-0.13	0.09

Book value per share (in PLN/EUR)	9.33	9.87	2.15	2.42
Diluted book value per share (in PLN/EUR)	9.33	9.87	2.15	2.42
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

Principles for translating basic items of the semi-annual separate financial statements into EUR

Translations of selected financial data into EUR in the statement of comprehensive income and in the cash flow statement use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Arithmetic mean in the period from 01.01.2013 to 30.06.2013: PLN 4.2140

Arithmetic mean in the period from 01.01.2012 to 30.06.2012: PLN 4.2246

Translations of selected financials into EUR in the statement of financial position use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

H1 2013: PLN 4.3292

31.12. 2012: PLN 4.0882

Average PLN to EUR exchange rates in the period covered by the statements		
Period	Average exchange rate in the period	Exchange rate as at the last day of the period
2013	4.2140	4.3292
2012	4.2246	4.0882

II. Semi-annual condensed consolidated financial statements

Consolidated statement of financial position	Note	2013-06-30	2012-12-31
ASSETS			
Non-current assets		5 778	5 982
Property, plant and equipment	1	1 573	1 424
Investment property		-	-
Biological assets		-	-
Goodwill of subordinates		-	-
Intangible assets	2	3 368	3 968
Investments in associates valued according to equity method		-	-
Financial assets available for sale		-	-
Borrowings granted	3	783	562
Other financial assets		-	-
Deferred income tax assets		28	24
Other long-term receivables and prepayments	4	26	4
Current assets		10 227	11 851
Inventory	12	99	78
Trade receivables		3 993	4 594
Other short-term receivables and prepayments	4	1 245	828
Income tax receivables		-	-
Financial assets measured at fair value through the financial result		-	-
Financial assets available for sale		-	-
Borrowings granted	3	429	429
Other financial assets		2 015	-
FX futures		-	-
Cash and cash equivalents	5	2 446	5 922
Non-current assets classified as held for sale		-	-
TOTAL ASSETS		16 005	17 833
EQUITY AND LIABILITIES			
Equity		11 860	13 400
Equity attributable to shareholders of the parent		11 971	13 032
Share capital	6	740	740
Share premium		11 442	11 442
Equity shares	7	-78	-78
Reserve and supplementary capital	8	2 780	2 723
Revaluation reserve		-	-
Amounts recognised directly in equity and related to assets classified as held for sale		-	-
Foreign exchange gains/losses on translation	8	-86	-41

Profit/loss brought forward		-1 563	-656
Profit/loss in current year		-1 264	-1 098
Non-controlling interests		-111	368
LIABILITIES		4 145	4 433
Long-term liabilities		1 646	1 588
Provisions		165	165
Deferred income tax provision		805	785
Long-term bank loans and borrowings	9	155	146
Other long-term financial liabilities	10	260	129
Other long-term liabilities and accruals	12	261	363
Short-term liabilities		2 499	2 845
Provisions		3	3
Short-term bank loans and borrowings		-	-
Current portion of long-term bank loans and borrowings	9	15	32
Other short-term financial liabilities	10	262	171
Trade liabilities	11	939	1 047
Other short-term liabilities and accruals	12	1 280	1 592
Income tax liabilities		-	-
FX futures		-	-
Liabilities related to fixed assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		16 005	17 833

Consolidated income statement (by function)	Nota	2013-06-30	2012-06-30
<i>Continued operations</i>			
Revenue from sale of products, goods and materials	13	9 188	9 997
Costs of products, goods and materials sold	14	6 824	7 101
Gross profit/loss on sales		2 364	2 896
Selling costs	14	1 756	1 886
General administrative expenses	14	2 440	1 976
Sales profit/loss		-1 832	-966
Other operating revenue	15	69	71
Other operating expenses	15	2	6
Operating profit/loss		-1 765	-901
Financial revenue	16	240	252
Financial expenses	16	34	54
Share in profit/loss of associates		-	-

Profit/loss on sale of interests in associate		-	-
Gross profit/loss		-1 559	-703
Income tax		17	-101
Net profit/loss on continued operations		-1 576	-602
<i>Discontinued operations</i>			
Profit/loss on discontinued operations for the financial year		-	-
Net profit/loss for the reporting period		-1 576	-602
Net profit/loss attributable to:		-1 576	-602
<i>Shareholders of the parent</i>		-1 264	-126
<i>Non-controlling interests</i>		-312	-476
Other comprehensive income		-45	-24
Profit/loss on revaluation of PP&E		-	-
Profit/loss on measurement of investments available for sale recognised in equity		-	-
Profit/loss on cash flow hedges (effective portion)		-	-
FX gains/losses on measurement of foreign operations		-45	-24
Income tax related to items presented in other comprehensive income		-	-
Acquisition of capital from non-controlling interests		-	-
Total comprehensive income		-1 621	-626
Comprehensive income attributable to:		-1 621	-626
<i>Shareholders of the parent</i>		-1 300	-131
<i>Non-controlling interests</i>		-321	-495
Earnings/loss per share (in PLN):			
On continued operations			
<i>Basic</i>	17	-0.85	-0.09
<i>Diluted</i>	17	-0.85	-0.09
On continued and discontinued operations			
<i>Basic</i>	17	-0.85	-0.09
<i>Diluted</i>	17	-0.85	-0.09

financial year recognised directly in equity													
Foreign exchange gains/losses disclosed in comprehensive income and attributable to non-controlling interests	-	-	-	-	-	-	-	9	-	9	-9	0	
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	-1 264	-1 264	-312	-1 576	
Other changes in equity	-	-	-	57	-	-	-9	191	239	-158	81		
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution of financial result	-	-	-	9	-	-	-	-9	-	-	-	-	
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve capital	-	-	-	25	-	-	-	-	-	-	-	-	
Non-controlling interests	-	-	-	23	-	-	-9	200	214	-158	56		
Closing balance	740	11 442	-78	2 780	-	-	-86	-2 827	11 971	-111	11 860		

equity												
Foreign exchange gains/losses disclosed in comprehensive income and attributable to non-controlling interests	-	-	-	-	-	-	19	-	19	-19	-	
Net profit/loss for the financial year	-	-	-	-	-	-	-	-126	-126	-476	-602	
Other changes in equity	-	-	-3	-204	-	-	-19	-348	-574	374	-200	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-518	-518	-	-518	
Distribution of financial result	-	-	-	1	-	-	-	-1	-	-	-	
Purchase of equity shares	-	-	-3	-	-	-	-	-	-3	-	-3	
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	
Supplementary capital	-	-	-	-67	-	-	-	-	-67	-	-67	
Non-controlling interests	-	-	-	-138	-	-	-19	171	14	374	388	
Closing balance	740	11 442	-81	2 789	-	-	-36	-254	14 600	390	14 990	

Consolidated Cash Flow Statement (indirect method)	Note	2013-06-30	2012-06-30
Operating cash flow			
Gross profit/loss		-1 559	-703
Adjustments for:		494	350
Share in net profit/loss of associates and joint ventures accounted for using the equity method		-	-
Non-controlling interests		11	-
Amortisation and depreciation		959	966
Goodwill impairment		-	-
Foreign exchange profit / loss		-57	16
Expenses and revenue due to interest		-28	-213
Dividends revenue		-	-
Profit/loss on investing activities		15	48
Movement in provisions		-	-
Movement in inventory		-14	79
Movement in receivables and prepayments		275	-566
Movement in liabilities and accruals		-634	137
Income tax paid/returned		-10	-1
Other adjustments		-23	-116
Net operating cash flow		-1 065	-353
Cash flow from investing activities			
Proceeds from sale of PP&E and intangible assets		64	39
Net proceeds from sale associates and subsidiaries		-	-
Proceeds from sale of financial assets		-	-
Proceeds from interest		8	177
Proceeds from dividends		-	-
Repayment of borrowings granted		67	384
Expenditures on acquisition of property, plant and equipment and intangible assets		97	190
Net expenditures on acquisition of subsidiaries and associates		-	-
Expenditures on acquisition of short-term financial assets		2 000	-
Borrowings granted		253	44
Other		-	-
Net cash flow from investing activities		-2 211	366
Cash flow from financing activities			
Proceeds from loans and borrowings		-	-
Net proceeds from the issue of shares		-	337
Net proceeds from the issue of shares, bills and bills of exchange		-	-
Repayment of loans and borrowings		19	31

Payment of liabilities under finance lease agreements		180	55
Dividends paid to the Company's shareholders		-	529
Dividends paid to shareholders holding non-controlling interests		-	-
Purchase of equity shares		-	-
Interest paid		32	9
Other		13	-
Net cash flow from financing activities		-218	-287
Increase/decrease in cash and cash equivalents		-3 494	-274
Opening balance of cash and cash equivalents, and overdrafts		5 922	6 808
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		18	-1
Closing balance of cash and cash equivalents, and overdrafts		2 446	6 533

Selected consolidated notes

- Notes on the adopted accounting principles (policy):

1. General

The parent company of the Capital Group is Quantum software S.A., with its registered office in Krakow, in ul. Walerego Sławka 3A. The Company was entered into the Register of Entrepreneurs of the National Court Register (KRS) Krakow – Śródmieście, 11th Economic Department, on 30 October 2002, under KRS No. 0000136768; PKD 72.21 z. (Polish Classification of Activities) "Software business". The Company's core business is the development and implementation of IT systems for businesses, where optimisation of logistics is key.

The financial year of the Group's companies corresponds to the calendar year. These condensed consolidated financial statements cover the period from 1 January 2013 to 30 June 2013. The presented comparative figures cover the period from 1 January to 31 December 2012 and from 1 January to 30 June 2012. The consolidated financial statements for H1 2013 have been prepared in thousands of PLN.

2. Approval of the financial statements

These financial statements were adopted and approved for publication by the Management Board on 30 August 2013.

3. Basic principles of preparing financial statements

The accounting principles adopted for preparing these Condensed Interim Consolidated Financial Statements are described below. These principles were applied in all of the reporting periods presented.

These Condensed Interim Consolidated Financial Statements (the "Interim Consolidated Financial Statements") have been prepared in compliance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting ("IAS 34") and in compliance with the applicable accounting standards pertaining to interim financial reporting as adopted by the

European Union, published and effective at the time of preparing the Interim Consolidated Financial Statements.

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 line with the materiality principle. The Condensed Interim Consolidated Financial Statements for H1 2013 were prepared on the assumption that the Capital Group would continue as a going concern.

These financial statements contain financial data for H1 2013 and comparative financial data as at 31.12.2012 and as at 30.06.2012.

The Interim Consolidated Financial Statements for H1 2013 have been prepared in PLN with figures rounded to full thousand.

Postings follow the historical cost principle. The Issuer did not make any adjustments that would reflect the influence of inflation on individual items of the balance sheet or of the profit and loss account. The Issuer prepares the profit and loss account in the by-function format. The cash flow statement uses the indirect method.

In the current year, the company has changed the graphical presentation of the statements. The changes do not affect the presented financial situation of the company but are merely intended to facilitate the reading of the presented data.

The interim financial statements include corrections of errors or changes in the presentation of financial data, as specified in note 22.

In the opinion to the consolidated financial statements and to the 2012 financial statements, the statutory auditor made reservations regarding the failure to fulfil the requirements related to the disclosures in the notes, as specified by IFRS regulations, with regard to disclosures under IFRS 2, IFRS 7, IFRS 8, IAS 38 and IAS 8.

On 7 June 2013, the Issuer introduced corrections to the financial statements addressing the said reservations, and explained that the absence of disclosures in the notes did not have any quantitative influence on the results or the financial data of the company and of the Group.

Accounting principles

The Company's financial statements have been prepared in thousands of PLN (unless specified otherwise), pursuant to entries made in the Company's accounting books maintained in accordance with the basic accounting principles:

- 1) reliability,
- 2) correctness,
- 3) going concern,
- 4) completeness,
- 5) comparability,
- 6) income and cost matching,
- 7) consistency of accounting principles.

Intangible assets, and Property, plant and equipment

Methods for measuring intangible assets and PP&E: Intangible assets and PP&E are measured according to the going concern principle, as specified in the International Accounting Standards; however:

- 1) Intangible assets are recognised at their purchase price, including amortisation. The Company makes amortisation/depreciation allowances using the straight line method, and adopts the following amortisation/depreciation periods (periods of use):
 - a) computer software: 2 years,
 - b) licences: 2 years,
 - c) copyrights: 2 years,
 - d) R&D expenses: 5 years,
 - e) the company does not hold any intangible assets with indefinite useful life.
- 2) PP&E are measured at their purchase prices or manufacturing costs, less depreciation allowances, proportionally to their periods of use. PP&E are depreciated throughout their useful economic life. PP&E, despite being used for more than one year, do not include items of low initial unit value up to PLN 3,500.00, except for PP&E classified under group 4 (machines and equipment). When these items are purchased, they are reported on a single basis as tax-deductible expenses in the month when they were purchased or in the following month. These items are not subject to recognition in the balance sheet. Cars are depreciated on a straight-line basis for 5 years based on their initial value, less their residual value in the amount of 20% of the initial value. All equipment included in group 4, regardless of its initial value, is depreciated on a straight-line basis as per individual rates defined in accordance with their expected useful lives, i.e.
 - a) desktop computers: 4 years,
 - b) laptops: 3 years,
 - c) servers, printers, projectors, UPS, routers, switches, computer networks: 5 years,
 - d) UPS batteries: 2 years.

The company verifies the adopted useful lives of intangible assets and PP&E every year.

Financial instruments

Methods of measuring financial instruments: Financial instruments are measured in accordance with the going concern principle, in the manner defined in the International Accounting Standards; however:

Receivables are recognised in the books at their nominal value as at their accrual date, and at the payable amount as at the balance sheet date. For mark-to-market purposes, receivables are reduced by revaluation allowances for doubtful receivables. Receivables in foreign currencies are measured as at the balance sheet date according to the average exchange rate of the National Bank of Poland (NBP), and the foreign exchange gains/losses are recognised in financial revenues or expenses.

Interests are measured at their purchase prices, less impairment losses.

Financial assets are measured at the lower of their purchase price or market value.

Cash in hand and cash in bank as well as interest on financial assets calculated on an accrual basis are measured at their nominal value, while cash in foreign currencies is measured at the bank's buying and selling exchange rates, and for the balance sheet measurement it is measured at the average NBP exchange rate.

Liabilities are recognised in the books at their nominal value on the day when they arise, and at the payable amount as at the balance sheet date. Liabilities in foreign currencies are measured according to the average NBP exchange rate.

Main types of financial instruments:

- standard financial instruments, such as trade receivables and liabilities, are measured at the purchase price (according to par. 29 IFRS 7, section a), taking account of impairment losses and unrecoverability (according to par. 58 IAS 39),
- cash is measured at the purchase price, according to par. 29 IFRS 7, section a,
- borrowings, loans and lease: measurement at amortised cost is required but, in the opinion of the Management Board, the company presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation.

Investments

The Company classifies its investments into the following categories:

- 1) Interests in subsidiaries.

Interests in subsidiaries include interests in non-consolidated companies. Interests in subsidiaries are measured at the purchase price adjusted for impairment losses. Impairment losses on interests in subsidiaries are disclosed in the statement of comprehensive income as financial expenses.

Revaluation allowances for non-current assets

PP&E, intangible assets and financial assets are tested for impairment if certain events and changes take place which may cause an impairment.

Impairment losses are recognised in other operating expenses in the periods in which such losses are made.

Inventory

Inventory includes goods which are measured, as at the balance sheet date, at the purchase price in accordance with the prudence principle, less revaluation allowances.

Trade and other receivables

Trade receivables are recognised in the amount payable, fewer allowances for doubtful receivables. Allowances are estimated based on the recoverability of receivables, once the recovery of the full amount of receivables becomes unlikely.

Cash and cash equivalents

Cash in the balance sheet includes cash in hand and cash in bank.

Provision for retirement and similar benefits

The Company creates provisions for employee benefits. The provisions are measured not less frequently than on each balance sheet date at the credibly estimated value. The provisions for employee benefits include retirement gratuities. As at the balance sheet date, the Company creates a provision for the current value of retirement gratuities to which the employees became entitled by that date, with classification into short-term and long-term provision, using the actuarial method. The provision is recognised in other operating expenses. The provisions are released at the end of each reporting period based on the payments made, in correspondence to liabilities.

Provisions

The Company creates provisions if, as a result of economic events, certain or highly probable liabilities occur whose value can be credibly determined.

Prepayments, accruals and deferred revenue

To allow for cost and income matching, the Company creates prepayments, accruals and deferred revenue.

The Company maintains prepayments, which are the costs attributable to the following reporting period.

The Company's accruals are the amount of liabilities attributable to the current period based on services provided to the Company.

Deferred revenue includes in particular the amount of invoiced services to be performed in the following periods.

Revenue from the sale of products, services, materials and goods

Net sales revenue includes economic benefits in the course of the reporting period which occurred as a result of the company's business operations and have a credibly determined value, resulting in an increase in equity through an increase in or a decrease in liabilities in a manner other than contribution of funds by the shareholders. In particular, this includes revenue from the sale of products, services, goods and materials.

Revenue includes amounts due for the sold products and services performed as part of the core and auxiliary business, and for the sold materials and goods, determined based on the net price and adjusted for discounts and reductions granted.

The adjustments of sales revenue are recognised in the period in which they are made.

Other operating revenue

Other operating revenue is revenue related to the company's operating activities. It includes:

- 1) profit on PP&E and intangible assets,
- 2) profit on liquidation of PP&E,
- 3) received damages,
- 4) release of provisions which encumbered operating expenses at the time of creation,
- 5) written-off, expired and redeemed liabilities.

Financial revenue

Revenue from interest calculated on counterparties is recognised at the date when the counterparty makes the payment.

Revenue from interest on cash on bank accounts is recognised when the bank credits the account.

Operating expenses

All sales, marketing, administrative and management expenses incurred during the reporting period. Value of goods and materials sold during the reporting periods at the purchase price.

Other operating expenses

Other operating expenses include expenses related to the company's operating activities.

They include:

- 1) loss on PP&E and intangible assets,
- 2) penalties and damages paid,
- 3) created provisions,
- 4) court fees.

Financial expenses

The expenses of interest paid are recognised directly in the profit and loss account for the period in which they were incurred.

Income tax

Statutory appropriations of the result include:

- 1) CIT,
- 2) deferred tax.

The current tax burden is calculated based on the tax result (tax base) for a given financial year. The tax profit (loss) differs from the booked profit (loss) due to the exclusion of non-taxable revenue and expenses. The tax burden on the result is calculated based on tax rates applicable in a given tax year.

Deferred income tax

The company establishes deferred income tax provisions and assets in connection with temporary positive differences between the value of assets, equity and liabilities disclosed in the accounting books and their tax value. Deferred income tax assets are recognised when it is likely that the taxable income to be generated in the future will allow for the use of temporary differences. Deferred income tax assets are also disclosed with respect to tax losses which may be deducted in subsequent year, but only when it is probable that taxable

income will be generated in the future which would allow for utilising these tax losses. The company does not create deferred income tax assets if there is doubt concerning the possibility of their utilisation in subsequent periods.

Earnings per share

Net earnings per share are calculated by dividing profit attributable to the shareholders by the average weighted number of ordinary shares.

Foreign currency transactions

Business transactions denominated in foreign currencies that result in liabilities and receivables are recognised in the accounting books according to the average exchange rate published for a given currency by the National Bank of Poland.

As at the balance sheet date, receivables and liabilities in foreign currencies are measured according to the average exchange rate published for a given currency by the National Bank of Poland.

Foreign exchange gains/losses related to settlements in foreign currencies which occurred at the date of measurement or at the payment date of receivables and liabilities are recognised in financial expenses or revenue.

Lease

Property, plant and equipment used based on finance lease agreements under which all benefits and risks of using such PP&E is transferred to the Company are disclosed in the Company's balance sheet according to the present value of prospective minimum lease fees. The lease fees are distributed for the reduction of unpaid liabilities and financial expenses posted directly in the financial result.

Notes – selected explanatory information

Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	FOR PERIOD ENDING 30 JUNE 2013					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	46	2 104	1 762	31	3 943
Increases	-	-	100	330	2	432
<i>purchase</i>	-	-	100	330	2	432
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	--
Decreases	-	-	-	258	-	258
<i>sale</i>	-	-	-	258	-	258
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	46	2 204	1 834	33	4 117
Depreciation as at the beginning of the period	-	35	1 464	991	29	2 519
depreciation for the period	-	2	134	143	1	280
other increases	-	-	-	-	-	-
decreases	-	-	-	243	-	243
Depreciation as at the end of the period	-	37	1 598	891	30	2 556
Impairment losses as at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of depreciation and impairment loss at the	-	37	1 598	891	30	2 556

end of the period						
Adjustment for net foreign exchange gains/losses on translation	-	-	-	12	-	12
Net value at the end of the period	-	9	606	955	3	1 573

PROPERTY, PLANT AND EQUIPMENT	FOR PERIOD ENDING 31 DECEMBER 2012					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	46	2 176	1 561	36	3 819
Increases	-	-	337	353	-	690
<i>purchase</i>	-	-	279	353	-	632
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	58	-	-	58
Decreases	-	-	409	152	5	566
<i>sale</i>	-	-	333	152	5	490
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	76	-	-	76
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	46	2 104	1 762	31	3 943
Depreciation as at the beginning of the period	-	31	1 560	816	34	2 441
depreciation for the period	-	4	255	327	-	586
other increases	-	-	58	-	-	58
decreases	-	-	409	152	5	566
Depreciation as at the end of the period	-	35	1 464	991	29	2 519
Impairment losses as at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-

Value taking account of depreciation and impairment loss at the end of the period	-	35	1 464	991	29	2 519
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
Net value at the end of the period	-	11	640	771	2	1 424

The Group owns cars classified as PP&E under lease, with a net value of PLN 659,171.44 and PLN 397,648.12 as at 30 June 2013 and 31 December 2012 respectively.

Expenditures on PP&E under construction recognised in the carrying value amount to PLN 75,285.87 and PLN 69,743.27 as at 30 June 2013 and 31 December 2012 respectively.

Note 2 Intangible assets

INTANGIBLE ASSETS	FOR PERIOD ENDING 30 JUNE 2013				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6 710	-	2 295	-	9 005
Increases	-	-	81	-	81
<i>Purchase</i>	-	-	81	-	81
<i>own development work</i>	-	-	-	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	6 710	-	2 376	-	9 086
Amortisation as at the beginning of the period	2 970	-	2 067	-	5 037
amortisation for the period	641	-	38	-	679

other increases					
purchase as part of business combinations	-	-	-	-	-
decreases	-	-	-	-	-
Amortisation as at the end of the period	3 611	-	2 105	-	5 716
Impairment losses as at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of amortisation and impairment loss at the end of the period	3 611	-	2 105	-	5 716
Adjustment for net foreign exchange gains/losses on translation	-	-	-2	-	-2
Net value at the end of the period	3 099	-	269	-	3 368

INTANGIBLE ASSETS	FOR PERIOD ENDING 31 DECEMBER 2012				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6 438	-	2 345	-	8 783
Increases	272	-	25	-	297
<i>purchase</i>	272	-	25	-	297
<i>own development work</i>	-	-	-	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	75	-	75
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>sale</i>	-	-	75	-	75
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-

<i>other</i>	-	-	-	-	-
Gross value at the end of the period	6 710	-	2 295	-	9 005
Amortisation as at the beginning of the period	1 682	-	1 996	-	3 678
amortisation for the period	1 288	-	146	-	1 434
other increases	-	-	-	-	-
decreases	-	-	75	-	75
Amortisation as at the end of the period	2 970	-	2 067	-	5 037
Impairment losses as at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of amortisation and impairment loss at the end of the period	2 970	-	2 067	-	5 037
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	3 740	-	228	-	3 968

The Capital Group does not hold any intangible assets with indefinite useful life.

The Group holds produced but not completed own development work amounting to PLN 272,033.40 as at 30 June 2013; as at 31 December 2012, expenditures amounted to and PLN 272,033.40.

Note 3 Borrowings granted

BORROWINGS GRANTED								
Long-term	Borrowing amount	Interest rate	Maturity	As at		Interest accrued from the beginning of the financial year to		Security
				2013-06-30	2012-12-31	2013-06-30	2012-06-30	
<i>Borrowings granted to related parties</i>								
other parties	447	Fixed (11%) or variable	-	600	410	27	23	The borrowings granted to one of the companies will be secured by a registered pledge on the interests held by that company's shareholders and on its property rights; as at 30 June 2013, the process of establishing the pledge is still underway.
Employees	39	Fixed (10-12%)	-	45	18	5	-	No security
Marek Jędra, Management Board Member of the Parent Company	100	Fixed (6%)	-	138	134	4	6	The borrowing is secured by the interests of Quantum Assets Sp. z o.o.
TOTAL:				783	562	36	29	

BORROWINGS GRANTED								
Short-term	Borrowing amount	Interest rate	Maturity	As at		Interest accrued from the beginning of the financial year to		Security
				2013-06-30	2012-12-31	2013-06-30	2012-06-30	
<i>Borrowings granted to other parties</i>								
other parties	343	Fixed (11%-15%) or variable	-	368	387	7	8	The borrowings granted to one of the companies will be secured by a registered pledge on the interests held by that company's shareholders and on its property rights; as at 30 June 2013, the process of establishing the pledge is still underway.
Employees	58	Fixed (10%-13%)	-	61	42	1	1	No security
TOTAL:				429	429	8	9	

- **Borrowings granted to other parties:**
 - I. Long-term borrowings granted to other parties – balance as at 30 June 2013: PLN 599,486.22.
 - II. Short-term borrowings granted to other parties – balance as at 30 June 2013: PLN 45,450.46.

- **Borrowings granted to employees:**
 - I. Long-term borrowings granted to employees – balance as at 30 June 2013: PLN 368,438.78.
 - II. Short-term borrowings granted to employees – balance as at 30 June 2013: PLN 60,917.45.

- **Borrowings granted to a member of the Management Board of the parent company by a subsidiary:**
 - I. Long-term borrowing – balance as at 30 June 2013: PLN 138,356.18.

Note 4 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2013-06-30	2012-12-31
Receivables from subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Receivables from related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	384	385
- long-term	-	-
- short-term	384	385
Other receivables:	452	292
- long-term	-	-
- short-term	452	292
Prepayments:	435	155
- long-term	26	4
- short-term	409	151
Impairment losses at the beginning of the period	-	-
Recognition of impairment losses in the period	-	-
Reversal of impairment loss in the period	-	-
Impairment losses at the end of the period	-	-
TOTAL	1 271	832

Other receivables include:

- taxes, customs duties, insurance and other benefits	157	102
- security deposits paid	84	84
- other employee settlements	12	2
- unsettled amounts related to incorporation of subsidiaries in Latin America – costs related to market research and business travel	43	43
- unsettled tax paid by a Ukrainian company	50	-
- settlements with a brokerage house related to redemption of equity shares	22	22
- other settlements with suppliers	23	34
- other settlements with the shareholder	22	-
- other receivables	39	5
TOTAL:	452	292

Prepayments include:

- inter-period cost settlement	5	5
- costs for which revenue will be generated in future periods	227	
- other prepayments	17	56
- property insurance	49	55
- deduction for the Employee Benefit Fund (ZFŚS)	55	
- prepaid subscriptions, etc.	21	6
- settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	35	29
- settlement of VAT related to lease agreements to be settled in subsequent periods – over 12 months	26	4
TOTAL:	435	155

Note 5 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2013-06-30	2012-12-31
Cash in hand and cash in bank	801	925
Short-term deposits	1 645	4 997
Other	-	-
Total, including:	2 446	5 922
- cash in hand and cash in bank allocated to discontinued operations	-	-
- cash in hand and cash in bank not available for use by the group	-	-

In H1 2013, cash decreased by PLN 3,475,375.31.

Time deposits have been opened by the parent company. In H1 2013 and in 2012, the Company invested cash in short-term deposits. The deposits bear a fixed interest rate. In H1 2013, deposits with interest rates ranging from 2.84% to 3.95% were opened, while in 2012 interest rates ranged from 3.20% to 5.92%.

In H1 2013, the parent company concluded a deposit agreement amounting to PLN 2,000,000.00, with an interest rate of 3.95% and a term of 6 months.

Note 6 Share capital

In H1 2013, there were no changes in the shareholding structure.

Note 7 Equity shares

EQUITY SHARES			
As at 2013-06-30 and 2012-12-31	Number of shares	Value at purchase prices	Purpose of purchase
	8 028	78	Article 362 par. 1 item 8 of the Commercial Companies Code
TOTAL	8 028	78	0

In the previous years (2009 - 2011), the parent company redeemed 8,028 equity shares as part of the company's incentive scheme for its managerial personnel. Due to the temporary suspension of the incentive scheme, no further redemption of equity shares takes place. The management board was authorised to purchase equity shares by way of resolution no. 17 of 18 May 2009, pursuant to article 362 par. 1 item 1 of the Commercial Companies Code.

investments available for sale recognised in equity										
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-
Distribution of profit	-	9	-	-	-	-	-	-	-	9
Non-controlling interests	-	-185	-	-	-	-	-	-	-	-185
Foreign exchange gains/losses	-	-	-	-	-	-	-	-	-29	-29
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-
Closing balance	11 442	1 812	911	-	-	-	-	-	-41	14 124

Note 9 Bank loans and borrowings

In H1 2013, there were no material changes in bank loans and borrowings. The Group companies did not raise any new debt of this type and the existing debt was repaid according to repayment schedules and agreements in force.

Securities remained unchanged.

Note 10 Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND NET PRESENT VALUE OF MINIMUM LEASE FEES				
	30 JUNE 2013		31 December 2012	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	304	261	192	174
1 to 5 years	274	260	135	129
over 5 years	-	-	-	-
Total	578	521	327	303

As at 1 January 2013, the Parent Company concluded 5 lease agreements. The subject of the lease involves passenger cars. In H1 2013, the company concluded a new lease agreement (no. 40801) with SG Equipment Leasing Polska Sp. z o.o., with the subject of lease being a passenger car. The initial lease instalment accounts for 10% of the basis for calculating the lease instalments. The subject of lease is to be repaid within 35 months, with the final instalment payable by 5 January 2016. The residual value of the subject of lease accounts for 1% of the basis for calculating the lease instalments and becomes payable 1 month after the due date of the final lease instalment. The amount of the lease instalments was determined based on the interest rate, with an interest period of 35 months. By the commencement of lease, according to the agreement, an interest rate of 4.55% shall apply.

Other lease agreements concluded by the company by 1 January 2013:

1. Agreement no. 11/006036 concluded with Raiffeisen Leasing Polska S.A., regarding a Hyundai passenger car; as at 30 June 2013, the outstanding amount was PLN 21,693.94. The agreement expires in October 2014.
2. Agreement no. 37979 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Peugeot 308 passenger car; as at 30 June 2013, the outstanding amount was PLN 33,699.49. The agreement expires in May 2015.
3. Agreement no. 37980 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Hyundai i30 passenger car; as at 30 June 2013, the outstanding amount was PLN 34,710.62. The agreement expires in May 2015.
4. Agreement no. 39486 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Skoda Octavia II passenger car; as at 30 June 2013, the outstanding amount was PLN 30,415.69. The agreement expires in October 2014.
5. Agreement no. 40211 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Hyundai i30 passenger car; as at 30 June 2013, the outstanding amount was PLN 46,104.54. The agreement expires in November 2015.

Agreements concluded by other companies:

Quantum International Ukraina concluded a car lease agreement for 24 months in the amount of PLN 97,167.90. As at 30 June, the outstanding amount was PLN 58,112.68.

Quantum I-Services concluded three car lease agreements in the total amount of PLN 326,927.47. As at 30 June, the outstanding amount was PLN 214,758.49.

Quantum Brasil concluded a car lease agreement in the amount of PLN 49,913.01. As at 30 June, the outstanding amount was PLN 38,946.69.

Note 11 Trade liabilities

In H1 2013, there were no significant changes in trade liabilities over the liabilities as at 31 December 2012.

Note 12 Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2013-06-30	2012-12-31
Liabilities due to subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Liabilities due to related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	341	464
- long-term	-	-
- short-term	341	464
Other liabilities:	735	922
- long-term	-	-
- short-term	735	922
Accruals:	-	-
- long-term	-	-
- short-term	-	-
Deferred revenue:	465	569
- long-term	261	363
- short-term	204	206
Total, including:	1 541	1 955
- long-term	261	363
- short-term	1 280	1 592

Other liabilities include:		
Tax, customs, insurance and other services	494	773
Payroll	31	53

Dividends	3	-
Other liabilities	55	53
Settlement of special purpose funds	152	43
	735	922

Accruals include:		
Settlement of subsidy received – within 12 months	204	206
Settlement of subsidy received – over 12 months	261	363
	465	569

Note 13 Revenue from sale of products, goods and materials

REVENUE FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2013-06-30	2012-06-30	2013-06-30	2012-06-30	2013-06-30	2012-06-30
Revenue from sale of products	624	1 117	-	-	624	1 117
Revenue from sale of services	7 237	7 148	-	-	7 237	7 148
Revenue from sale of materials	-	-	-	-	-	-
Revenue from sale of goods	1 327	1 732	-	-	1 327	1 732
TOTAL	9 188	9 997	-	-	9 188	9 997
including: non-pecuniary revenue from exchange of goods or services	-	-	-	-	-	-

In H1 2013, a decrease in sales compared to the same period in 2012 was recorded. In the comparative period of 2012, the group sold more goods than in the current period. The sale of goods is the group's auxiliary business related to specific orders as part of the performance of agreements with counterparties.

Note 14 Costs by type

COSTS BY TYPE	2013-06-30	2012-06-30
Depreciation/amortisation of PP&E and intangible assets	856	836
Employee benefit costs	4 652	4 597
Consumption of raw materials and energy	201	179
Costs of third-party services	3 587	2 929

Costs of taxes and charges	52	51
Other costs	644	683
Change in the balance of products and work-in-progress	-	-
Value of goods sold	1 028	1 688
TOTAL	11 022	10 963
Selling costs	1 756	1 886
General administrative expenses	2 440	1 976
Costs of products, goods and materials sold	6 824	7 101
TOTAL	11 020	10 963
including: minimum lease fees recognised as operating lease costs	-	-

EMPLOYEE BENEFIT COSTS	2013-06-30	2012-06-30
Costs of remunerations	3 865	3 858
Social security costs	787	740
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other long-term employee benefits	-	-
Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	-
TOTAL	4 652	4 598

RESEARCH AND DEVELOPMENT COSTS	2013-06-30	2012-06-30
Amortisation	538	515
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other costs	-	-
TOTAL	538	515

Note 15 Other revenue and expenses

OTHER REVENUE	2013-06-30	2012-06-30
State subsidies	-	-
Profit on sale of property, plant and equipment	49	6
Reversal of impairment losses on receivables	-	-
Reversal of impairment losses on inventory	-	-

Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on PP&E	-	-
Reversal of impairment losses on investment property	-	-
Release of other provisions	-	-
Release of provision for company restructuring costs	-	-
Profit on occasional purchase	-	-
Reimbursement of court costs	-	-
Refunds of damages	-	-
Differences on balance sheet measurement	-	-
Donations, fines and damages received	13	-
Other	7	65
TOTAL	69	71
including: non-pecuniary revenue from exchange of goods or services	-	-

OTHER EXPENSES	2013-06-30	2012-06-30
Loss on sale of property, plant and equipment	-	-
Provision for guarantee repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment properties to fair value	-	-
Impairment losses on receivables	-	-
Impairment losses on inventory	-	-
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for company restructuring costs	-	-
Provision for expected losses	-	-
Provision for expenses	-	-
Costs of court proceedings	-	-
Compensations for dismissed employees	-	-
Expenses related to acquisition of other parties	-	-
Expenses of maintaining property investment	-	-
Losses, damages and fines	-	-
Donations	-	-
Liquidation of current assets	-	-
Subsidies	-	-
Other	2	6
TOTAL	2	6

Note 16 Financial revenue and expenses

FINANCIAL REVENUE	2013-06-30	2012-06-30
Interest revenue	125	252
Dividend revenue	-	-
Investment revenue	-	-
Foreign exchange gains	105	-
Interest charged on receivables	-	-
FX hedges (forwards)	-	-
Other	10	-
Reversal of impairment losses on financial assets, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
TOTAL	240	252

FINANCIAL EXPENSES	2013-06-30	2012-06-30
Costs of interest, including:	2	47
bank loans	1	-
borrowings	-	47
state budget and other interest	1	-
Financial expenses under finance lease agreements	28	-
Provision for outstanding interest	-	-
Loss on sale of shares	-	-
Foreign exchange losses	-	7
Other	4	-
Impairment losses on financial assets, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the	-	-

profit and loss account		
hedging instruments	-	-
TOTAL	34	54

Note 17 Consolidated earnings per share

CONSOLIDATED EARNINGS PER SHARE	2013-06-30	2012-06-30
Consolidated net profit for the reporting period attributable to:	-1 576	-602
Shareholders of the Parent Company	-1 264	-126
Non-controlling interests	-312	-476

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (BASIC)						
Item	30 JUNE 2013			30 JUNE 2012		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Net profit/loss of the shareholders of the Parent Company for the reporting period	-1 264	-	-1 264	-126	-	-126
Dividends on preference shares not subject to redemption (-)	-	-	-	-	-	-
Total	-1 264	-	-1 264	-126	-	-126

AVERAGE WEIGHTED ORDINARY SHARES	2013-06-30	2012-06-30
<i>in thousands of shares</i>		
Average weighted number of shares at the beginning of the period	1 480 757	1 480 757
Average weighted number of ordinary shares at the end of the period	1 480 757	1 480 757

CONSOLIDATED BASIC NET EARNINGS PER SHARE	2013-06-30	2012-06-30
on continued and discontinued operations	-0.85	-0.09
on continued operations	-0.85	-0.09

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (DILUTED)	30 JUNE 2013			30 JUNE 2012		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Consolidated net profit/loss of ordinary	-1 264	-	-1 264	-126	-	-126

Shareholders of the Parent Company (basic)						
Interest on convertible bonds, after taxes	-	-	-	-	-	-
Consolidated net profit/loss of ordinary Shareholders of the Parent Company (diluted)	-1 264	-	-1 264	-126	-	-126

AVERAGE WEIGHTED ORDINARY SHARES (DILUTED)	2013-06-30	2012-06-30
<i>in thousands of shares</i>		
Average weighted ordinary shares	1 480 757	1 480 757
Effect of conversion of convertible bonds	-	-
Effect of the issue of options on shares	-	-
Average weighted number of ordinary shares at the end of the period (diluted)	1 480 757	1 480 757

CONSOLIDATED DILUTED NET EARNINGS PER SHARE	2013-06-30	2012-06-30
on continued and discontinued operations	-0.85	-0.09
on continued operations	-0.85	-0.09

Note 18 Information on operating segments

The Company does not identify product segments because it is not possible to identify assets and liabilities corresponding to individual types of products and, consequently, the Company does not maintain records allowing for the identification of operating segments. The Company presents sales categorised into products, services and goods (note 13) and by geographical areas. The Company does not present information on major groups of customers because such a situation is not applicable.

2013-06-30		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	6 240	*
Total foreign sales	2 948	*
including:		
Germany	565	-
Ukraine	822	-
Russia	1 014	-
Belarus	73	-

Hungary	103	-
Czech Republic	100	-
Ecuador	185	-
Other	86	-
TOTAL	9 188	-

2012-06-30		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	8 061	*
Total foreign sales	1 936	*
including:		
Germany	401	-
Ukraine	518	-
Belarus	224	-
Hungary	285	-
Czech Republic	352	-
Other	156	-
TOTAL	9 997	-

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2013-06-30	2012-06-30
	Revenue	Revenue
Products – licenses	624	1 118
Services – implementation	2 884	3 086
Services – maintenance	3 733	3 549
Services – individual projects and other services	620	512
Goods	1 327	1 732
TOTAL	9 188	9 997

Note 19 Adjustments of errors from previous periods

The Company's Management Board decided to change the presentation of security deposits; previously, they were presented under "Long-term receivables", but as of now they will be presented under "Other short-term receivables and prepayments". This is due to the fact that agreements for the lease of premises are concluded for indefinite time and there is no reason to treat security deposits as long-term financial assets. The change is presented below retrospectively.

The Company made a retrospective adjustment of the presentation of cash. Previously, cash was presented together with cash belonging to the Employee Benefit Fund, but as of 2013 the management board decided to present cash without cash belonging to the Employee Benefit Fund, while decreasing "Other short-term liabilities and accruals" in liabilities by the amount of cash of the Employee Benefit Fund.

In the statements for previous years, inter-period costs were presented in prepayments and accruals. As of now, they will be presented in trade liabilities. The change is presented below retrospectively.

In the statements for previous years, deferred revenue (advance payments received) and advance payments on deliveries were presented incorrectly. At present, we are retrospectively correcting individual items in the statements.

In the previous years (2009 - 2011), 8,028 equity shares were redeemed as part of the company's incentive scheme for its managerial personnel. This data was not presented in the statements for the previous periods. Since these events relate to 2011 and previous years, the company is restating the statement of financial position and the statement of changes in equity as at the end of the previous period and as at the beginning of the earliest comparative period.

The Company is correcting the presentation of financial liabilities and accruals due to lease. Financial liabilities due to lease include liabilities due to principal instalments plus deductible VAT, excluding interest due to lease fees. The adjustment has been presented retrospectively.

As at 31.12.2012, the actuarial measurement of the incentive scheme for managerial personnel was not recognised. This is explained in the note "Share-based payments". At present, we are only adjusting this measurement as at 31.12.2012 because the measurement was recognised correctly as at 01.01.2012.

In the statement of changes in equity for H1 2012, the presentation of data in individual items has been corrected. The identified error did not affect the amount of the presented equity but was merely due to a mathematical and typing error when entering the data into the sheet. This error has been identified and suitable changes have been introduced to correctly present the statements for that period.

ASSETS	2012-12-31 approved data	Security deposit adjustmen t	Adjustment of cash by the amount of cash from the Employee Benefit Fund	Adjustment of settlements due to inter- period expenditures	Adjustment of advance payment	Adjusted presentation of accruals due to lease interest and lease	Adjusted redemption of equity shares	Adjusted actuarial measurement	2012-12-31 after correction
Non-current assets	6 045	-62	-	-	-	-	-	-	5 983
Long-term receivables	62	-62	-	-	-	-	-	-	-
Current assets	11 923	62	-74	-	-	17	-78	-	11 850
Trade receivables	4 606	-	-	-	-12	-	-	-	4 594
Other short-term receivables and prepayments	815	62	-	-	12	17	-78	-	828
Cash and cash equivalents	5 996	-	-74	-	-	-	-	-	5 922
TOTAL ASSETS	17 968	-	-74	-	-	17	-78	-	17 833

EQUITY AND LIABILITIES	2012-12-31 approved data	Security deposit adjustme nt	Adjustment of cash by the amount of cash from the Employee Benefit Fund	Adjustment of settlements due to inter- period expenditures	Adjustment of advance payment	Adjusted presentation of accruals due to lease interest and lease	Adjusted redemption of equity shares	Adjusted actuarial measurement	2012-12-31 after correction
Equity	13 478	-	-	-	-	-	-78	-	13 400
Equity shares	-	-	-	-	-	-	-78	-	-78
Supplementary and reserve capital	14 293	-	-	-	-	-	-	-128	14 165
Profit/loss in current year	-1 226	-	-	-	-	-	-	128	-1 098
Liabilities	4 490	-	-74	-	-	17	-	-	4 433

Other short-term financial liabilities	154	-	-	-	-	17	-	-	171
Trade liabilities	1 482	-	-	29	-464	-	-	-	1 047
Other short-term liabilities and accruals	1 231	-	-74	-29	464	-	-	-	1 592
TOTAL EQUITY AND LIABILITIES	17 968	-	-74	-	-	17	-78	-	17 833

ASSETS	01.01.12 approved data	Security deposit adjustment	Adjustment of cash by the amount of cash from the Employee Benefit Fund	Adjustment of settlements due to inter-period expenditures	Adjustment of advance payment	Adjusted presentation of accruals due to lease interest and lease	Adjusted redemption of equity shares	Adjusted actuarial measurement	01.01.12 after correction
Non-current assets	6 590	-62	-	-	-	-	-	-	6 528
Long-term receivables	62	-62	-	-	-	-	-	-	-
Current assets	13 021	62	-50	-	-	-5	-78	-	12 950
Trade receivables	3 761	-	-	-	-97	-	-	-	3 664
Other short-term receivables and prepayments	893	62	-	-	97	-5	-78	-	969
Cash and cash equivalents	7 161	-	-50	-	-	-	-	-	7 111
TOTAL ASSETS	19 611	-	-50	-	-	-5	-78	-	19 478

EQUITY AND LIABILITIES	01.01.12 approved data	Security deposit adjustment	Adjustment of cash by the amount of cash from the Employee Benefit Fund	Adjustment of settlements due to inter-period expenditures	Adjustment of advance payment	Adjusted presentation of accruals due to lease interest and lease	Adjusted redemption of equity shares	Adjusted actuarial measurement	01.01.12 after correction
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Equity	15 894	-	-	-	-	-	-78	-	15 816
Equity shares	-	-	-	-	-	-	-78	-	-78
Supplementary and reserve capital	14 435	-	-	-	-	-	-	-	14 435
Profit/loss in current year	66	-	-	-	-	-	-	-	66
Liabilities	3 717	-	-50	-	-	-5	-	-	3 662
Other short-term financial liabilities	75	-	-	-	-	-5	-	-	70
Trade liabilities	1 008	-	-	128	-	-	-	-	1 136
Other short-term liabilities and accruals	874	-	-50	-128	-	-	-	-	696
Total equity and liabilities	19 611	-	-50	-	-	-5	-78	-	19 478

Note 20 Construction agreements

Some of the contracts held by the Group companies have the traits of long-term contracts. The management boards of these companies analyse the costs and revenues under such contracts on a regular basis. Given the fact that there are small differences between the progress of the contracts and the accompanying costs and revenue, the contracts are not presented because they do not significantly affect the Group's financial result.

Note 21 Share-based payments

Scheme for senior managerial personnel Share options scheme for employees

The Issuer's Managerial Options Scheme in 2008 is intended for the key managerial personnel of the Company as well as its subsidiaries and associates. The scheme comprises three Packages realised at specific time intervals. The purpose of the Managerial Options Scheme is to create an incentive system by linking the interests of Eligible Persons with the interests of the Company and its shareholders. The terms and conditions specify in detail the principles of the Managerial Options Scheme, and in particular the terms of acquiring personal subscription warrants as well as the terms of acquiring and exercising the right to acquire series D shares of Quantum SA with a nominal value of PLN 0.50 each by the Eligible Persons. A single warrant authorises the bearer to subscribe for one series D share at an issue price of PLN 1. The Managerial Options Scheme assumes a free-of-charge issue of up to 44,100 warrants. The first Package has been fully realised with the Issue of series D Shares. The first stage of the incentive scheme was settled in 2011. According to the decision of the Company's Management Board in 2012, the unrealised stages (stage II and III) of the incentive scheme were temporarily suspended. As at 31.12.2012, the actuarial measurement of the second package was performed and led to the conclusion that, due to the suspension of the scheme, the measurement performed in earlier periods and as at 31.12.2012 should be reversed and the costs of the scheme should amount to PLN 0.00. However, as at 31.12.2012, such an adjustment was not made because the scheme was only postponed but not cancelled. Following a close analysis of the terms and conditions, it was decided that earlier measurements should be reversed because, upon the resumption of the scheme, a new measurement will be performed according to the new situation and terms and conditions adjusted to the company's present situation.

COSTS OF SERVICES PROVIDED BY EMPLOYEES/MANAGERIAL STAFF	2013-06-30	2012-06-30
Costs of scheme settled with equity instruments	-	128
Costs of scheme settled with cash	-	-
Total costs of share-based/option-based payment schemes	-	128

III. Issuer's semi-annual condensed financial statements

Statement of financial position	Note	2013-06-30	2012-12-31
ASSETS			
Non-current assets		6 587	6 998
Property, plant and equipment	1	1 081	1 193
Intangible assets	2	3 186	3 756
Financial assets available for sale		863	862
Borrowings granted	3	1 451	1 175
Deferred income tax assets		1	12
Other long-term receivables and prepayments	4	5	-
Current assets		10 337	11 446
Inventory		58	69
Trade receivables	5	3 407	3 811
Other short-term receivables and prepayments	4	454	263
Borrowings granted	3	2 459	2 167
Other financial assets		2 015	-
Cash and cash equivalents	6	1 944	5 136
TOTAL ASSETS		16 924	18 444
EQUITY AND LIABILITIES			
Equity		13 813	14 620
Equity attributable to shareholders of the parent		13 813	14 620
Share capital	7	740	740
Share premium		11 442	11 442
Equity shares	8	- 78	- 78
Reserve and supplementary capital	9	2 682	2 782
Profit/loss brought forward		-166	-294
Profit/loss in current year		-807	28
Non-controlling interests		-	-
LIABILITIES		3 111	3 824
Long-term liabilities		1 395	1 526
Provisions	10	165	165
Deferred income tax provision		708	734
Long-term bank loans and borrowings	11	154	146
Other long-term financial liabilities	12	107	118
Other long-term liabilities and accruals	14	261	363
Short-term liabilities		1 716	2 298
Provisions	10	3	3
Short-term bank loans and borrowings		-	-
Current portion of long-term bank loans and borrowings	11	15	32

Other short-term financial liabilities	12	103	92
Trade liabilities	13	714	762
Other short-term liabilities and accruals	14	881	1 409
TOTAL EQUITY AND LIABILITIES		16 924	18 444

Statement of comprehensive income (by function)	Note	2013-06-30	2012-06-30
<i>Continued operations</i>			
Revenue from sale of products, goods and materials	15	6 923	8 969
Costs of products, goods and materials sold	16	5 104	6 343
Gross profit/loss on sales		1 819	2 626
Selling costs	16	1 339	1 227
General administrative expenses	16	1 367	1 196
Sales profit/loss		-887	203
Other operating revenue	17	68	6
Other operating expenses		-	-
Operating profit/loss		-819	209
Financial revenue	18	404	305
Financial expenses	18	408	84
Share in profit/loss of associates		-	-
Profit/loss on sale of interests in associate		-	-
Gross profit/loss		-823	430
Income tax		-16	-105
Net profit/loss on continued operations		-807	535
<i>Discontinued operations</i>			
Profit/loss on discontinued operations for the financial year		-	-
Net profit/loss for the reporting period		-807	535
Other comprehensive income		-	-
Profit/loss on revaluation of PP&E		-	-
Profit/loss on measurement of investments available for sale recognised in equity		-	-
Profit/loss on cash flow hedges (effective portion)		-	-
FX gains/losses on measurement of foreign operations		-	-
Income tax related to items presented in other comprehensive income		-	-
Total comprehensive income		-807	535
Earnings/loss per share (in PLN):		-	-
On continued operations		-	-
<i>Basic</i>	19	-0.54	0.36

<i>Diluted</i>	19	-0.54	0.36
On continued and discontinued operations			
<i>Basic</i>	19	-0.54	0.36
<i>Diluted</i>	19	-0.54	0.36

Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period 01.01.2013-30.06.2013	-	-	-	-	-	-	-	-807	-807	-	-807
Other changes in equity	-	-	-	-100	-	-	-	100	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-	-	-100	-	-	-	100	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-
Closing balance	740	11 442	-78	2 682	-	-	-	-973	13 813	-	13 813

for the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
30 June 2012	Share capital	Share premium	Equity shares	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss brought forward and profit/loss for the current year	Total		
Opening balance before restatement	740	11 442	-	2 910	-	-	-	225	15 317	-	15 317
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-78	-	-	-	-	-	-78	-	-78
Opening balance after corrections (restated)	740	11 442	-78	2 910	-	-	-	225	15 239	-	15 239
Total comprehensive income	-	-	-	-	-	-	-	535	535	-	535
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period 01.01.12-30.06.2012	-	-	-	-	-	-	-	535	535	-	535

investments available for sale recognised in equity												
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-100	-100	-	-	-100
Corrections of fundamental errors	-	-	-	-	-	-	-	128	-	-	-	-
Other changes in equity	-	-	-	-127	-	-	-	-519	-646	-	-	-646
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-518	-518	-	-	-518
Distribution of financial result	-	-	-	1	-	-	-	-1	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of actuarial measurement – suspension of incentive scheme	-	-	-	-128	-	-	-	-	-128	-	-	-128
Closing balance	740	11 442	-78	2 783	-	-	-	-266	14 621	-	-	14 621

Cash Flow Statement (indirect method)	Note	2013-06-30	2012-06-30
Operating cash flow			
Gross profit/loss		-823	430
Adjustments for:		409	297
Share in net profit/loss of associates and joint ventures accounted for using the equity method		-	-
Non-controlling interests		-	-
Amortisation and depreciation		855	896
Goodwill impairment		-	-
Foreign exchange profit / loss		-114	1
Expenses and revenue due to interest		-139	-272
Dividends revenue		-	-
Profit/loss on investing activities		-49	-6
Movement in provisions		-	-
Movement in inventory		12	80
Movement in receivables and prepayments		208	-80
Movement in liabilities and accruals		-764	-322
Income tax paid/returned		-	-
Other adjustments		400	-
Net operating cash flow		-414	727
Cash flow from investing activities			
Proceeds from sale of PP&E and intangible assets		63	38
Net proceeds from sale associates and subsidiaries		-	-
Proceeds from sale of financial assets		-	-
Proceeds from interest		8	164
Proceeds from dividends		-	-
Repayment of borrowings granted		67	384
Expenditures on acquisition of property, plant and equipment and intangible assets		52	172
Net expenditures on acquisition of subsidiaries and associates		-	-
Expenditures on acquisition of short-term financial assets		2 000	-
Borrowings granted		797	842
Other		-	-
Net cash flow from investing activities		-2 711	-428
Cash flow from financing activities			
Proceeds from loans and borrowings		-	-
Net proceeds from the issue of shares		-	-
Net proceeds from the issue of shares, bills and bills of exchange		-	-
Repayment of loans and borrowings		19	31

Payment of liabilities under finance lease agreements		49	28
Dividends paid to the Company's shareholders		-	511
Dividends paid to shareholders holding non-controlling interests		-	-
Purchase of equity shares		-	-
Interest paid		8	5
Other		-	-
Net cash flow from financing activities		-76	-575
Increase/decrease in cash and cash equivalents		-3 201	-276
Opening balance of cash and cash equivalents, and overdrafts		5 135	5 909
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		10	-1
Closing balance of cash and cash equivalents, and overdrafts		1 944	5 633

Selected notes

Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	FOR PERIOD ENDING 30 JUNE 2013					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	46	1 911	1 510	26	3 493
Increases	-	-	60	49	-	109
<i>purchase</i>	-	-	60	49	-	109
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	-	257	-	257
<i>sale</i>	-	-	-	257	-	257
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	46	1 971	1 302	26	3 345
Amortisation/depreciatio	-	37	1 354	886	24	2 301

n as at the beginning of the period						
amortisation/depreciation for the period	-	2	106	98	-	206
other increases	-	-	-	-	-	-
decreases	-	-	-	243	-	243
Amortisation/depreciation as at the end of the period	-	39	1 460	741	24	2 264
Impairment losses as at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of amortisation/depreciation and impairment loss at the end of the period	-	39	1 460	741	24	2 264
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
Net value at the end of the period	-	7	511	561	2	1 081

PROPERTY, PLANT AND EQUIPMENT	FOR PERIOD ENDING 31 DECEMBER 2012					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	46	2 012	1 418	31	3 507
Increases	-	-	306	244	-	550
<i>purchase</i>	-	-	248	244	-	492
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	58	-	-	58
Decreases	-	-	406	152	5	563
<i>sale</i>	-	-	330	152	5	487
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	76	-	-	76

Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	46	1 912	1 510	26	3 494
Amortisation/depreciation as at the beginning of the period	-	32	1 490	798	28	2 348
amortisation/depreciation for the period	-	5	270	240	-	515
other increases	-	-	-	-	-	-
decreases	-	-	406	152	4	562
Amortisation/depreciation as at the end of the period	-	37	1 354	886	24	2 301
Impairment losses as at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of amortisation/depreciation and impairment loss at the end of the period	-	37	1 354	886	24	2 301
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
Net value at the end of the period	-	9	558	624	2	1 193

The Company owns cars classified as PP&E under lease, with a net value of PLN 267,035.01 and PLN 240,358.56 as at 30 June 2013 and 31 December 2012 respectively.

Expenditures on PP&E under construction recognised in the carrying value amount to PLN 75,285.87 and PLN 69,743.27 as at 30 June 2013 and 31 December 2012 respectively.

Note 2 Intangible assets

INTANGIBLE ASSETS	FOR PERIOD ENDING 30 JUNE 2013				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6 710	-	726	-	7 436

Increases	-	-	77	-	77
<i>purchase</i>	-	-	77	-	77
<i>own development work</i>	-	-	--	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	6 710	-	803	-	7 513
Amortisation/depreciation as at the beginning of the period	2 969	-	710	-	3 679
amortisation/depreciation for the period	641	-	6	-	647
other increases	-	-	-	-	-
decreases	-	-	-	-	-
Amortisation/depreciation as at the end of the period	3 610	-	716	-	4 326
Impairment losses as at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of amortisation/depreciation and impairment loss at the end of the period	3 611	-	716	-	4 327
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	3 099	-	87	-	3 186

INTANGIBLE ASSETS	FOR PERIOD ENDING 31 DECEMBER 2012				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6 437	-	784	-	7 221
Increases	272	-	17	-	289
<i>purchase</i>	-	-	17	-	17
<i>own development work</i>	272	-	-	-	272
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	75	-	75
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	75	-	75
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	6 709	-	726	-	7 435
Amortisation/depreciation as at the beginning of the period	1 682	-	698	-	2 380
amortisation/depreciation for the period	1 287	-	87	-	1 374
other increases	-	-	-	-	-
decreases	-	-	75	-	75
Amortisation/depreciation as at the end of the period	2 969	-	710	-	3 679
Impairment losses as at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of amortisation/depreciation and impairment loss at the end of the period	2 969	-	710	-	3 679

Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	3 740	-	16	-	3 756

The Company does not hold any intangible assets with indefinite useful life.

The Company holds produced but not completed own development work amounting to PLN 272,033.40 as at 30 June 2013; as at 31 December 2012, expenditures amounted to and PLN 272,033.40.

Note 3 Borrowings granted

BORROWINGS GRANTED								
Long-term	Borrowing amount	Interest rate	Maturity	As at		Interest accrued from the beginning of the financial year to		Security
				2013-06-30	2012-12-31	2013-06-30	2012-06-30	
<i>Borrowings granted to related parties</i>								
Quantum I-Services Sp. z o.o.	680	12.00%	-	139	499	41	41	No security
Quantum East Sp. z o.o.	505	13.00%	-	662	247	50	33	No security
Quantum Mobile Solutions Sp. z o.o.	5	11.00%	-	5	-	-	-	No security
<i>Borrowings granted to other parties</i>								
other parties	447	Fixed (11%) or variable	-	599	410	27	23	The borrowings granted to one of the companies will be secured by a registered pledge on the interests held by that company's shareholders and on its property rights; as at 30 June 2013, the process of establishing the pledge is still underway.
Employees	39	Fixed (10-12%)	-	46	19	4	-	No security
TOTAL:				1 451	1 175	122	97	

BORROWINGS GRANTED								
Short-term	Borrowing amount	Interest rate	Maturity	As at		Interest accrued from the beginning of the financial year to		Security
				2013-06-30	2012-12-31	2013-06-30	2012-06-30	
<i>Borrowings granted to related parties</i>								
Quantum East Sp. z o.o.	265	13.00%	-	265	630	-	-	No security
Quantum Brasil	728	2.00%	-	732	380	3	-	No security
Edisonda Sp. z o.o.	30	10.00%	-	30	-	-	-	No security
Quantum Mobs Spain	1 003	0%	-	1 003	728	-	-	No security
<i>Borrowings granted to other parties</i>								
other parties	343	Fixed (11%-15%) or variable	-	368	387	7	8	The borrowings granted to one of the companies will be secured by a registered pledge on the interests held by that company's shareholders and on its property rights; as at 30 June 2013, the process of establishing the pledge is still underway.
Employees	58	Fixed (10%-13%)	-	61	42	1	1	No security
TOTAL:				2 459	2 167	11	9	

Borrowings granted include borrowings granted by the company to related parties, other parties and employees.

As at 30 June 2013, the following borrowings were granted:

- **Borrowings granted to related parties:**

I. Quantum software S.A. granted a borrowing to the subsidiary, Quantum East Sp. z o.o., in the total amount of PLN 770,250.00, including:

- 1) On 19 April 2011, borrowing amounting to PLN 365,000.00, with borrowing maturing on 30.06.2013; however, on 30.06.2013 an addendum to the said agreement was signed, amending the maturity date to 31 March 2015; annual interest rate of 13%.
- 2) On 16 January 2012, borrowing amounting to PLN 258,000.00, maturing on 31 December 2013, annual interest rate of 13%.
- 3) On 20 July 2012, borrowing amounting to PLN 140,000.00, maturing on 31 December 2014, annual interest rate of 13%.
- 4) On 3 September 2012, borrowing amounting to PLN 7,250.00, maturing on 30 September 2013, annual interest rate of 13%.

II. Quantum software S.A. granted a borrowing to its subsidiary in Brazil, Quantum Brasil Engenharia Em Software Ltda - ME, in the total amount of EUR 168,175.08, including:

- 1) On 7 December 2011, in the amount of EUR 1,508.08, maturing in 1 year, annual interest rate of 0%;
- 2) On 24 April 2012, in the amount of EUR 17,500.00, maturing in 1 year, annual interest rate of 2%;
- 3) On 9 July 2012, in the amount of EUR 24,000.00, maturing in 1 year, annual interest rate of 0%;
- 4) On 14 September 2012, in the amount of EUR 2,000.00, maturing in 1 year, annual interest rate of 2%;
- 5) On 1 October 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 6) On 9 October 2012, in the amount of EUR 4,000.00, maturing in 1 year, annual interest rate of 2%;
- 7) On 10 October 2012, in the amount of EUR 8,000.00, maturing in 1 year, annual interest rate of 2%;
- 8) On 21 November 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 9) On 5 December 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 10) On 11 December 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 11) On 20 December 2012, in the amount of EUR 11,667.00, maturing in 1 year, annual interest rate of 0%;
- 12) On 24 December 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 13) On 1 February 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;

- 14) On 6 February 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%;
- 15) On 4 March 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 16) On 8 March 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%;
- 17) On 8 April 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 18) On 12 April 2013, in the amount of EUR 9,500.00, maturing in 1 year, annual interest rate of 2%;
- 19) On 7 May 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 20) On 15 May 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%;
- 21) On 3 June 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;
- 22) On 11 June 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%.

III. On 21 January 2013, Quantum software S.A. granted a borrowing to its subsidiary, Quantum Mobile Solutions Sp. z o.o., in the amount of PLN 5,000.00, maturing on 31 December 2014, with an annual interest rate of 11%.

IV. Quantum software S.A. granted a borrowing to the subsidiary, Quantum I-Services Sp. z o.o., in the total amount of PLN 680,000.00, including:

- 1) On 15 October 2009, borrowing amounting to PLN 130,000.00, annual interest rate of 13%, with borrowing maturing on 31 October 2011; however, on 1 August 2011, an addendum to the said agreement was signed, extending the repayment deadline to 31 December 2014.
- 2) On 1 August 2011, borrowing amounting to PLN 630,000.00, annual interest rate of 12%, maturing on 31 December 2014. On 13 December 2011, PLN 80,000.00 of the borrowing was repaid. A revaluation allowance in the total amount of PLN 728,112.59 was created for a portion of the borrowing.

V. On 25 June 2013, Quantum software S.A. granted a borrowing to its subsidiary, Edisona Sp. z o.o., in the amount of PLN 30,000.00, maturing on 24 June 2014, with an annual interest rate of 10%.

VI. As at 30 June 2013, a borrowing in the amount of EUR 231,586.00 was granted to a subsidiary. The company's management board decided to reclassify the capital expenditures on Quantum Mobs to short-term borrowings.

- **Borrowings granted to other parties:**

I. Long-term borrowings granted to other parties – balance as at 30 June 2013: PLN 599,486.22.

II. Short-term borrowings granted to other parties – balance as at 30 June 2013: PLN 45,450.46.

- **Borrowings granted to employees:**

I. Long-term borrowings granted to employees – balance as at 30 June 2013: PLN 368,438.78.

II. Short-term borrowings granted to employees – balance as at 30 June 2013: PLN 60,917.45.

As at 31 December 2012, the following borrowings were granted:

- **Borrowings granted to related parties:**

I. Quantum software S.A. granted a borrowing to the subsidiary, Quantum East Sp. z o.o., in the total amount of PLN 770,250.00, including:

1) On 19 April 2011, borrowing amounting to PLN 365,000.00, with borrowing maturing on 30.06.2013; however, on 30.06.2013 an addendum to the said agreement was signed, amending the maturity date to 31 March 2015; annual interest rate of 13%.

2) On 16 January 2012, borrowing amounting to PLN 258,000.00, maturing on 31 December 2013, annual interest rate of 13%.

3) On 20 July 2012, borrowing amounting to PLN 140,000.00, maturing on 31 December 2014, annual interest rate of 13%.

4) On 3 September 2012, borrowing amounting to PLN 7,250.00, maturing on 30 September 2013, annual interest rate of 13 %.

II. Quantum software S.A. granted a borrowing to its subsidiary in Brazil, Quantum Brasil Engenharia Em Software Ltda - ME, in the total amount of EUR 93,675.08, including:

1) On 7 December 2011, in the amount of EUR 1,508.08, maturing in 1 year, annual interest rate of 0%;

2) On 24 April 2012, in the amount of EUR 17,500.00, maturing in 1 year, annual interest rate of 2%;

3) On 9 July 2012, in the amount of EUR 24,000.00, maturing in 1 year, annual interest rate of 0%;

4) On 14 September 2012, in the amount of EUR 2,000.00, maturing in 1 year, annual interest rate of 2%;

5) On 1 October 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;

6) On 9 October 2012, in the amount of EUR 4,000.00, maturing in 1 year, annual interest rate of 2%;

7) On 10 October 2012, in the amount of EUR 8,000.00, maturing in 1 year, annual interest rate of 2%;

8) On 21 November 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;

9) On 5 December 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;

10) On 11 December 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%;

11) On 20 December 2012, in the amount of EUR 11,667.00, maturing in 1 year, annual interest rate of 0%;

12) On 24 December 2012, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%.

III. Quantum software S.A. granted a borrowing to the subsidiary, Quantum I-Services Sp. z o.o., in the total amount of PLN 680,000.00, including:

- 1) On 15 October 2009, borrowing amounting to PLN 130,000.00, annual interest rate of 12%, with borrowing maturing on 31 October 2011; however, on 1 August 2011, an addendum to the said agreement was signed, extending the repayment deadline to 31 December 2014.
- 2) On 1 August 2011, borrowing amounting to PLN 630,000.00, annual interest rate of 12%, maturing on 31 December 2014. On 13 December 2011, PLN 80,000.00 of the borrowing was repaid. A revaluation allowance in the total amount of PLN 327,592.32 was created for a portion of the borrowing.

IV. As at 31 December 2012, a borrowing in the amount of EUR 179,086.00 was granted to a subsidiary. The company's management board decided to reclassify the capital expenditures on Quantum Mobs to short-term borrowings.

- **Borrowings granted to other parties:**

- I. Long-term borrowings granted to other parties – balance as at 31 December 2012: PLN 409,615.61.
- II. Short-term borrowings granted to other parties – balance as at 31 December 2012: PLN 18,573.67.

- **Borrowings granted to employees:**

- I. Long-term borrowings granted to employees – balance as at 31 December 2012: PLN 387,015.18.
- II. Short-term borrowings granted to employees – balance as at 31 December 2012: PLN 42,281.98.

Note 4 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2013-06-30	2012-12-31
Receivables from subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Receivables from related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	11	12
- long-term	-	-
- short-term	11	12
Other receivables:	301	168
- long-term	-	-
- short-term	301	168
Prepayments:	147	83
- long-term	5	-
- short-term	142	83
Impairment losses at the beginning of the period	-	-
Recognition of impairment losses in the period	-	-
Reversal of impairment loss in the period	-	-
Impairment losses at the end of the period	-	-
TOTAL	459	263

Other receivables include:

- security deposits paid	42	42
- other employee settlements	11	2
- input VAT to be settled in future periods	87	28
- output VAT on corrective invoices to be settled in future periods	13	-
- unsettled amounts related to incorporation of subsidiaries in Latin America – costs related to market research and business travel	43	43
- unsettled tax paid by a Ukrainian company	51	-
- settlements with a brokerage house related to redemption of equity shares	22	22
- other settlements with suppliers	22	26
- other receivables	10	5

TOTAL:	301	168
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Prepayments include:

- inter-period cost settlement	-	-
- other prepayments	14	5
- property insurance	50	55
- deduction for the Employee Benefit Fund (ZFSS)	54	-
- prepaid subscriptions, etc.	11	4
- settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	13	19
- settlement of VAT related to lease agreements to be settled in subsequent periods – over 12 months	5	-
TOTAL:	147	83

Note 5 Trade receivables

TRADE RECEIVABLES	2013-06-30	2012-12-31
Trade receivables from related parties	805	525
Trade receivables from other parties	3 111	3 795
Total receivables	3 916	4 320
Allowances for trade receivables	509	509
Net trade receivables	3 407	3 811

AGE STRUCTURE OF TRADE RECEIVABLES	Gross value	Revaluation allowance	Gross value	Revaluation allowance
	2013-06-30		2012-12-31	
punctual	1 415	-	3 385	-
Overdue up to 3 months	786	-	-	-
Overdue between 3 and 6 months	799	-	262	-
Overdue between 6 and 12 months	367	-	138	-
Overdue over 1 year	549	509	535	509
Total	3 916	509	4 320	509

MOVEMENTS IN REVALUATION ALLOWANCES	2013-06-30	2012-12-31
Opening balance	509	515
Increases	-	-
Decreases	-	6
Closing balance	509	509

The Company creates allowances for overdue receivables that may become unrecoverable. As at 30 June 2013, allowances from previous years amounting to PLN 509,269.32 were presented in the accounting books. In H1 2013, the Company's Management Board did not classify any other overdue receivables as being potentially unrecoverable and did not make a revaluation allowance, even though some payment deadlines were exceeded. In 2012, a revaluation allowance amounting to 5,607.56 was released because a debtor repaid the debt for which the allowance was created.

Note 6 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2013-06-30	2012-12-31
Cash in hand and cash in bank	299	139
Short-term deposits	1 645	4 997
Total, including:	1 944	5 136
- cash in hand and cash in bank allocated to discontinued operations	-	-
- cash in hand and cash in bank not available for use by the group	-	-

In H1 2013, cash decreased by PLN 3,191,277.35.

In H1 2013 and in 2012, the Company invested cash in short-term deposits. The deposits bear a fixed interest rate. In H1 2013, deposits with interest rates ranging from 2.84% to 3.95% were opened, while in 2012 interest rates ranged from 3.20% to 5.92%.

In H1 2013, a deposit agreement was concluded, amounting to PLN 2,000,000.00, with an interest rate of 3.95% and a term of 6 months.

Note 7 Share capital

In H1 2013, there were no changes in the shareholding structure.

Note 8 Equity shares

EQUITY SHARES			
As at 30-06-2013 and 31-12-2012	Number of shares	Value at purchase prices	Purpose of purchase
	8 028	78	Article 362 par. 1 item 8 of the Commercial Companies Code
TOTAL	8 028	78	0

In the previous years (2009 - 2011), 8,028 equity shares were redeemed as part of the company's incentive scheme for its managerial personnel. Due to the temporary suspension of the incentive scheme, no further redemption of equity shares takes place. The management board was authorised to purchase equity shares by way of resolution no. 17 of 18 May 2009, pursuant to article 362 par. 1 item 1 of the Commercial Companies Code.

portion)											
Share premium	-	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit	-	-	1	-	-	-	-	-	-	-	1
Reversal of actuarial measurement – suspension of incentive scheme	-	-128	-	-	-	-	-	-	-	-	-128
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Closing balance	11 442	-	1 871	911	-	-	-	-	-	-	14 224

In connection with the purchase of equity shares in the amount of 77,927.85, a portion of the reserve capital created for this purpose was settled (according to article 363 par. 6 of the Commercial Companies Code).

As at 31.12.2012, contingent equity resulting from the measurement of the managerial options scheme in the amount of PLN 128,410.17 was disclosed.

Due to the fact that the portion of the programme subject to the measurement was not realised, contingent equity was released. The details of the scheme are presented in note 24.

Note 10 Provisions

Provisions for employee benefits are created based on an actuarial measurement performed once a year as at the last balance sheet date.

A deferred income tax provision is established in connection with temporary differences between the value of assets, equity and liabilities disclosed in the accounting books and their tax value. In H1 2013, there were no significant differences in the amount of the deferred income tax provision created by the company compared to the previous period.

In H1 2013, there were no material changes in the remuneration system, post-employment benefit system and employment level which could result in a significant difference between the provisions estimated as at 30 June 2013 and the value estimated at the end of 2012.

Note 11 Bank loans and borrowings

In H1 2013, there were no material changes in bank loans and borrowings. The Company did not raise any new debt of this type and the existing debt was repaid according to repayment schedules and agreements in force.

Securities remained unchanged.

Note 12 Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND NET PRESENT VALUE OF MINIMUM LEASE FEES				
	30 JUNE 2013		31 DECEMBER 2012	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	118	103	109	92
1 to 5 years	111	107	122	117
over 5 years	-	-	-	-
Total	229	210	231	209

As at 1 January 2013, the Company concluded 5 lease agreements. The subject of the lease involves passenger cars. In H1 2013, the company concluded a new lease agreement (no. 40801) with SG Equipment Leasing Polska Sp. z o.o., with the subject of lease being a passenger car. The initial lease instalment accounts for 10% of the basis for calculating the lease instalments. The subject of lease is to be repaid within 35 months, with the final instalment payable by 5 January 2016. The residual value of the subject of lease accounts for 1% of the basis for calculating the lease instalments and becomes payable 1 month after the due date of the final lease instalment. The amount of the lease instalments was determined based on the interest rate, with an interest period of 35 months. By the commencement of lease, according to the agreement, an interest rate of 4.55% shall apply.

Other lease agreements concluded by the company by 1 January 2013:

1. Agreement no. 11/006036 concluded with Raiffeisen Leasing Polska S.A., regarding a Hyundai passenger car; as at 30 June 2013, the outstanding amount was PLN 21,693.94. The agreement expires in October 2014. 2.

2. Agreement no. 37979 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Peugeot 308 passenger car; as at 30 June 2013, the outstanding amount was PLN 33,699.49. The agreement expires in May 2015.
3. Agreement no. 37980 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Hyundai i30 passenger car; as at 30 June 2013, the outstanding amount was PLN 34,710.62. The agreement expires in May 2015.
4. Agreement no. 39486 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Skoda Octavia II passenger car; as at 30 June 2013, the outstanding amount was PLN 30,415.69. The agreement expires in October 2014.
5. Agreement no. 40211 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Hyundai i30 passenger car; as at 30 June 2013, the outstanding amount was PLN 46,104.54. The agreement expires in November 2015.

Note 13 Trade liabilities

In H1 2013, there were no significant changes in trade liabilities over the liabilities as at 31 December 2012.

Note 14 Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2013-06-30	2012-12-31
Liabilities due to subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Liabilities due to related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	115	464
- long-term	-	-
- short-term	115	464
Other liabilities:	562	739
- long-term	-	-
- short-term	562	739
Accruals:	-	-
- long-term	-	-
- short-term	-	-
Deferred revenue:	465	569
- long-term	261	363
- short-term	204	206
Total, including:	1 142	1 772
- long-term	261	363
- short-term	881	1 409

Other liabilities include:

payroll tax	43	48
social security and health insurance	182	169
VAT	131	426
other taxes, customs, insurance and other services	18	18
due to payroll	2	2
dividend	3	3
other liabilities	31	29
settlement of special purpose funds	152	44
TOTAL:	562	739

Accruals include:

settlement of subsidy received – within 12 months	204	206
settlement of subsidy received – over 12 months	261	363
TOTAL:	465	569

1. Project: "Research into new IT products for environment-friendly logistics solutions, PKWiU no. 72.21.12-00.00 (Polish Classification of Products and Services)", Measure 1.4 Support for goal-oriented projects, Measure 4.1 Support for the implementation of the outcome of R&D work as part of the Operational Programme Innovative Economy between 2007 and 2013. The project was intended to facilitate the development of products for environment-friendly logistics. The implementation of the products by potential customers led to an optimised use of resources, including non-renewable fuels, and a reduction of the negative environmental impact of businesses. These effects were achieved by optimising the supply chain, transport and storage of waste and hazardous goods, which were at the centre of the project. Funding amounted to PLN 843,074.76. Execution: 2009-02-01 to 2010-07-31.

2. Project: "IT system for optimising production in an integrated supply chain; PKWiU no. 72.21.12-00.00 (Polish Classification of Products and Services)", Measure 1.4 Support for goal-oriented projects as part of Priority Axis 1 Research and development of new technologies, and Measure 4.1 Support for the implementation of the outcome of R&D work as part of Priority Axis 4 Investment in innovative ventures, within the Operational Programme Innovative Economy between 2007 and 2013. The project was intended to develop an IT solution to support production processes; the solution functions as part of the system operating the full supply chain. The project's goal was achieved by developing a new IT system for tracking and managing business processes in the production hall. Funding amounted to PLN 882,191.18. Execution: 2009-01-01 to 2010-09-30.

3. Project: "Development of export to Eastern European and developing countries", Measure 6.1 Passport to export, Priority Axis 6. The Polish economy on the international market, as part of the Operational Programme Innovative Economy between 2007 and 2013. The main goal of the project is to promote the export expansion of Quantum software S.A.'s companies by implementing the Export development plan and using measures recommended in the prepared Export development plan, such as:

1. Finding and selecting partners on the target markets.

2. Participating in foreign trade and exhibition fairs as exhibitor.

Funding amounted to PLN 117,166.15. Execution: 2010-08-01 to 2011-12-31.

Note 15 Revenue from sale of products, goods and materials

REVENUE FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2013-06-30	2012-06-30	2013-06-30	2012-06-30	2013-06-30	2012-06-30
Revenue from sale of products	573	942	-	-	573	942
Revenue from sale of services	6 023	6 338	-	-	6 023	6 338
Revenue from sale of materials	-	-	-	-	-	-
Revenue from sale of goods	327	1 689	-	-	327	1 689
TOTAL	6 923	8 969	-	-	6 923	8 969
including: non-pecuniary revenue from exchange of goods or services	-	-	-	-	-	-

In H1 2013, a decrease in sales compared to the same period in 2012 was recorded. In the comparative period of 2012, the company sold more goods than in the current period. The sale of goods is the company's auxiliary business related to specific orders as part of the performance of agreements with counterparties.

Note 16 Costs by type

COSTS BY TYPE	2013-06-30	2012-06-30
Depreciation of PP&E	171	176
Amortisation of intangible assets	580	592
Employee benefit costs	3 844	3 820
Consumption of raw materials and energy	147	159
Costs of third-party services	2 316	2 057
Costs of taxes and charges	52	49
Other costs	396	258
Change in the balance of products and work-in-progress	-	-
Value of goods sold	304	1 654
TOTAL	7 810	8 765
Selling costs	1 339	1 226
General administrative expenses	1 367	1 196
Costs of products, goods and materials sold	5 104	6 343
TOTAL	7 810	8 765
including: minimum lease fees recognised as operating lease costs	-	-

EMPLOYEE BENEFIT COSTS	2013-06-30	2012-06-30
Costs of remunerations	3 181	3 161
Social security costs	583	586
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other long-term employee benefits	-	-
Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other benefits	80	73
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	-
TOTAL	3 844	3 820

R&D COSTS	2013-06-30	2012-06-30
Amortisation and depreciation	538	515
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other costs	-	-
TOTAL	538	515

As of 2012, the company's management board decided that the costs of amortisation/depreciation will be presented in the amount decreased by subsidies received for a particular purpose.

Note 17 Other revenue and expenses

OTHER REVENUE	2013-06-30	2012-06-30
State subsidies	-	-
Profit on sale of property, plant and equipment	49	6
Reversal of impairment losses on receivables	-	-
Reversal of impairment losses on inventory	-	-
Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on PP&E	-	-
Reversal of impairment losses on investment property	-	-
Release of other provisions	-	-
Release of provision for company restructuring costs	-	-
Damages received	13	-

Adjustment of contributions to Labour Fund for previous years	4	-
Reimbursement of insurance policy premiums	2	-
Other operating revenue	-	-
Other	-	-
TOTAL	68	6
including: non-pecuniary revenue from exchange of goods or services	-	-

OTHER EXPENSES	2013-06-30	2012-06-30
Loss on sale of property, plant and equipment	-	-
Provision for guarantee repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment properties to fair value	-	-
Impairment losses on receivables	-	-
Impairment losses on inventory	-	-
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for company restructuring costs	-	-
Other operating expenses	-	-
Other	-	-
TOTAL	-	-

In H1 2013, the Company settled a subsidy in the amount of PLN 103,537.26 received for R&D work, and in H1 2012 it settled a subsidy in the amount of PLN 128,970.00 The Company does not present the received subsidies in other operating revenue but it decreases the amortisation/depreciation costs of R&D work for which the subsidies were granted.

Note 18 Financial revenue and expenses

FINANCIAL REVENUE	2013-06-30	2012-06-30
Interest revenue	212	305
deposits	79	199
borrowings	133	106
Dividend revenue	-	-
Investment revenue	-	-
Foreign exchange gains	192	-
Reversal of impairment losses on financial assets, including:	-	-

assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
TOTAL	404	305

FINANCIAL EXPENSES	2013-06-30	2012-06-30
Costs of interest, including:	1	38
bank loans	1	38
borrowings	-	-
bonds	-	-
state budget interest	-	-
Financial expenses under finance lease agreements	7	2
Adjustment due to the discount of provisions to ...	-	-
Unrealised loss on a contract on ...	-	-
Foreign exchange losses	-	44
Impairment losses on financial assets, including:	400	-
assets available for sale	-	-
borrowings granted	400	-
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
TOTAL	408	84

The Company made a revaluation allowance in connection with a borrowing granted to its subsidiary, Quantum I-services Sp. z o.o. The allowance was created due to prudent assessment of the probability that the borrowing is repaid, considering the subsidiary's financial standing.

Note 19 Earnings per share

EARNINGS PER SHARE	2013-06-30	2012-06-30
Net profit for the reporting period attributable to:	-807	535

AVERAGE WEIGHTED ORDINARY SHARES	2013-06-30	2012-06-30
<i>in thousands of shares</i>		
Average weighted number of shares at the beginning of the period	1 480 757	1 480 757
Average weighted number of ordinary shares at the end of the period	1 480 757	1 480 757

BASIC NET EARNINGS PER SHARE	2013-06-30	2012-06-30
on continued and discontinued operations	-0.54	0.36
on continued operations	-0.54	0.36

Net earnings per share are calculated by dividing profit attributable to the shareholders by the average weighted number of ordinary shares.

AVERAGE WEIGHTED ORDINARY SHARES (DILUTED)	2013-06-30	2012-06-30
<i>in thousands of shares</i>		
Average weighted ordinary shares	1 480 757	1 480 757
Effect of conversion of convertible bonds	-	-
Effect of the issue of options on shares	-	-
Average weighted number of ordinary shares at the end of the period (diluted)	1 480 757	1 480 757

DILUTED NET EARNINGS PER SHARE	2013-06-30	2012-06-30
on continued and discontinued operations	-0.54	0.36
on continued operations	-0.54	0.36

Diluted net earnings per share are calculated by dividing profit attributable to the shareholders by the average weighted number of diluted ordinary shares.

Note 20 Information on operating segments

The Company does not identify product segments because it is not possible to identify assets and liabilities corresponding to individual types of products and, consequently, the Company does not maintain records allowing for the identification of operating segments. The Company presents sales categorised into products, services and goods (note 15) and by geographical areas. The Company does not present information on major groups of customers because such a situation is not applicable.

INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	5 646	*
Total foreign sales	1 277	*
including:		
Germany	565	-
Ukraine	260	-
Russia	176	-
Hungary	103	-
Czech Republic	101	-
Other	72	-
TOTAL	6 923	-

INFORMATION ON GEOGRAPHICAL AREAS	2012-06-30	
	Revenue	Non-current assets
Domestic sales	7 600	*
Total foreign sales	1 369	*
including:		
Germany	401	-
Ukraine	177	-
Russia	-	-
Hungary	284	-
Czech Republic	352	-
Other	155	-
TOTAL	8 969	-

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2013-06-30	2012-06-30
	Revenue	Revenue
Products – licenses	573	943
Services – implementation	2 551	2 926
Services – maintenance	3 460	3 361
Services – individual projects and other services	12	50
Goods	327	1 689
TOTAL	6 923	8 969

Note 21 Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2013-06-30		2013-06-30	
	Sale	Purchase	Receivables	Liabilities
Parent	-	-	-	-
Capital group companies	442	148	4 370	38
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	98	-	-
Total	442	246	4 370	38

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2012-06-30		2012-06-30	
	Sale	Purchase	Receivables	Liabilities
Parent	-	-	-	-
Capital group companies	148	174	1 535	556
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	99	-	-
Total	148	273	1 535	556

REMUNERATIONS OF KEY MANAGERIAL STAFF	2013-06-30	2012-06-30
Short-term employee benefits	471	468
Post-employment benefits	-	-
Other long-term benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	471	468

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES			
Company	Transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum I-Services Sp. z o.o.	Sale of other services	PLN 91.66	-
Edisonda Sp. z o.o.	Sale of other services	PLN 3,045.83	-

Mobeelizer Sp. z o.o.	Sale of other services	PLN 1,512.50	-
Quantum Mobile Solutions Sp. z o.o.	Sale of other services	PLN 183.33	-
Quantum East Sp. z o.o.	Sale of other services	PLN 45.83	-
Quantum International Russia	Sale of licences	PLN 155,044.24	EUR 36,427.00
Quantum International Russia	Sale of IT services	PLN 22,706.51	EUR 5,439.60
Quantum International Ukraine	Sale of licences	PLN 129,461.18	EUR 31,106.00
Quantum International Ukraine	Sale of IT services	PLN 129,598.23	EUR 30,758.10
Quantum Mobs Spain	Borrowing	PLN 210,253.69	EUR 52,500.00
Quantum Brasil	Borrowing	PLN 299,220.25	EUR 74,500.00
Edisonda Sp. z o.o.	Borrowing	PLN 30,000.00	-
Quantum Mobile Solutions Sp. z o.o.	Borrowing	PLN 5,000.00	-
Quantum I-Services Sp. z o.o.	Accrued interest on borrowings	PLN 40,464.66	-
Edisonda Sp.z o.o.	Accrued interest on borrowings	PLN 16.44	-
Quantum Mobile Solutions Sp. z o.o.	Accrued interest on borrowings	PLN 235.07	-
Quantum East Sp. z o.o.	Accrued interest on borrowings	PLN 49,654.77	-
Quantum Brasil	Accrued interest on borrowings	PLN 2,805.94	-
Edisonda Sp. z o.o.	Purchase of other services	PLN 1,000.00	-
Quantum I-Services Sp. z o.o.	Purchase of IT services	PLN 90,222.50	-
Quantum I-Services Sp. z o.o.	Purchase of other services	PLN 56,670.00	-

Note 22 Adjustments of errors from previous periods

The Company's Management Board decided to change the presentation of security deposits; previously, they were presented under "Long-term receivables", but as of now they will be presented under "Other short-term receivables and prepayments". This is due to the fact that agreements for the lease of premises are concluded for indefinite time and there is no reason to treat security deposits as long-term financial assets. The change is presented below retrospectively.

The Company made a retrospective adjustment of the presentation of cash. Previously, cash was presented together with cash belonging to the Employee Benefit Fund, but as of 2013 the management board decided to present cash without cash belonging to the Employee Benefit Fund, while decreasing "Other short-term liabilities and accruals" in liabilities by the amount of cash of the Employee Benefit Fund.

The Company is adjusting the presentation of capital expenditures on subsidiaries. Previously, these expenditures were presented under "Financial assets available for sale". However, due to the long process of registering the increase of capital in a subsidiary and the need to specify the details of the investment agreement regarding on the reclassification of investments with another subsidiary, the company decided to present capital expenditures on these subsidiaries under "Borrowings granted" and "Other short-term receivables and prepayments". By the end of FY 2013, depending on the situation of the subsidiaries and the progress of the registration process, the company will decide on the nature of the capital expenditures incurred. The adjustment has been presented retrospectively.

In the statements for previous years, inter-period costs were presented in prepayments and accruals. As of now, they will be presented in trade liabilities. The change is presented below retrospectively.

In the statements for previous years, deferred revenue (advance payments received) and advance payments on deliveries were presented incorrectly. At present, we are retrospectively correcting individual items in the statements.

In the previous years (2009 - 2011), 8,028 equity shares were redeemed as part of the company's incentive scheme for its managerial personnel. This data was not presented in the statements for the previous periods. Since these events relate to 2011 and previous years, the company is restating the statement of financial position and the statement of changes in equity as at the end of the previous period and as at the beginning of the earliest comparative period.

The Company is correcting the presentation of financial liabilities and accruals due to lease. Financial liabilities due to lease include liabilities due to principal instalments plus deductible VAT, excluding interest due to lease fees. The adjustment has been presented retrospectively.

As at 31.12.2012, the actuarial measurement of the incentive scheme for managerial personnel was not recognised. This is explained in the note "Share-based payments". At present, we are only adjusting this measurement as at 31.12.2012 because the measurement was recognised correctly as at 01.01.2012.

Profit/loss in current year	-101	128	-	-	-	-	-	-	27
Other short-term financial liabilities	73	-	-	-	-	-	19	-	92
Trade liabilities	1 199	-	-	-	28	-464	-	-	763
Other short-term liabilities and accruals	1 047	-	-74	-	-28	464	-	-	1 409
TOTAL EQUITY AND LIABILITIES	18 578	-	-74	-	-	-	19	-78	18 445

ASSETS	01.01.12 approved data	Security deposit adjustment	Adjustment of cash by the amount of cash from the Employee Benefit Fund	Adjusted presentation of capital expenditures on subsidiaries	Adjustment of settlements due to inter-period expenditures	Adjustment of advance payment	Adjusted presentation of accruals due to lease interest and lease	Adjusted redemption of equity shares	01.01.12 after correction
Non-current assets	7 693	-42	-	-40	-	-	-	-	7 611
Assets available for sale	902	-	-	-40	-	-	-	-	862
Long-term receivables	42	-42	-	-	-	-	-	-	-
Current assets	11 207	42	-50	40	-	-	-5	-78	11 156
Trade receivables	3 243	-	-	-	-	-97	-	-	3 146
Borrowings granted	1 328	-	-	6	-	-	-	-	1 334
Other short-term receivables and prepayments	591	42	-	33	-	97	-5	-78	680
Cash and cash equivalents	5 909	-	-50	-	-	-	-	-	5 859
TOTAL ASSETS	18 901	-	-50	-	-	-	-5	-78	18 768

EQUITY AND LIABILITIES	01.01.12 approved data	Adjusted actuarial measurement	Adjustment of cash by the amount of cash from the Employee Benefit Fund	Adjusted presentation of capital expenditures on subsidiaries	Adjustment of settlements due to inter-period expenditures	Adjustment of advance payment	Adjusted presentation of accruals due to lease interest and lease	Adjusted redemption of equity shares	01.01.12 after correction
Equity	15 526	-	-	-	-	-	-	-78	15 448
Equity shares	-	-	-	-	-	-	-	-78	-78
Supplementary and reserve capital	14 352	-	-	-	-	-	-	-	14 352
Other short-term financial liabilities	15	-	-	-	-	-	-5	-	10
Trade liabilities	953	-	-	-	127	-	-	-	1 080
Other short-term liabilities and accruals	739	-	-50	-	-127	-	-	-	562
TOTAL EQUITY AND LIABILITIES	18 901	-	-50	-	-	-	-5	-78	18 768

Note 23 Construction agreements

Some of the contracts held by the Company have the traits of long-term contracts. The Company's management board analyses the costs and revenues under such contracts on a regular basis. Given the fact that there are small differences between the progress of the contracts and the accompanying costs and revenue, the contracts are not presented because they do not significantly affect the financial result.

Note 24 Share-based payments

Scheme for senior managerial personnel Share options scheme for employees

The Issuer's Managerial Options Scheme in 2008 is intended for the key managerial personnel of the Company as well as its subsidiaries and associates. The scheme comprises three Packages realised at specific time intervals. The purpose of the Managerial Options Scheme is to create an incentive system by linking the interests of Eligible Persons with the interests of the Company and its shareholders. The terms and conditions specify in detail the principles of the Managerial Options Scheme, and in particular the terms of acquiring personal subscription warrants as well as the terms of acquiring and exercising the right to acquire series D shares of Quantum SA with a nominal value of PLN 0.50 each by the Eligible Persons. A single warrant authorises the bearer to subscribe for one series D share at an issue price of PLN 1. The Managerial Options Scheme assumes a free-of-charge issue of up to 44,100 warrants. The first Package has been fully realised with the Issue of series D Shares. The first stage of the incentive scheme was settled in 2011. According to the decision of the Company's Management Board in 2012, the unrealised stages (stage II and III) of the incentive scheme were temporarily suspended. As at 31.12.2012, the actuarial measurement of the second package was performed and led to the conclusion that, due to the suspension of the scheme, the measurement performed in earlier periods and as at 31.12.2012 should be reversed and the costs of the scheme should amount to PLN 0.00. However, as at 31.12.2012, such an adjustment was not made because the scheme was only postponed but not cancelled. Following a close analysis of the terms and conditions, it was decided that earlier measurements should be reversed because, upon the resumption of the scheme, a new measurement will be performed according to the new situation and terms and conditions adjusted to the company's present situation.

COSTS OF SERVICES PROVIDED BY EMPLOYEES/MANAGERIAL STAFF	2013-06-30	2012-06-30
Costs of scheme settled with equity instruments	-	128
Costs of scheme settled with cash	-	-
Total costs of share-based/option-based payment schemes	-	128

MANAGEMENT REPORT OF THE ISSUER'S CAPITAL GROUP

1) Basic information

The parent company of the Capital Group is Quantum software S.A., with its registered office in Krakow, in ul. Walerego Sławka 3A. The Company was entered into the Register of Entrepreneurs of the National Court Register (KRS) Krakow – Śródmieście, 11th Economic Department, on 30 October 2002, under KRS No. 0000136768; PKD 72.21 z. (Polish Classification of Activities) "Software business". The Company's core business is the development and implementation of IT systems for businesses, where optimisation of logistics is key.

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

Management Board:

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

Supervisory Board:

Chairman of the Supervisory Board	Leopold Kutyla
Vice-Chairman of the Supervisory Board	Tomasz Polończyk
Member of the Supervisory Board	Henryk Gaertner
Member of the Supervisory Board	Ruciński Andrzej
Member of the Supervisory Board	Piotr Nadolski

The semi-annual financial statements were prepared with the assumption that member companies of the Quantum software S.A. Capital Group would continue as a going concern in foreseeable future.

2) Organisational structure of the Group as at 30.06.2013 – details of subsidiaries and related parties:

1. Company's name: Quantum East Sp. z o.o. – subsidiary

Registered office: Krakow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 63.74 % of interests held by Quantum software S.A.
Share capital fully paid up: PLN 282,500.00

2. Company's name: Quantum International Sp. z .o.o. – subsidiary in Ukraine

Registered office: Kiev
Address: Prospect Moskovskij
certificate No. 100107724
Shareholders: 100% of interests held by Quantum East
Share capital fully paid up: USD 76,200

3. Company's name: Quantum International Sp. z .o.o. – subsidiary in Russia

Registered office: Moscow
Address: Letnikovskaja 10, building no. 11
certificate No. 1117746038035
Shareholders: 99% of interests held by Quantum East
Share capital: 1,200,000.00 roubles, fully paid-up

4. Company's name: Quantum I - Services Sp. z o.o. – subsidiary

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

5. Company's name: Edisonda Sp. z o.o. – subsidiary

Registered office: Krakow
Address: Walerego Sławka 3A
National Court Register (KRS): 0000335987
Shareholders: 74% of interests held by Quantum software S.A.
Share capital fully paid up: PLN 120,000.00

6. Company's name: Quantum Mobile Solutions Sp. z o.o. – subsidiary

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

7. Company's name: Mobeelizer Sp.z o.o. – subsidiary

Registered office: Krakow

Address: Walerego Sławka 3a

National Court Register (KRS): 0000297249

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

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

8. Company's name: Quantum Mobs system S.L. – subsidiary

Registered office: Madrid

Address: Camino de lo Cortao 13, SS de los Reyes, CP 28703, Madrid

Register: B86345105

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

Share capital fully paid up: EUR 3,100.00

9. Company's name: Quantum Brasil Engenharia Em Software Ltda-ME. – subsidiary

Registered office: Brasilia/DF

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

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

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

Share capital fully paid up: BRL 200,000.00

10. Company's name: QMobs Systems Chile S.A. – subsidiary

Registered office: Santiago de Chile

Address: Los Fresnos 1201, Casa 21, Santiago, Huechuraba

Register: 6959/4912/2012

Shareholders: 99.99% of interests held by Quantum Mobs System S.L

Partially paid-in share capital: CLP 31,000,000.00

The Issuer is involved in sales of computer software and hardware and renders related services.

Product structure of the Quantum Group

	01.01 - 30.06.2013	% share	01.01 - 30.06.2012	% share
Qguar licences and services	7 241	78.8%	7 752	77.6%
Goods	1 327	14.4%	1 732	17.3%
Other sales	620	6.7%	512	5.1%
Total	9 188	100%	9 997	100%

Data in PLN '000

Sales by markets

	01.01 - 30.06.2013	% share	01.01 - 30.06.2012	% share
Domestic	6 240	67.9%	8 061	79.4%
Export	2 948	32.1%	1 936	20.6%
Total	9 188	100%	9 997	100%

Data in PLN '000

3) Organisation of the capital group, indication of consolidated companies and any changes in the group's structure

The Group is composed of the following companies:

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

Quantum East Sp. z o.o. – a subsidiary of the Group; Quantum software S.A. holds 63.74 % of its interests (holding nature). Full consolidation method.

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

Quantum International Sp. z o.o. (Russia) – a subsidiary of the Group; Quantum East Sp. z o.o. holds 99% of its interests; the Company was established to focus on sales and implementation of IT solutions offered by Quantum software S.A. in Russia.

Quantum I - Services Sp. z o.o. – a subsidiary of the Group; Quantum software S.A. holds 100% of its interests; its business consists in the sale of licences, hardware and IT services that are not directly related to Quantum software S.A.'s own products (at present, the Qguar series). Full consolidation method.

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

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

Quantum Mobeelizer Sp. z o.o. – a subsidiary of the Group; 51.28% of its interests are held by Quantum Mobile Solutions Sp.z o.o. The company was established in order to offer software solutions for mobile devices, with particular emphasis on universality in terms of the system platform. Full consolidation method.

Quantum Mobs Systems S.L. – a subsidiary of the Group; 86% of its interests are held by Quantum Software S.A. The purpose of the company is to introduce the Quantum offer to the Spanish market and to the markets of Spanish-speaking countries in Latin America. Full consolidation method.

Quantum Brasil Engenharia Em Software Ltda- ME. – a subsidiary of the Group; 85 % of its interests are held by Quantum Software S.A. The purpose of the company is to introduce the Quantum offer to the Federative Republic of Brazil.

QMobs System Chile – a subsidiary of the Group; 99.99% of its interests are held by Quantum Mobs System S.L. The purpose of the company is to introduce the Quantum offer in Chile.

4) Identification of the effects of changes in the structure of companies, including effects resulting from business combinations, acquisitions or sale of the member companies of the issuer's capital group, long-term investments, division, restructuring and discontinuation of operations:

In H1 2013, there were no changes in the structure of the company and of the capital group.

5) Assessment of the Capital Group's basic economic and financial figures

In H1 2013, the Capital Group generated sales revenue in the amount PLN 9,188 thousand, whereas in the comparable period a year earlier it generated sales revenue in the amount of PLN 9,997 thousand, which means an 8.1% decrease.

In H1 2013, the sales of products and services related to own software (the Qguar package) accounted for nearly 78% of total sales. The sale of licenses and services related to own software decreased by 6.6% to PLN 7,241 thousand.

The decrease in total revenue is mainly due to the Issuer's lower sales on the Polish market. The subsidiaries (Ukraine and Edisonda) recorded a 30% increase in revenue, and the revenue of the Russian company amounted to more than PLN 1 million (compared to the absence of revenue in H1 2012).

The decrease in revenue on the Polish market had a strong influence on the company's loss. In the opinion of the Management Board, this is caused by the visible slow-down of the Polish economy, affecting the company's result as of H2 2012. Another major factor contributing to the loss is the creation of an allowance for a borrowing granted to a subsidiary, Quantum I-services Sp. z o.o. (in the amount of PLN 400 thousand). The allowance was created due to prudent assessment of the probability that the borrowing is repaid, considering the subsidiary's financial standing. Total loss amounted to PLN 808 thousand, compared to a profit of more than half a million zloty in the middle of the previous year.

The Group's loss (amounting to PLN 1,576 thousand) is also a consequence of investments in Spain and Latin America, which began in Q1 2012, and of continued operations on the Russian market.

These operations have already generated some revenue but still account for a major portion of the Capital Group's losses.

The Issuer maintains a stable structure of financing its current operations, which is principally based on financing by means of equity and current trade liabilities. The present financing structure will not cause any risk of losing or upsetting liquidity.

6) Description of the Issuer's significant achievements or failures in the period covered by the report, and a list of major related events:

➤ **Acquiring new customers in Poland and abroad:**

- Napitki Plus Sp. z o.o. (Ukraine)
- Raszpredeleltenyj centr Plus Sp. z o.o. (Ukraine)
- Sao Geraldo (Brazil)
- Billennium Sp. z o.o. (EDISONDA)
- Ministry of Regional Development (EDISONDA)
- Poznań University of Economics (EDISONDA)

➤ **New contracts/implementations for existing customers:**

- DSV Road Sp. z o.o.
- Żabka Polska Sp. z o.o.
- Lisner Sp. z o.o.
- Bakoma Sp. z o.o.
- Kamir Sp. z o.o.
- Zakłady Tłuszczowe Kruszwica S.A.
- Fonte a.s.
- Epicentr K Sp. z o.o. (Ukraine)

➤ **Other important events:**

- In Poznań, a product seminar entitled "What do your competitors want to know?" was held; it was organised by Quantum software S.A. and Poznań School of Logistics.
- On 25 April and 21 May, the Production Logistics Workshop was organised by the publisher Eurologistics and featuring Quantum software S.A. as a partner was held.
- The finished product "moRFID WareFlow System" was presented at the Product Seminar in Poznań and at the conference of the Logistics Practitioners' Forum in Bronisławów.
- Quantum International was a partner of "Transport Business Forum 2013", "Logistics Day" and "Logist'FEST", and participated in the international exhibition and congress "TIBO – 2013" in Minsk.

7) Managerial Options Scheme and Equity shares redemption scheme

The Managerial Options Scheme was launched by the Issuer in 2008 and was described in detail in previous reports. It is intended for the key managerial staff in the Company, its subsidiaries and associates ("Eligible Persons").

On 17 May 2012, the Company's General Meeting authorised the Company's Supervisory Board to amend the Terms and Conditions of the Managerial Options Scheme by extending

the duration of the Scheme to 2013 without increasing the number of subscription warrants and shares offered to the scheme participants. Since the conditions for awarding subscription warrants to the Eligible Persons as part of the Third Package were not fulfilled (taking account of transfers from the first and second Package), the Company's Supervisory Board decided to indefinitely suspend the Company's Managerial Options Scheme until suitable resolutions are passed by the Company's General Shareholders' Meeting. The Supervisory Board also decided that if the General Shareholders' Meeting passes a resolution on amending the resolution on the contingent increase of share capital of 17 June 2008 with regard to changing the final date of awarding series D shares to the Eligible Persons, the Managerial Options Scheme could be resumed, assuming that the Terms and Conditions of the Managerial Options Scheme and Agreements with the Eligible Persons are amended accordingly. On 21 June 2013, the Ordinary General Shareholders' Meeting of Quantum software S.A. authorised the Company's Supervisory Board to amend the Terms and Conditions of the Managerial Options Scheme and the principles related to the terms of acquiring series D shares without increasing the number of subscription warrants and shares offered to the participants of the Managerial Options Scheme.

Terms and conditions of the Issuer's equity shares redemption scheme

The Issuer's Management Board announced in CR 21/2009 information regarding detailed conditions of purchasing equity shares. The contents of the "Terms and conditions of the equity shares redemption scheme" in Quantum software S.A. is available on the Issuer's website. On 29 April 2010, the Issuer's Management Board adopted a resolution amending the "Terms and conditions of the equity shares redemption scheme in QUANTUM SOFTWARE S.A." (current report no. 11/2010). As at the periodical report's publication date, the total number of shares held by the Issuer is 8,028, which accounts for 0.542% of the share capital and 0.360% of votes at the General Shareholders' Meeting.

8) Description of material risk factors and threats

Risk related to the macroeconomic situation

The Issuer's financial situation depends on the macroeconomic situation in Poland as well as in other countries, mainly in Central Europe. The financial result achieved by the Company directly and indirectly depends on, among other things: the GDP growth dynamics, inflation, monetary and tax policy of a country, level of business investments, level of household income and consumer demand. All of the aforesaid factors as well as the direction and level of changes influence the fulfilment of tasks assumed by the Issuer. Slowdown in the economic growth means lower revenue of companies operating in particular regions and industries. Consequently, they decrease their capital expenditures, including development, through improvement or purchase of computer hardware and appropriate software. Quantum software S.A., as an IT systems provider, may directly suffer the consequences of decreased budgets allocated by companies on computerisation due to lower return on sales.

Risk related to continued economic crisis

Due to the downturn on global financial markets which occurred in 2008, a large number of economies in countries to which the Company sells its products faced recession or at least a significant slowdown in economic growth. This situation also affects the domestic market. These events resulted in increasing the risk of dropping demand both on the domestic and

on export markets. The Company strives to decrease this risk by expanding its product offer and seeking new sales channels.

Risk of slowdown in the growth of particular segments in the IT sector in Poland related to technological changes in the industry

The value of the entire IT market is made up of hardware, software and services. Each of these segments may develop faster or slower. Analyses of the IT hardware and services market show growth trends. The small saturation of Polish companies with modern technologies creates a fertile ground for the development of companies whose focus is similar to that of Quantum software S.A. However, it is worth remembering that this market is very sensitive to variations of the economic situation. During an economic downturn, companies restrict their investment policies, including IT expenditure. A decreased demand for computer software results in the Company achieving poorer sales results, substantially differing from the Management Board's forecasts. In such a case, the demand for the Company's products may decrease, which may entail decreasing the level of generated sales revenue. Technological changes and frequent launches of new IT services are closely related to this sector. Products lifecycles are short while expenditure on their development high. Consequently, the incurred expenditure may not be covered by sales revenue. Therefore, there is a risk that a decision to develop a particular product will be based on incorrect premises which do not satisfy current market needs, and a risk that the period of creating a product, i.e. the stage of software designing and building as well as the test phase, may be longer than expected and a given market segment will already have been dominated by competitors. The monitoring of market requirements is conducted by own employees to reduce this risk. In addition, the cooperation between Quantum software S.A. and computer hardware and software suppliers allows for ongoing monitoring of technological changes and innovations on the market.

Increase of competition growth

The IT market is currently in the phase of dynamic growth. This situation attracts new providers of IT services, who, attracted by high profits, increase the number of entities operating on the market. As a result, new entities offer products diversified in terms of price, functionality or advancement. This directly leads to more competition on the market, potentially forcing the Company to incur greater development and advertising expenditures and to decrease the current level of profit margin. Furthermore, great potential of the Polish market and the fact that the progress of informatisation is far from average European levels results in many global companies which provide similar services being interested in doing business in Poland. Quantum software S.A. has no influence on competitors' activities and products. However, it can defend its market position thanks to its experience.

Export risk

The sales of Quantum software S.A. are conducted mainly in Poland. Nonetheless, the Company also enters into contracts with entities operating in other countries. Approx. 32% of the Company's sales revenue is obtained abroad. The value of contracts with foreign clients is usually expressed in EUR. Negative tendencies in the exchange rate of PLN to EUR may have negative impact on the financial results of the Company. A fall in the value of EUR compared to PLN will trigger lower export revenues achieved by Quantum software S.A. and lower return on export contracts.

Risk of performed contracts

Quantum software S.A. does not sell large number of easily installed programmes but carries out large individual implementation projects with a high level of complexity which usually require a few months' work by a team of specialists. A system which is implemented in a particular company must encompass very complex logistic processes and integrate them with all departments' operations in real time. This results in a risk of faulty reproduction of processes and information flow in a company, a risk of extending the duration of planned tasks, a risk of changes in the scope of works compared to the initially agreed plan. Decrease in the contract value, higher costs of contract performance compared to the expectations, contract termination or potential financial claims from the customer may have a detrimental impact on the current financial standing of Quantum software S.A. The above risks are minimised thanks to international experience, the company's own standard base product and an experienced team of specialists.

Implementation risk

In the times of crisis, the customers for IT systems limit their budget for investments due to uncertain macroeconomic situation. Usually, however, the industry does not allow them to lower the requirements regarding the systems or even triggers their growth. The above risks put suppliers at a disadvantage. The supplier must frequently react to growing demands of the customer during implementation. Sometimes it is necessary to change the assumptions or lower the remuneration. Currently, economic processes are becoming more complex; therefore, with no relevant knowledge, it is very easy to implement system in a way that is non-optimal to the customer, which may result in a fall of goodwill and necessity to perform modifications. Furthermore, customers want to treat IT system suppliers as business advisors and require growth of economic effectiveness after installing IT solutions. There is a risk that, without proper analyses, such requirements may not be satisfied. Implementation effectiveness is one of the Company's goals. Implementation departments have a multi-level implementation methodology, thus reducing the possibility of analytical errors.

Risk of potential delays in preparing new products

Our SCE-class system offers comprehensive solution in logistics, satisfying the requirements of a customer and their environment. As a system supplier, we must constantly expand our offer, introduce new functionalities and ensure data integrity. The competition and client demands are constantly on the increase. As a result, there is a threat of introducing new products that satisfy current demands of the customers later than the competitors and winning the market by other suppliers, which would cause a decrease in sales revenue.

To prevent this, for the last few years, Quantum has led broad full-scale research and development works that, on the one hand, aim at contributing to improving our products, their quality, and on the other hand, introduce new, competitive solutions.

Risk of the short lifecycle of a product

Innovativeness and the pace at which new products appear in the IT industry require systematic updates of existing products, adjusting them to changing equipment platforms and introducing new products. A lack of sufficient technological base and well-qualified staff may result in delays in updates and in introducing new products, which in effect may compromise the attractiveness of our offer. This may lead to a decrease of sales revenue, and, in consequence, decrease of the generated profit. Quantum software S.A. seeks to minimise this risk through constant development of our managers, and constantly increasing, where possible, the number of highly qualified employees and funding research and development works.

HR risk

In the times of economic uncertainty, we can observe an increasing interest of our competitors in highly qualified employees. IT firms, which take highly qualified staff as their priority in production, are in danger of losing their key specialists. Companies constantly scan the labour market, whilst the employees themselves are active as well. Such a situation leads to an increase of salaries and, in consequence, low economic returns. The Company provides attractive working conditions for its employees, and introduces attractive incentive systems.

Risk attributable to revenue seasonality and irregularity

The typical seasonal nature of the IT business, where maximum turnover is recorded in Q4 of a calendar year and is related to the end of the financial year and system upgrades, does not apply to Quantum software S.A. Turnover fluctuations between year quarters are more connected with customer investment cycles than seasonality.

Risk of overdependence on key suppliers

In its operations, Quantum software S.A. uses equipment and software from external suppliers. Losing one of key suppliers may result in an interruption of supplies. The Company minimises this risk by maintaining good relationships with strategic partners. An additional factor reducing the risk is cooperation with multiple suppliers, wherever possible.

Risk of overdependence on key customers

ABC analysis shows that group A (generating 66% of revenue) consists of about 25 entities, whereas turnover with the largest of them does not exceed 5%; therefore, according to the Management Board, the risk of overdependence on key customers is not significant.

Risk related to changing laws and instability of the tax system

Frequent changes of legislation in Poland are also a threat to the Company's activity. The changes refer to, for example, tax regulations and interpretations, trade regulations and provisions of labour law. Frequent changes in regulations may have a negative impact on current operations, raise costs, and also affect financial results. Uncertainty about future changes obstructs the evaluation of future events and the strategic decision-making process. Coming into force of new law regulations may involve interpretation ambiguities, inconsistent decisions of the courts or unfavourable interpretations adopted by public administration (and tax) authorities. The Company monitors draft amendments to

regulations on a regular basis and makes business decisions in consideration of the planned changes.

Foreign exchange risk

The Company concludes export transactions in foreign currencies (mainly in EUR). Changing foreign exchange rates against PLN may result in achieving lower-than-expected results. Foreign exchange rate fluctuations influence the financial result through:

- changes in the value of export sales and costs expressed in PLN,
- realised foreign exchange differences occurring between the date of sales or purchase and the date of payment of receivables or liabilities,
- not realised foreign exchange differences from clearing evaluation as at the balance sheet date.

Trade transactions in foreign currencies on account of export are part of the Company's normal course of operations. Consequently, future cash flows on this account are exposed to changes in value due to foreign exchange fluctuations. The level of compensation between foreign currency revenue and costs has become difficult to predict.

Risk related to capital expenditures

Major capital expenditures, in accordance with the adopted strategy, are related to introducing new products to new markets. It is an opportunity for development, but it also generates additional risks. They are particularly connected with the activity of subsidiaries in other countries. The highest risk is present in the Russian market and in the markets in Latin America. These markets have an enormous potential (definitely larger than the Polish market) but require high capital expenditures as well as long-term and consistent advertising. The risks are related to the instability of legal systems (Russia and Ukraine), varying levels of economic growth (e.g. Brazil saw a significant slowdown in the last year) and a barrier to communication (costs of communication, legal and administrative expenses).

Risk related to the operation of member companies of the capital group

Most of the member companies of the capital group are entering new markets. These are foreign markets with standard products from the Qguar package (Ukraine, Russia and Latin America) or the Polish market with new types of products and/or services. Except for the Ukrainian company (Quantum International O.O.O.) and EDISONDA Sp. z o.o., the group companies operate for approx. 2 years and continue to compete for presence in their market segments. Initially generated revenue does not mean that these ventures will be successful. Foreign operations involve a particular type of risk described in the previous section.

9) Description of factors and events, in particular unusual factors and events, with a considerable influence on the financial results:

Such events did not occur.

10) Notes on the seasonal or cyclical nature of the Issuer's business in the presented period:

The influence of seasonality on the Issuer's and the Group's performance remains as insignificant as in the previous periods.

11) Information on the issue, redemption and repayment of debt and equity securities:

In H1 2013, Quantum software S.A. and its subsidiaries did not perform any issue of shares and they did not redeem or repay debt or equity securities.

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

In H1 2013 described herein, the Company did not pay dividend to shareholders.

13) Events after the day as at which the condensed semi-annual financial statements were prepared, not included in these statements that could have a significant influence on the Issuer's future financial performance

There have been no events of an untypical nature after 30 June 2013 that could have a significant influence on the Group's financial performance and were not included in these statements.

14) Information concerning changes in contingent liabilities or contingent assets which have occurred since the end of the last financial year.

In the period described herein, there were no significant events resulting in the changes in contingent liabilities or contingent assets.

15) Position of the Management Board concerning the possibility of meeting previously published profit/loss forecasts for a given year, in the light of the results presented in the quarterly report in relation to the forecast profit/loss:

The Company did not publish any performance forecasts for the year.

16) Identification of shareholders holding, directly or indirectly through their subsidiaries, at least 5 % of the total number of votes at the Issuer's General Meeting as at the date of submission of the quarterly report, including the number of shares held by such entities, their percentage share in the share capital, the number of resulting votes and their percentage share in the total number of votes at the general meeting, as well as identification of changes in the structure of ownership of substantial shareholdings of the issuer since the submission of the previous quarterly report:

According to the Company's knowledge, as at 30 August 2013 (the publication date of the semi-annual report), the controlling shareholder of the company is Quantum Assets sp. z o.o., with its registered office in Krakow, holding 675,421 series A registered preference

shares and 222,979 series B equity bearer shares, which account for a total of 60.67% of the share capital and are vested with 1,573,821 votes at the general meeting of the company, representing 70.55% of the overall number of votes.

17) Issuer's shares or rights thereto held by the Issuer's managers and supervisors as at the publication date of the semi-annual report and changes in their ownership, in the period following the publication of the previous report, for each person separately:

Management Board (as at 30 August 2013)

Tomasz Hatala	36 200
Bogusław Ożóg	31 924
Marek Jędra	8 200
Tomasz Mnich	3 400

**Supervisory Board Members
holding the Company's shares
(as at 30 August 2013)**

Tomasz Polończyk	8 200
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18) Proceedings pending before court, competent arbitration authority or public administration authority, including the information on:

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

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

In the period in question, the Company did not conclude any such agreements with related parties.

20) Information on the issuer's or its subsidiaries' credit or loan guarantees or warranties granted jointly to a single entity or its subsidiary, if the total value of the existing guarantees or warranties is equivalent to at least 10 % of the issuer's equity capital.

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

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

In the reporting period described herein, there were no other circumstances significant for the evaluation of the Issuer's human resources, assets, financial position, financial performance and the ability to meet its obligations.

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

Factors which will influence the Quantum software S.A. Capital Group's development in the subsequent quarter include factors independent of the Company itself as well as internal factors which depend on Quantum software S.A. and entities composing the Capital Group.

External factors include:

- situation of an economic downturn, which is clearly visible from the middle of last year,
- long-term consequences of the financial crisis in the Ukraine, economic slowdown in Russia,
- impact of the Euro zone crisis on the economy in Poland and its neighbours,
- maintenance of the growth rate in Latin America,
- extended decision-making processes in entities concerning IT expenses,
- risk related to significant fluctuations of the PLN exchange rate against euro,
- competitors' activities.

Internal factors which influence the Capital Group's development include:

- prompt completion of works specified in the contracts whose implementation started in previous quarters in accordance with budgeted expenditure and contractual terms;
- successful and punctual completion of development works with respect to new products and services;
- effective HR policy so as to eliminate the risk of turnover by qualified and skilled employees;
- success of marketing efforts in acquiring new contracts;
- efficient investment strategy in subsidiaries, in particular the success of the applied methods of selling own products on foreign markets.

Krakow, 30 August 2013

Signatures by the Management Board Members:

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

Tomasz Hatala

Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich

Statement by the Management Board concerning the preparation of the financial statements

The Management Board of Quantum software S.A. declares that, to the best of its knowledge, the semi-annual consolidated financial statements and comparative data were prepared in compliance with the accounting principles in force and that they present a true, accurate and fair view of the Quantum software S.A. Capital Group's economic and financial standing and its financial result, and that the semi-annual management report presents a true overview of development and achievements of the Quantum software S.A. Capital Group and its situation, including basic risks and exposures.

Krakow, 30 August 2013

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

Statement by the Management Board on the authorised auditing entity

The Management Board of Quantum software S.A. declares that the entity authorised to audit financial statements which reviewed the semi-annual consolidated financial statements was selected in compliance with legal regulations, and that the said entity and certified auditors reviewing the statements complied with the conditions required to produce an impartial and independent review report in compliance with the applicable national legislation.

Krakow, 30 August 2013

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