



**Financial Statements of  
Quantum software S.A.  
for the period from 01.01.2013 to 31.12.2013**

Kraków, 14 March 2014

**Contents of the separate financial statements:**

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**1. Introduction to the financial statements of Quantum software S.A. for 2013**

**1.1 Business activity:**

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. The Company's core business consists in software consulting services. Quantum software S.A. was entered into the Register of Entrepreneurs of the National Court Register Kraków – Śródmieście, 11th Economic Department, on 30 October 2002, under KRS No. 0000136768; PKD 7220Z (Polish Classification of Activities) "Software business".

**1.2. Duration of the Issuer**

The duration of Quantum software S.A. is indefinite.

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

As of 31 December 2013, the company's Management Board and Supervisory Board were composed of the following persons:

**Management Board:**

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

**Supervisory Board:**

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

#### **1.4. Organisational structure of the Capital Group as of 31.12.2013:**

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

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000294284

Shareholders: 63.74 % of interests held by Quantum software S.A.

Share capital fully paid up: PLN 282,500.00

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

Registered office: Kiev

Address: Vozdvizhenskaya street 43

Certificate No. 100107724

Shareholders: 100% of interests held by Quantum East Sp. z o.o.

Share capital fully paid up: USD 76,200

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

Registered office: Moscow

Address: Letnikovskaja 10, building 11

Common National Register of Legal Persons: No. 1117746038035

Shareholders: 99% of interests held by Quantum East Sp. z o.o.

Share capital fully paid up: RUB 1,200,000

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

Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000331050

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

Share capital fully covered by a contribution in kind: PLN 1,500,000.00

##### **5) Company's business name: Edisonda Sp. z o.o. – subsidiary**

Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000335987

Shareholders: 59.20% of interests held by Quantum software S.A.

Share capital fully paid up: PLN 150,000.00

##### **6) Company's business name: Quantum Mobile Solutions Sp. z o.o. – subsidiary**

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000297249

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

Share capital fully paid up: PLN 6,000.00

##### **7) Company's business name: Mobeelizer Sp. z o.o. – subsidiary until 23 October 2013**

Registered office: Kraków

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 business name: Quantum Mobs system S.L. – subsidiary**

Registered office: Madrid

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

Register: B86345105

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

Share capital fully paid up: EUR 3,100.00

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

Registered office: Brasilia/DF

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

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

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

Partially paid-in share capital: BRL 200,000.00

**10) Company's business 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

**11) Company's business name: EQ System East – associate**

Registered office: Kraków

Address: Walerego Sławka 3A

National Court Register (KRS): 0000486510

Shareholders: 48% of interests held by Quantum software S.A.

Share capital fully paid up: PLN 50,000.00

**1.5. Accounting principles (policy) applied for preparing the financial statements of Quantum software S.A. for 2013 and compliance statement**

The separate financial statements for 2013 have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union and effective as of the day of approval of these statements for publication. Considering the IFRS implementation process taking place in the EU and the Company's business, and with regard to the accounting principles applied by the Company, there is no difference between the already effective IFRS and the IFRS approved by the EU.

The IFRS lay down accounting standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The Management Board approves the separate financial statements for publication as of the date when the statements are signed by all members of the company's Management Board, i.e. 14 March 2014. For a full picture of the financial situation and the performance of the parent company Quantum software S.A. and of the Capital Group, the separate financial statements should be read together with the consolidated financial statements. The separate and consolidated financial statements have been presented in the separate and consolidated report, and are available on the website [www.quantum-software.com](http://www.quantum-software.com)

According to the provisions of the Accounting Act of 29 September 1994 (complete text, J.L. of 2009, No. 152, item 1223, as amended), the Company presents the financial statements for the financial year from 1 January 2013 to 31 December 2013. The financial statements have been prepared in Polish zloty and rounded to full thousands, and based on the going concern assumption. There are no known threats to the Company's continued operation. Quantum software SA has prepared consolidated financial statements since 1 January 2008, starting with the interim consolidated financial statements for the period 01.01.2008 - 31.03.2008. The first consolidated annual statements were the financial statements for 2008.

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

The accounting principles (policy) used for preparing the financial statements are consistent with the principles applied when preparing the Company's financial statements for the year ended on 31 December 2012, except for the application of new or amended standards and interpretations effective for annual periods beginning on 1 January 2013.

To the best of the Management Board's knowledge, based on the Company's documents, the separate financial statements for FY 2013 have been prepared in compliance with the applicable accounting principles. They present an accurate picture of the Company's growth and achievements, and the description of the main risks and threats.

### **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 (useful lives):
  - 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 of their accrual date, and at the payable amount as of 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 of 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 of 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 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 of 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 of 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**

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 has 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. They include:

- 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 of 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.

### **1.6. Material figures based on professional judgment and estimates**

In the application of the accounting principles (policy) to the issues discussed below, the most important aspect, apart from the accounting estimates, is the professional judgment of the management.

The text below discusses the key assumptions concerning the future and other key sources of uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### ***Revaluation allowances for receivables***

The Management Board analyses all circumstances regarding the recoverability of overdue receivables and, in the case of bad debts, it decides to create a revaluation allowance for specific receivables. Details on the revaluation allowance for receivables are presented in note 6.

#### ***Measurement of employee benefit provisions***

Employee benefit provisions have been estimated using actuarial methods. The assumptions adopted for this purpose are presented in note 11.

#### ***Deferred tax assets***

The Company recognises deferred tax assets based on the assumption that tax profit will be generated in the future, allowing for the assets to be used. However, a deterioration of the generated tax results in the future may deem this assumption invalid.

The financial plan for 2014 prepared by the Management Board as well as the forecast results and income for the years to come assume a positive financial result. There are no threats to the company's going concern status and the planned result will allow for the realistic assumption of a tax loss.

Details on the deferred tax are presented in note 20.

### **Recognition of revenue**

The company recognises revenue from long-term contracts for the implementation of IT systems proportionately to the progress of the service, which is measured by the share of already incurred costs to the estimated total costs (contract budget). The budgets of individual long-term contracts are updated at least on every balance sheet date. If there are circumstances affecting the expected result of a contract during the period between the balance sheet dates, the update is performed earlier. The Management Board also examines the possibility to recover receivables from the measurement of uncompleted contracts on a regular basis. Information on the measurement of contracts is included in note 26.

### **Amortisation and depreciation rates**

The amortisation and depreciation rates are based on the expected economic useful life of property, plant and equipment and intangible assets. Every year the Company verifies the adopted economic useful lives based on current estimates.

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

### **Standards and interpretations applied for the first time in 2013**

- **IFRS 13 "Fair Value Measurement"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2013 or later)
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – heavy hyperinflation and exemption from rigid deadlines for first-time adopters of IFRS, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2013 or later)
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Government Loans, approved by the EU on 4 March 2013 (effective for annual periods beginning 1 January 2013 or later)
- **Amendments to IFRS 7 "Financial Instruments: Disclosures"** – Offsetting Financial Assets and Financial Liabilities, approved by the EU on 13 December 2012 (effective for annual periods beginning 1 January 2013 or later)
- **Amendments to IAS 1 "Presentation of Financial Statements"** – Presentation of Items of Other Comprehensive Income, approved by the EU on 5 June 2012 (effective for annual periods beginning 1 July 2012 or later)
- **Amendments to IAS 12 "Income Tax"** – Deferred Tax: realisation of assets, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2013 or later)

- **Amendments to IAS 19 "Employee Benefits"** – Amendments to post-employment benefit accounting, approved by the EU on 5 June 2012 (effective for annual periods beginning 1 January 2013 or later)
- **Amendments to various standards "Amendments to IFRS (cycle 2009-2011)"** – amendments made as part of the procedure of introducing annual improvements to the IFRS (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34), aimed mainly at explaining discrepancies and terminology specification, approved by the EU on 27 March 2013 (effective for annual periods beginning 1 January 2013 or later)
- **IFRIC Interpretation 20 "Stripping costs in the production phase of a surface mine"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2013 or later)

The above-mentioned standards, interpretations and amendments have not significantly affected the company's existing accounting policy.

#### ***Standards and interpretations published and approved by the EU but not yet effective***

- **IFRS 10 "Consolidated Financial Statements"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2014 or later)
- **IFRS 11 "Joint Arrangements"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2014 or later)
- **IFRS 12 "Disclosure of Interests in Other Entities"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2014 or later)
- **IAS 27 (as amended in 2011) "Separate Financial Statements"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2014 or later)
- **IAS 28 (as amended in 2011) "Investments in Associates and Joint Ventures"**, approved by the EU on 11 December 2012 (effective for annual periods beginning 1 January 2014 or later)
- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities"** – explanations on interim provisions, approved by the EU on 4 April 2013 (effective for annual periods beginning 1 January 2014 or later)
- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Separate Financial Statements"** – investment entities, approved by the EU on 20 November 2013 (effective for annual periods beginning 1 January 2014 or later)

- **Amendments to IAS 32 “Financial Instruments: Presentation”** – Offsetting Financial Assets and Financial Liabilities, approved by the EU on 13 December 2012 (effective for annual periods beginning 1 January 2014 or later)
- **Amendments to IAS 36 “Impairment of Assets”** – Recoverable Amount Disclosures for Non-Financial Assets, approved by the EU on 19 December 2013 (effective for annual periods beginning 1 January 2014 or later)
- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement”** – Novation of Derivatives and Continuation of Hedge Accounting, approved by the EU on 19 December 2013 (effective for annual periods beginning 1 January 2014 or later)

***Standards and Interpretations adopted by IASB but not yet approved for application by the EU***

- **IFRS 9 “Financial Instruments”, as amended** (effective date not yet specified)
- **IFRS 14 “Regulatory Deferral Accounts”** (effective for annual periods beginning 1 January 2016 or later)
- **Amendments to IAS 19 “Employee Benefits”** – Defined Benefit Plans: Employee Contributions (effective for annual periods beginning 1 July 2014 or later)
- **Amendments to various standards “Amendments to IFRS (cycle 2010-2012)”** – amendments made as part of the procedure of introducing annual improvements to the IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38), aimed mainly at explaining discrepancies and terminology specification (effective for annual periods beginning 1 July 2014 or later)
- **Amendments to various standards “Amendments to IFRS (cycle 2011-2013)”** – amendments made as part of the procedure of introducing annual improvements to the IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40), aimed mainly at explaining discrepancies and terminology specification (effective for annual periods beginning 1 July 2014 or later)
- **IFRIC 21 Interpretation “Levies”** (effective for annual periods beginning 1 January 2014 or later)

## 2. Separate statement of financial position

Separate statement of financial position	Note	As of 31.12.2013	As of 31.12.2012
<b>ASSETS</b>			
Non-current assets		<b>6 613</b>	<b>6 998</b>
Property, plant and equipment	<b>1</b>	<b>1 055</b>	<b>1 193</b>
Intangible assets	<b>2</b>	2 506	3 756
Investments in associates measured with equity method	<b>7</b>	24	-
Financial assets available for sale	3	862	862
Borrowings granted	4	1 609	1 175
Deferred income tax assets	20	555	12
Other long-term receivables and prepayments	5	2	-
<b>Current assets</b>		<b>8 520</b>	<b>11 447</b>
Inventory		90	70
Trade receivables	6	3 680	3 811
Other short-term receivables and prepayments	5	354	263
Borrowings granted	4	729	2 167
Other financial assets	10	-	-
Cash and cash equivalents	7	3 667	5 136
<b>Total Assets</b>		<b>15 133</b>	<b>18 445</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>11 850</b>	<b>14 620</b>
<b>Equity attributable to shareholders of the parent</b>		<b>11 850</b>	<b>14 620</b>
Share capital	8	740	740
Share premium		11 442	11 442
Equity shares	9	-78	-78
Reserve and supplementary capital	10	1 680	2 782
Profit (loss) brought forward		-165	-294
<b>Profit (loss) in current year</b>		<b>-1 769</b>	<b>28</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>		<b>1 152</b>	<b>1 526</b>
Provisions	11	188	165
Deferred income tax provision	20	608	734
Long-term bank loans and borrowings	12	148	146
Other long-term financial liabilities	13	49	118

Other long-term liabilities and accruals	15	159	363
<b>Short-term liabilities</b>		<b>2 131</b>	<b>2 299</b>
Provisions	11	4	3
Short-term bank loans and borrowings	12	-	-
Current portion of long-term bank loans and borrowings	12	22	32
Other short-term financial liabilities	13	107	92
Trade liabilities	14	968	763
Other short-term liabilities and accruals	15	1 030	1 409
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 133</b>	<b>18 445</b>

### 3. Separate statement of comprehensive income

Statement of comprehensive income	Note	As of 31.12.2013	As of 31.12.2012
<i>Continued operations</i>			
Revenue from sale of products, goods and materials	16	15 889	16 372
Costs of products, goods and materials sold	17	11 089	11 912
Movement in products – subsidy received for intangible assets and PP&E		206	255
<b>Gross profit (loss) on sales</b>		<b>5 006</b>	<b>4 715</b>
Selling costs	17	2 484	2 552
General administrative expenses	17	2 690	2 467
<b>Profit (loss) on sales</b>		<b>-168</b>	<b>304</b>
Other operating revenue	18	129	169
Other operating expenses	18	5	3
<b>Operating profit (loss)</b>		<b>-44</b>	<b>-138</b>
Financial revenue	19	434	572
Financial expenses	19	2 674	478
Share in profit/loss of associates		-	-
Profit/loss on sale of interests in associate		-	-
<b>Gross profit (loss)</b>		<b>-2 284</b>	<b>-44</b>
Income tax	20	-515	-72
<b>Net profit/loss on continued operations</b>		<b>-1 769</b>	<b>28</b>
<i>Discontinued operations</i>			
Profit/loss on discontinued operations for the financial year		-	-
<b>Net profit/loss for the reporting period</b>		<b>-1 769</b>	<b>28</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>

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	20	-	-
-		-	-
-		-	-
<b>Total comprehensive income</b>		<b>-1 769</b>	<b>28</b>
<b>Earnings/loss per share (in PLN):</b>			
<b>On continued operations</b>			
<i>Basic</i>	21	<b>-1.19</b>	<b>0.02</b>
<i>Diluted</i>	21	-	-
<b>On continued and discontinued operations</b>			
<i>Basic</i>	21	<b>-1.19</b>	<b>0.02</b>
<i>Diluted</i>	21	-	-



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

For the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
	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		
31 December 2013											
<b>Opening balance before restatement</b>	740	11 442	-	2 910	-	-	-	-394	14 698	-	14 698
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-78	-128	-	-	-	128	-78	-	-78
<b>Opening balance after corrections (restated)</b>	740	11 442	-78	2 782	-	-	-	-266	14 620	-	14 620
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-1 769	-1 769	-	-1 769
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 01.01.2013 - 31.12.2013	-	-	-	-	-	-	-	-1 769	-1 769	-	-1 769
<b>Other movements in equity</b>	-	-	-	-1 102	-	-	-	101	-1 001	-	-1 001
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-1 001	-	-	-	-	-1 001	-	-1 001
Distribution of financial result	-	-	-	-101	-	-	-	101	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>740</b>	<b>11 442</b>	<b>-78</b>	<b>1 680</b>	-	-	-	<b>-1 934</b>	<b>11 850</b>	-	<b>11 850</b>

For the period	Equity attributable to shareholders of the parent									Non-controlling interests	Total equity
	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		
31 December 2012											
<b>Opening balance before restatement</b>	<b>740</b>	<b>11 442</b>	-	<b>2 910</b>	-	-	-	<b>225</b>	<b>15 317</b>	-	<b>15 317</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-

Corrections of fundamental errors	-	-	-78	-	-	-	-	-	-78	-	-78
<b>Opening balance after corrections (restated)</b>	<b>740</b>	<b>11 442</b>	<b>-78</b>	<b>2 910</b>	-	-	-	<b>225</b>	<b>15 239</b>	-	<b>15 239</b>
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	<b>28</b>	<b>28</b>	-	<b>28</b>
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 capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-101	-101	-	-101
Corrections of fundamental errors	-	-	-	-	-	-	-	128	-	-	-
<b>Other movements in equity</b>	-	-	-	<b>-127</b>	-	-	-	<b>-519</b>	<b>-646</b>	-	<b>-646</b>
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	<b>-518</b>	<b>-518</b>	-	<b>-518</b>
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
<b>Closing balance</b>	<b>740</b>	<b>11 442</b>	<b>-78</b>	<b>2 783</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-266</b>	<b>14 621</b>	<b>-</b>	<b>14 621</b>

## 5. Separate cash flow statement

Cash Flow Statement	Note	2013-12-31	2012-12-31
<b>Operating cash flow</b>			
Gross profit/loss		-2 284	-44
<b>Adjustments for:</b>		<b>3 497</b>	<b>1 255</b>
Share in net profit/loss of associates and joint ventures accounted for using the equity method		-	-
Non-controlling interests		-	-
Amortisation/depreciation		1 734	1 836
Goodwill impairment		-	-
Foreign exchange gains/losses		-16	1
Expenses and revenue due to interest		-263	-518
Dividends revenue		-	-
Profit/loss on investing activities		-91	-7
Movement in provisions		23	621
Movement in inventory		-20	67
Movement in receivables and prepayments		38	-305
Movement in liabilities and accruals		-568	-238
Income tax paid/returned		-	-
Other adjustments		2 660	-202
<b>Net operating cash flow</b>		<b>1 213</b>	<b>1 211</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of PP&E and intangible assets		120	46
Net proceeds from sale associates and subsidiaries		-	-
Proceeds from sale of financial assets		-	-
Proceeds from interest		15	301
Proceeds from dividends		-	-
Repayment of borrowings granted		178	593
Expenditures on acquisition of property, plant and equipment, and intangible assets		289	573
Net expenditures on acquisition of subsidiaries and associates		24	1 608
Expenditures on acquisition of short-term financial assets		-	-
Borrowings granted		1 553	320
Other		-	-
<b>Net cash flow from investing activities</b>		<b>-1 553</b>	<b>-1 561</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings		38	143
Net proceeds from the issue of shares		-	-

Net proceeds from the issue of bonds, bills and bills of exchange		-	-
Repayment of loans and borrowings		50	53
Payment of liabilities under finance lease agreements		102	81
Dividends paid to the Company's shareholders		1 001	510
Dividends paid to shareholders holding non-controlling interests		-	-
Purchase of equity shares		-	-
Interest paid		14	14
Other		-	92
<b>Net cash flow from financing activities</b>		<b>-1 129</b>	<b>-423</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>-1 469</b>	<b>-773</b>
<b>Opening balance of cash and cash equivalents, and overdrafts</b>		<b>5 135</b>	<b>5 909</b>
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		1	-1
<b>Closing balance of cash and cash equivalents, and overdrafts</b>		<b>3 667</b>	<b>5 136</b>

## 6. Selected financial data, including basic items of the annual separate financial statements (also translated into EUR)

SELECTED FINANCIAL DATA including basic items of the annual financial statements	PLN '000		EUR '000	
	from	from	from	from
	01.01.2013 to 31.12.2013	01.01.2012 to 31.12.2012	01.01.2013 to 31.12.2013	01.01.2012 to 31.12.2012
Net revenue from sale of products, goods and materials	15 889	16 372	3 773	3 923
Operating profit (loss)	-44	-139	-10	-33
Gross profit (loss)	-2 284	-45	-542	-11
Net profit (loss)	-1 769	28	-420	7
Net operating cash flow	1 213	1 212	288	290
Net cash flow from investing activities	-1 553	-1 561	-369	-374
Net cash flow from financing activities	-1 129	-423	-268	-101
Total net cash flows	-1 469	-772	-349	-185
Total assets	15 133	18 445	3 649	4 512
Liabilities and provisions for liabilities, including:	3 283	3 825	792	936
Long-term liabilities	1 152	1 526	278	373

Short-term liabilities	2 131	2 299	514	562
Equity	11 850	14 620	2 857	3 576
Share capital	740	740	178	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)	-1.19	0.02	-0.28	0.00
Diluted earnings (loss) per ordinary share (in PLN/EUR)	-1.19	0.02	-0.28	0.00
Book value per share (in PLN/EUR)	8.00	9.87	1.93	2.42
Diluted book value per share (in PLN/EUR)	8.00	9.87	1.93	2.42
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

The selected financial data in this report has been converted into EURO according to the following principles:

Assets, equity and liabilities in the statement of financial position have been converted according to the average exchange rate published by the National Bank of Poland as of the last balance sheet date.

The items of the statement of comprehensive income and the cash flow statement have been converted at a rate calculated as an arithmetic mean of the exchange rates published by the National Bank of Poland as of the last day of the month in a given year:

**Average PLN to EUR exchange rates in the period covered by the statements**

Average PLN to EUR exchange rates in the period covered by the statements		
Period	Average exchange rate in the period	Exchange rate as of the last day of the period
2013	4.2110	4.1472
2012	4.1736	4.0882

## 7. Notes – selected explanatory information

### Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 DECEMBER 2013					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
<b>Gross value at the beginning of the period</b>	-	46	1 911	1 510	26	3 493
Increases	-	-	156	141	-	297
<i>purchase</i>	-	-	156	141	-	297
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	35	419	-	454
<i>sale</i>	-	-	35	419	-	454
<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 (+/-)	-	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	46	2 032	1 232	26	3 336
<b>Amortisation/depreciation at the beginning of the period</b>	-	37	1 354	886	24	2 301
amortisation/depreciation for the period	-	4	208	194	-	406
other increases	-	-	-	-	-	-
decreases	-	-	35	391	-	426
<b>Amortisation/depreciation at the end of the period</b>	-	41	1 527	689	24	2 281
Impairment losses 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	-	41	1 527	689	24	2 281
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
<b>Net value at the end of the period</b>	-	<b>5</b>	<b>505</b>	<b>543</b>	<b>2</b>	<b>1 055</b>

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
<b>Gross value at the beginning of the period</b>	-	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 (+/-)	-	-	-	-	-	-
<b>Gross value at the end of the period</b>	-	<b>46</b>	<b>1 912</b>	<b>1 510</b>	<b>26</b>	<b>3 494</b>
<b>Amortisation/depreciation at the beginning of the period</b>	-	<b>32</b>	<b>1 490</b>	<b>798</b>	<b>28</b>	<b>2 348</b>
amortisation/depreciation for the period	-	4	271	240	-	515
other increases	-	-	-	-	-	-
decreases	-	-	406	152	4	562
	-	<b>36</b>	<b>1 355</b>	<b>886</b>	<b>24</b>	<b>2 301</b>

<b>Amortisation/depreciation at the end of the period</b>						
Impairment losses 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	-	36	1 355	886	24	2 301
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
<b>Net value at the end of the period</b>	-	<b>10</b>	<b>557</b>	<b>624</b>	<b>2</b>	<b>1 193</b>

The Company owns cars classified as PP&E under lease, with a net value of PLN 242,369.37 and PLN 240,358.56 as of 31 December 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 of 31 December 2013 and 31 December 2012 respectively.

## Note 2 Intangible assets

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2013				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
<b>Gross value at the beginning of the period</b>	<b>6 710</b>	-	<b>726</b>	-	<b>7 436</b>
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>	-	-	-	-	-
<b>Gross value at the end of the period</b>	<b>6 710</b>	-	<b>803</b>	-	<b>7 513</b>
<b>Amortisation/depreciation at the beginning of the period</b>	<b>2 969</b>	-	<b>710</b>	-	<b>3 679</b>
amortisation/depreciation for the period	1 292	-	35	-	1 327
other increases					
purchase as part of business combinations	-	-	-	-	-
decreases	-	-	-	-	-
<b>Amortisation/depreciation at the end of the period</b>	<b>4 261</b>	-	<b>745</b>	-	<b>5 006</b>
Impairment losses 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	4 261	-	745	-	5 006
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
<b>Net value at the end of the period</b>	<b>2 449</b>	-	<b>58</b>	-	<b>2 507</b>

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2012				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
<b>Gross value at the beginning of the period</b>	<b>6 438</b>	-	<b>784</b>	-	<b>7 222</b>
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>	-	-	-	-	-

other	-	-	-	-	-
Decreases	-	-	75	-	75
decommissioning	-	-	-	-	-
liquidation	-	-	75	-	75
sale	-	-	-	-	-
due to revaluation	-	-	-	-	-
due to reclassification to non-current assets held for sale	-	-	-	-	-
other	-	-	-	-	-
<b>Gross value at the end of the period</b>	<b>6 710</b>	-	<b>726</b>	-	<b>7 436</b>
<b>Amortisation/depreciation at the beginning of the period</b>	<b>1 681</b>	-	<b>699</b>	-	<b>2 380</b>
amortisation/depreciation for the period	1 288	-	87	-	1 375
other increases	-	-	-	-	-
decreases	-	-	75	-	75
<b>Amortisation/depreciation at the end of the period</b>	<b>2 969</b>	-	<b>711</b>	-	<b>3 680</b>
Impairment losses 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	-	711	-	3 680
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
<b>Net value at the end of the period</b>	<b>3 741</b>	-	<b>15</b>	-	<b>3 756</b>

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

### Note 3 – Financial assets available for sale

FINANCIAL ASSETS AVAILABLE FOR SALE	2013-12-31	2012-12-31
<b>Shares of listed companies at the beginning of the period</b>	-	-
In subsidiaries, at the beginning of the period, including:	-	-
At purchase price	-	-

a) increases	-	-
Reclassification from group of entities....	-	-
Purchase	-	-
Measurement	-	-
b) decreases	-	-
Reclassification to group of entities....	-	-
Sale	-	-
Measurement	-	-
<b>In subsidiaries, at the end of the period</b>	-	-
<b>In associates, at the beginning of the period, including:</b>	-	-
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities....	-	-
Purchase	-	-
Measurement, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to group of entities....	-	-
Sale	-	-
Measurement, including:	-	-
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement to fair value	-	-
In associates, at the end of the period	-	-
<b>In other companies, at the beginning of the period, including:</b>	-	-
At purchase price	-	-
a) increases	-	-
Reclassification from group of entities....	-	-
Purchase	-	-
Measurement, including	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	-	-
Reclassification to group of entities....	-	-
Sale	-	-
Measurement	-	-
In other companies, at the end of the period	-	-
Shares of listed companies at the end of the period	-	-

In subsidiaries, including:	-	-
At purchase price	-	-
In associates, including:	-	-
At purchase price	-	-
In other companies, including:	-	-
At purchase price	-	-
<b>Shares/interests of non-listed companies at the beginning of the period</b>	<b>862</b>	<b>862</b>
<b>In subsidiaries, at the beginning of the period, including:</b>	<b>862</b>	<b>862</b>
At purchase price	2 123	2 123
a) increases	601	0
Reclassification from group of entities....	-	-
Purchase	-	-
Reclassification from borrowing granted	601	0
Measurement	-	-
b) decreases	601	0
Reclassification to group of entities....	-	-
Sale	-	-
Measurement	601	0
<b>In subsidiaries, at the end of the period</b>	<b>862</b>	<b>862</b>
<b>In associates, at the beginning of the period, including:</b>	<b>0</b>	<b>0</b>
At purchase price	-	-
a) increases	0	0
Reclassification from group of entities....	-	-
Purchase	-	-
Measurement, including:	0	0
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	0	0
Reclassification to group of entities....	-	-
Sale	-	-
Measurement, including:	0	0
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement to fair value	-	-
In associates, at the end of the period	0	0
In other companies, at the beginning of the period, including:	0	0
At purchase price	-	-
a) increases	0	0

Reclassification from group of entities...	-	-
purchase	-	-
Measurement, including:	0	0
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement to fair value	-	-
b) decreases	0	0
Reclassification to group of entities...	-	-
Sale	-	-
Measurement	-	-
In other companies, at the end of the period	0	0
<b>Shares/interests of non-listed companies at the end of the period</b>	<b>862</b>	<b>862</b>
<b>In subsidiaries, including:</b>	<b>862</b>	<b>862</b>
<b>At purchase price</b>	<b>2 724</b>	<b>2 123</b>
In associates, including:	0	0
At purchase price	0	0
In other companies, including:	0	0
At purchase price	0	0
<b>Total shares/interests</b>	<b>862</b>	<b>862</b>
Shares of listed companies	0	0
<b>Shares/interests of non-listed companies</b>	<b>862</b>	<b>862</b>

**REVALUATION ALLOWANCES FOR FINANCIAL ASSETS AVAILABLE FOR SALE AS OF 31 DECEMBER 2013**

	Opening balance	Increases	Decreases	Closing balance
Quantum I-Services Sp. z o.o.	1 261	-	-	1 261
Quantum Mobs Spain	0	601	-	601
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total revaluation allowances</b>	<b>1 261</b>	<b>601</b>	<b>0</b>	<b>1 862</b>

**REVALUATION ALLOWANCES FOR FINANCIAL ASSETS AVAILABLE FOR SALE AS OF 31 DECEMBER 2012**

	Opening balance	Increases	Decreases	Closing balance
Quantum I-Services Sp. z o.o.	1 261	-	-	1 261
	-	-	-	-

	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Total revaluation allowances</b>	<b>1 261</b>	<b>0</b>	<b>0</b>	<b>1 261</b>



**Note 4 Borrowings granted**

BORROWINGS GRANTED								
Long-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to		Security
				2013-12-31	2012-12-31	2013-12-31	2012-12-31	
<b><i>Borrowings granted to related parties</i></b>								
Quantum I-Services Sp. z o.o.	550	12,00%	-	-	499	-	82	No security
Quantum East Sp. z o.o.	630	13,00%	-	838	247	100	82	No security
Edisonda Sp. z o.o.	50	10,00%	-	51	-	-	-	No security
<b><i>Borrowings granted to other parties</i></b>								
Other entities	469	Fixed (11%) or variable	-	678	410	58	45	The borrowings granted to one of the companies are secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	34	Fixed (10%-12%)	-	42	19	7	2	No security
<b>TOTAL:</b>				<b>1 609</b>	<b>1 175</b>	<b>165</b>	<b>211</b>	

BORROWINGS GRANTED								
Short-term	Borrowing amount	Interest rate	Maturity	As of		Interest accrued from the beginning of the financial year to		Security
				2013-12-31	2012-12-31	2013-12-31	2012-12-31	
<b>Borrowings granted to related parties</b>								
Quantum I-Services Sp. z o.o.	13	12.00%	-	142	-	82	-	No security
Quantum East Sp. z o.o.	145	13.00%	-	145	630	-	-	No security
Quantum Mobile Solutions Sp. z o.o.	50	11.00%	-	51	-	1	-	No security
Quantum Brasil	1 025	2.00%	-	-	380	11	1	No security
Quantum Mobs	1 213	0.00%	-	-	728	-	-	No security
Edisonda Sp. z o.o.	-	-	-	-	-	-	-	-
<b>Borrowings granted to other parties</b>								
Other entities	310	Fixed (11%-15%) or variable	-	336	387	9	13	The borrowings granted to one of the companies are secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	52	Fixed (10%-13%)	-	55	42	3	2	No security
<b>TOTAL:</b>				<b>729</b>	<b>2 167</b>	<b>106</b>	<b>16</b>	

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

As of 31.12.2013, the following borrowings were granted:

**Borrowings granted to related parties:**

I. Quantum software S.A. granted a borrowing to its subsidiary, Quantum East Sp. z o.o., in the total amount of PLN 775,250.00, 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 %.
- 5) On 10 July 2013, borrowing amounting to PLN 5,000.00, maturing on 30 June 2014, annual interest rate of 11 %.

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 247,175.08, 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%.
  - 23) On 3 July 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%.
  - 24) On 11 July 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%.
  - 25) On 7 August 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%.
  - 26) On 14 August 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%.
  - 27) On 4 September 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%.
  - 28) On 13 September 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%.
  - 29) On 3 October 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%.
  - 29) On 9 October 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%.
  - 30) On 19 November 2013, in the amount of EUR 5,000.00, maturing in 1 year, annual interest rate of 2%.
  - 31) On 06 December 2013, in the amount of EUR 4,000.00, maturing in 1 year, annual interest rate of 2%.
  - 32) On 24 December 2013, in the amount of EUR 10,000.00, maturing in 1 year, annual interest rate of 2%.
- A revaluation allowance in the total amount of PLN 1,036,967.63 was created for the borrowings and the due interest.

III. Quantum software S.A. granted a borrowing to its subsidiary, Quantum Mobile Solutions Sp. z o.o., in the total amount of PLN 50,000.00, including:

- 1) On 21 January 2013, borrowing amounting to PLN 5,000.00, maturing on 31 December 2014, annual interest rate of 11%.
- 2) On 25 November 2013, borrowing amounting to PLN 45,000.00, maturing on 31 May 2014, annual interest rate of 8%.

IV. Quantum software S.A. granted a borrowing to its 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.

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. An addendum was prepared to the said agreement, extending the repayment deadline to 31 December 2014.

V. On 16 October 2013, Quantum software S.A. granted a borrowing to its subsidiary, Edisona Sp. z o.o., in the amount of PLN 50,000.00, maturing on 31 December 2015, with an annual interest rate of 10%.

VI. On 1 October 2012, a borrowing in the amount of EUR 145,000.00 was granted to the subsidiary Quantum Mobs Systems Sp. z o.o. As of 31.12.2013, the company's management board decided to create a revaluation allowance for the whole borrowing in the total amount of PLN 583,795.81.

**Borrowings granted to other parties:**

I. Long-term borrowings granted to other parties – balance as of 31 December 2013: PLN 678,652.74.

II. Short-term borrowings granted to other parties – balance as of 31 December 2013: PLN 335,504.58.

**Borrowings granted to employees:**

I. Long-term borrowings granted to employees – balance as of 31 December 2013: PLN 41,848.62.

II. Short-term borrowings granted to employees – balance as of 31 December 2013: PLN 55,466.13.

As of 31.12.2012, the following borrowings were granted:

**Borrowings granted to related parties:**

I. Quantum software S.A. granted a borrowing to its 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 its 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.
- 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. An addendum was prepared to the said agreement, extending the repayment deadline to 31 December 2014.

IV. As of 31.12.2012, 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 of 31 December 2012: PLN 409,615.61.
- II. Short-term borrowings granted to other parties – balance as of 31 December 2012: PLN 387,015.18.

**Borrowings granted to employees:**

- I. Long-term borrowings granted to employees – balance as of 31 December 2012: PLN 18,573.67.
- II. Short-term borrowings granted to employees – balance as of 31 December 2012: PLN 42,281.98.

## Note 5 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2013-12-31	2012-12-31
<b>Receivables from subsidiaries:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Receivables from related parties:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Advance payments:</b>	<b>7</b>	<b>12</b>
- long-term	-	-
- short-term	7	12
<b>Other receivables:</b>	<b>264</b>	<b>168</b>
- long-term	-	-
- short-term	264	168
<b>Prepayments:</b>	<b>85</b>	<b>83</b>
- long-term	2	-
- short-term	83	83
<b>Impairment losses at the beginning of the period</b>	-	--
<b>Recognition of impairment losses in the period</b>	-	-
<b>Reversal of impairment loss in the period</b>	-	-
<b>Impairment losses at the end of the period</b>	-	-
<b>TOTAL</b>	<b>356</b>	<b>263</b>

### Other receivables include:

- security deposits paid	42	42
- other employee settlements	1	2
- input VAT to be settled in future periods	93	27
- output VAT on corrective invoices to be settled in future periods	-	-
- unsettled amounts related to incorporation of subsidiaries in Latin America – costs related to market research and business travel	-	44
- unsettled tax paid by foreign companies	63	-
- settlements with a brokerage house related to redemption of equity shares	22	22
- other settlements with suppliers	39	26
- other receivables	4	5
<b>TOTAL:</b>	<b>264</b>	<b>168</b>

### Prepayments include:



- inter-period cost settlement	1	-
- other prepayments	-	5
- property insurance	60	55
- allowance for the Company Social Benefits Fund (ZFŚS)	-	-
- prepaid subscriptions, etc.	12	4
- settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	10	19
- settlement of VAT related to lease agreements to be settled in subsequent periods – over 12 months	2	-
<b>TOTAL:</b>	<b>85</b>	<b>83</b>

### Note 6 Trade receivables

TRADE RECEIVABLES	2013-12-31	2012-12-31
Trade receivables from related parties	784	524
Trade receivables from other parties	3 132	3 796
<b>Total receivables</b>	<b>3 916</b>	<b>4 320</b>
Allowances for trade receivables	236	509
<b>Net trade receivables</b>	<b>3 680</b>	<b>3 811</b>

AGE STRUCTURE OF TRADE RECEIVABLES	Gross value	Revaluation allowance	Gross value	Revaluation allowance
	2013-12-31		2012-12-31	
Paid on time	2 753	-	3 385	-
Overdue up to 3 months	751	-	-	-
Overdue between 3 and 6 months	154	-	263	-
Overdue between 6 and 12 months	16	-	137	-
Overdue over 1 year	242	236	535	509
<b>Total</b>	<b>3 916</b>	<b>236</b>	<b>4 320</b>	<b>509</b>

MOVEMENTS IN REVALUATION ALLOWANCES	2013-12-31	2012-12-31
Opening balance	509	515
Increases	-	-
Decreases	273	6
<b>Closing balance</b>	<b>236</b>	<b>509</b>

The Company creates allowances for overdue receivables that may become unrecoverable. In 2013, a revaluation allowance amounting to 273,222.07 was released because it became apparent that these receivables will not be recoverable. As of 31 December 2013, allowances from previous years amounting to PLN 236,047.25 were presented in the

accounting books. In 2013, the Company's Management Board did not classify any other overdue receivables as being potentially unrecoverable and did not create a revaluation allowance.

#### Note 7 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2013-12-31	2012-12-31
Cash in hand and cash in bank	132	139
Short-term deposits	3 535	4 997
Other	-	-
<b>Total, including:</b>	<b>3 667</b>	<b>5 136</b>
- 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 2013, cash decreased by PLN 1,356,467.62.

In 2013 and in 2012, the Company invested cash in short-term deposits. The deposits bear a fixed interest rate. In 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%.

The Company created revaluation allowances on the granted borrowings, which are presented in the cash flow statement under other operating adjustments, amounting to PLN 2,660,471.19.

#### Note 8 Share capital

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

#### Note 9 Equity shares

EQUITY SHARES			
As of 31.12.2013 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
<b>TOTAL</b>	<b>8 028</b>	<b>78</b>	<b>0</b>

Since 2009, the parent company has redeemed 8,028 equity shares as part of the company's incentive scheme for its managerial personnel. 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.

**Note 10 Reserve capital, supplementary capital and revaluation reserve**

	AS OF 31 DECEMBER 2013										
	Share premium	Contingent capital	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
<b>Opening balance</b>	11 442	128	1 793	989	-	-	-	-	-	-	14 352
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-128	78	-78	-	-	-	-	-	-	-128
Opening balance after corrections (restated)	11 442	-	1 871	911	-	-	-	-	-	-	14 224
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)	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on	-	-	-	-	-	-	-	-	-	-	-

measurement of foreign operations											
Coverage of loss	-	-	-101	-	-	-	-	-	-	-	-101
Dividend on equity shares	-	-	-1 001	-	-	-	-	-	-	-	-1 001
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>11 442</b>	<b>-</b>	<b>769</b>	<b>911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 122</b>

	AS OF 31 DECEMBER 2012										
	Share premium	Contingent capital	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
<b>Opening balance</b>	<b>11 442</b>	<b>128</b>	<b>1 792</b>	<b>989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14 351</b>
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	78	-78	-	-	-	-	-	-	-
Opening balance after corrections (restated)	11 442	128	1 870	911	-	-	-	-	-	-	14 351
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)	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>11 442</b>	<b>-</b>	<b>1 871</b>	<b>911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14 224</b>

In connection with the purchase of equity shares in the amount of PLN 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 of 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 will not be realised, contingent equity was released. The details of the scheme are presented in note 28.

#### Note 11 Provisions

<b>PROVISIONS</b>					
	<b>AS OF 31 DECEMBER 2013</b>				
	<b>Provisions for repairs under guarantee</b>	<b>Restructuring provisions</b>	<b>Provisions for employee and similar benefits</b>	<b>Other provisions</b>	<b>Total</b>
<b>As of the beginning of the period, including:</b>	-	-	168	-	168
<i>Short-term, at the beginning of the period</i>	-	-	3	-	3
<i>Long-term, at the beginning of the period</i>	-	-	165	-	165
Increases	-	-	24	-	24
Created in the period and increase in existing ones	-	-	24	-	24
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
<b>As of the end of the period, including:</b>	-	-	192	-	192
<i>Short-term, at the end of the period</i>	-	-	4	-	4
<i>Long-term, at the end of the period</i>	-	-	188	-	188

<b>PROVISIONS</b>					
	<b>AS OF 31 DECEMBER 2012</b>				
	<b>Provisions for repairs under guarantee</b>	<b>Restructuring provisions</b>	<b>Provisions for employee and similar benefits</b>	<b>Other provisions</b>	<b>Total</b>
<b>As of the beginning of the period, including:</b>	-	-	<b>134</b>	-	<b>134</b>
<i>Short-term, at the beginning of the period</i>	-	-	3	-	3
<i>Long-term, at the beginning of the period</i>	-	-	131	-	131
Increases	-	-	34	-	34
Created in the period and increase in existing ones	-	-	34	-	34
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
<b>As of the end of the period, including:</b>	-	-	<b>168</b>	-	<b>168</b>
<i>Short-term, at the end of the period</i>	-	-	3	-	3
<i>Long-term, at the end of the period</i>	-	-	165	-	165

Provisions for employee benefits are created based on an actuarial measurement performed once a year as of the balance sheet date. The following financial assumptions have been made for calculating the provision: for calculating the discount rate, a 4% yield on 10-year treasury bonds has been used; a nominal 3.5% long-term annual increase of remuneration has been adopted (in real terms, 1% annually above the forecast inflation rate of 2.5%).

## Note 12 Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			2013-12-31		2012-12-31	
Item	Effective interest rate	Maturity	Short-term portion	Long-term portion	Short-term portion	Long-term portion
1. Borrowing from Informatica 68 S.A. Spain	0,00%	-	-	148	-	143
2. Bank loan LD1036400032	-	-	3	-	11	3
3. Bank loan LD1027100034	-	-	-	-	21	-
3. Borrowing from IBM	-	-	19	-	-	-
<b>Total</b>	-	-	<b>22</b>	<b>148</b>	<b>32</b>	<b>146</b>

1. Bank loan LD1036400032 granted by Raiffeisen Bank S.A.: as of 31 December 2013, the outstanding liability amounts to PLN 2,730.44. The interest rate on the loan is variable: reference interest rate WIBOR 3M and a base margin of 1.6 percentage points. Security of the loan: irrevocable authorisation of the bank to use the current account, the borrower's statement on submission to enforcement proceedings, according to article 96-98 of the Banking Law Act, court registered pledge on a Skoda Octavia passenger car and the assignment of rights under a motor hull insurance of the above-mentioned car to the bank.



2. Borrowing granted by Informatika 68 S.A., Spain: as of 31 December 2013, the outstanding liability amounts to PLN 147,918.18; no interest rate and no security.

3. Borrowing granted by IBM Polska Sp. z o.o.: as of 31 December 2013, the outstanding liability amounts to PLN 18,949.02; no security.

### Note 13 Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND NET PRESENT VALUE OF MINIMUM LEASE FEES				
	31 DECEMBER 2013		31 DECEMBER 2012	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	119	108	108	92
1 to 5 years	51	49	123	117
over 5 years	-	-	-	-
<b>Total</b>	<b>170</b>	<b>157</b>	<b>231</b>	<b>209</b>

As of 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 of 31 December 2013, the outstanding amount was PLN 13,312.60. 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 of 31 December 2013, the outstanding amount was PLN 24,443.94. 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 of 31 December 2013, the outstanding amount was PLN 25,627.31. 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 of 31 December 2013, the outstanding amount was PLN 21,961.11. 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 of 31 December 2013, the outstanding amount was PLN 36,585.08. The agreement expires in November 2015.

## Note 14 Trade liabilities

TRADE LIABILITIES	2013-12-31	2012-12-31
Trade liabilities due to related parties	50	58
Trade liabilities due to other parties	918	705
<b>Total</b>	<b>968</b>	<b>763</b>

## Note 15 Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2013-12-31	2012-12-31
<b>Liabilities due to subsidiaries:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Liabilities due to related parties:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Advance payments:</b>	<b>69</b>	<b>464</b>
- long-term	-	-
- short-term	69	464
<b>Other liabilities:</b>	<b>708</b>	<b>739</b>
- long-term	-	-
- short-term	708	739
<b>Accruals:</b>	-	-
- long-term	-	-
- short-term	-	-
<b>Deferred revenue:</b>	<b>412</b>	<b>569</b>
- long-term	159	363
- short-term	253	206
<b>Total, including:</b>	<b>1 189</b>	<b>1 772</b>
- long-term	159	363
- short-term	1 030	1 409

### Other liabilities include:

- payroll tax	47	48
- income tax	154	-
- social security and health insurance	165	169
- VAT	293	426

- other taxes, customs duties, insurance and other services	8	18
- payroll	-	2
- dividend	3	3
- other liabilities	32	29
- special purpose funds	6	44
	708	739

**Accruals include:**

- settlement of subsidy received – within 12 months	203	206
- settlement of subsidy received – over 12 months	159	363
- settlement of long-term contracts	3	-
- inter-period cost settlement	47	-
	412	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: 01.02.2009 to 31.07.2010.

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: 01.01.2009 to 30.09.2010.

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: 01.08.2010 to 31.12.2011.

### Note 16 Revenue from sale of products, goods and materials

REVENUE FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Revenue from sale of products	2 474	1 795	-	-	2 474	1 795
Revenue from sale of services	12 239	12 255	-	-	12 239	12 255
Revenue from sale of materials	-	-	-	-	-	-
Revenue from sale of goods	1 176	2 322	-	-	1 176	2 322
<b>TOTAL</b>	<b>15 889</b>	<b>16 372</b>	<b>-</b>	<b>-</b>	<b>15 889</b>	<b>16 372</b>
including: non-pecuniary revenue from exchange of goods or services	-	-	-	-	-	-

In 2013, sales decreased by approx. 3% compared to 2012, while the sale of licenses and own services increased by approx. 5%. In 2013, the company recorded a significant drop in the sale of goods in comparison to the previous year. The sale of goods is the company's auxiliary business, and related to specific orders as part of the performance of agreements with counterparties.

### Note 17 Costs by type

COSTS BY TYPE	2013-12-31	2012-12-31
Depreciation/amortisation of PP&E and intangible assets	406	539
Amortisation of intangible assets	1 327	1 297
Employee benefit costs	7 586	7 433
Consumption of raw materials and energy	296	274
Costs of third-party services	4 773	4 497
Costs of taxes and charges	103	98
Other costs	684	584
Change in the balance of products and work-in-progress	-	-
Value of goods sold	1 088	2 209
<b>TOTAL</b>	<b>16 263</b>	<b>16 931</b>

Selling costs	2 484	2 552
General administrative expenses	2 690	2 467
Costs of products, goods and materials sold	11 089	11 912
<b>TOTAL</b>	<b>16 263</b>	<b>16 931</b>
including: minimum lease fees recognised as operating lease costs	-	-

<b>EMPLOYEE BENEFIT COSTS</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Costs of remuneration	6 309	6 241
Social security costs	1 151	1 132
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	126	60
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	-
<b>TOTAL</b>	<b>7 586</b>	<b>7 433</b>

<b>R&amp;D COSTS</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Amortisation/depreciation	1 292	1 288
Consumption of raw materials and auxiliary materials	-	-
Costs of third-party services	-	-
Other costs	-	-
<b>TOTAL</b>	<b>1 292</b>	<b>1 288</b>

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

However, after analysing the recognition of the amortisation/depreciation costs of R&D and the subsidy received for R&D, the Management Board decided to change the presentation of such costs.

First of all, it was decided to restore the presentation of the amortisation/depreciation costs of R&D in the real value of amortisation/depreciation allowances. Secondly, the costs of the settled subsidy would be presented in the statement of comprehensive income as a change in the balance of products.

## Note 18 Other revenue and expenses

<b>OTHER REVENUE</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
State subsidies	-	92
Profit on sale of property, plant and equipment	91	8
Reversal of impairment losses on receivables	-	5
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	26	53
Adjustment of contributions to Labour Fund for previous years	4	7
Reimbursement of insurance policy premiums	4	2
Other operating revenue	4	2
Other	-	-
<b>TOTAL</b>	<b>129</b>	<b>169</b>
including: non-pecuniary revenue from exchange of goods or services	-	-

<b>OTHER EXPENSES</b>	<b>2013-12-31</b>	<b>2012-31-12</b>
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	5	3
Other	-	-
<b>TOTAL</b>	<b>5</b>	<b>3</b>

In 2013, the Company settled a subsidy in the amount of PLN 206,406.31 received for R&D work, and in 2012 it settled a subsidy in the amount of PLN 254,605.11 In 2012, the company did not present the received subsidies as a separate item in other operating revenue, and

only decreased the amortisation/depreciation costs. As of 2013, the company's management board decided to present the granted subsidy as a change in the balance of products.

### Note 19 Financial revenue and expenses

<b>FINANCIAL REVENUE</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Interest revenue	413	572
Deposits	136	342
Borrowings	277	230
Dividend revenue	-	-
Investment revenue	-	-
Foreign exchange gains	21	-
Other	-	-
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	-	-
<b>TOTAL</b>	<b>434</b>	<b>572</b>

<b>FINANCIAL EXPENSES</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Costs of interest, including:	2	46
bank loans	2	45
borrowings	-	-
bonds	-	-
state budget interest	-	1
Financial expenses under finance lease agreements	12	8
Adjustment due to the discount of provisions to ...	-	-
Unrealised loss on a contract on ...	-	-
Foreign exchange losses	-	97
Impairment losses on financial assets, including:	2 660	327
assets available for sale	-	-
borrowings granted	2 660	327



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	-	-
<b>TOTAL</b>	<b>2 674</b>	<b>478</b>

The company created a revaluation allowance for borrowings granted to subsidiaries because there is a risk that some of the borrowings for which the allowance was created will not be repaid.

## Note 20 Income tax

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF COMPREHENSIVE INCOME	2013-12-31	2012-12-31
<b>Current income tax recognised in profit and loss account</b>	<b>154</b>	-
- burden due to income tax currently payable	154	-
- adjustments regarding current income tax brought forward	-	-
<b>Deferred income tax recognised in profit and loss account</b>	<b>-669</b>	<b>-72</b>
- deferred tax burden/recognition related to origination and reversal of temporary differences	-669	-72
- deferred tax burden/recognition related to changes of tax rates	-	-
Tax burden/recognition disclosed in the profit and loss account, including:	-515	-72
- due to continued operations	515	-72
- due to discontinued operations	-	-
<b>Income tax related to items presented in other comprehensive income</b>	-	-
- deferred tax burden/recognition related to revaluation of cash flow hedges	-	-
- deferred tax burden/recognition related to revaluation of PP&E	-	-
<b>Tax burden/recognition disclosed in the statement of comprehensive income</b>	<b>-515</b>	<b>-72</b>

MAIN ITEMS OF THE TAX BURDEN/RECOGNITION IN THE STATEMENT OF CHANGES IN EQUITY	2013-12-31	2012-12-31
<b>Income tax currently payable</b>	-	-
<b>Deferred income tax</b>	-	-
<b>Tax burden/recognition disclosed in the statement of changes in equity</b>	-	-

RECONCILIATION OF INCOME TAX ON THE GROSS FINANCIAL RESULT BEFORE TAX AND INCOME TAX DISCLOSED IN THE PROFIT AND LOSS ACCOUNT	2013-12-31	2012-12-31
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<b>Gross financial result before tax (continued and discontinued operations)</b>	<b>-2 275</b>	<b>-173</b>
Tax rate (%)	0	0
Tax burden according to the applied tax rate	-434	-33
Adjustments regarding current income tax brought forward	-	-
Tax benefits on investments	-	-
Revaluation	-	-
Non-taxable revenues, including:	-	-
Interest accrued as of the balance sheet date	-54	-52
Balance sheet measurement	-78	-26
Subsidy settled in the current year	-39	-48
Reversal of revaluation allowance for non-financial assets	-52	-1
Other	-	-
Tax revenues, including:	-	-
Interest accrued in previous years and received in the current year	4	20
Licenses transferred – settled over time	28	-
Non-tax deductible costs, including:	-	-
Amortisation/depreciation accounted for the in the balance sheet	329	349
Contributions to PFRON (National Disabled People Rehabilitation Fund)	19	18
Measurement of employee benefits	3	6
Revaluation allowance for financial assets	506	62
Balance sheet measurement	66	41
Interest	2	9
Net value of non-financial non-current assets sold	5	5
No contribution to Company Social Benefits Fund	-	-
Other	9	15
Tax costs, including:	-	-
Leasing instalments	-21	-14
Tax depreciation	-85	-382
Offset of the Company Social Benefits Fund for previous years	-9	-5
Settlement of loss for previous years	-47	-
Reversal of tax calculation in the note on loss	-	36
Deferred income tax assets due to the revaluation allowance for financial assets	-505	-
Deferred income tax assets due to foreign exchange losses	10	-10
Deferred income tax assets due to losses brought forward	-47	-
Deferred income tax provision due to temporary differences in the settlement of depreciation	-180	-54
Deferred income tax provision due to interest accrued	51	-5

Deferred income tax provision due to foreign exchange gains	4	-3
Deferred income tax provision due to interest accrued	-	-
<b>Tax burden/recognition disclosed in the profit and loss account</b>	<b>-515</b>	<b>-72</b>

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Deferred income tax provision						
Differences in the settlement of depreciation	474	654	-180	-54	-	-
Interest accrued	130	80	50	-5	-	-
Foreign exchange gains/losses	4	0	4	-3	-	-
<b>Gross deferred income tax provision</b>	<b>608</b>	<b>734</b>	<b>-126</b>	<b>-62</b>	<b>-</b>	<b>-</b>

DEFERRED INCOME TAX	Statement of financial position		Profit and loss account		Other comprehensive income	
	2013-12-31	2012-12-31	2013-12-31	2012-12-31	2013-12-31	2012-12-31
Deferred income tax assets						
Foreign exchange gains/losses	2	12	10	-10	-	-
Loss brought forward	47	-	-47	-	-	-
	506	-	506	-	-	-
Deductible tax loss	-	-	-	-	-	-
<b>Gross deferred income tax assets</b>	<b>555</b>	<b>12</b>	<b>-543</b>	<b>-10</b>	<b>0</b>	<b>0</b>

The effective interest rate amounts to 22%.

## Note 21 Earnings per share

EARNINGS PER SHARE	2013-12-31	2012-12-31
Net profit for the reporting period attributable to:	-1 769	-101

AVERAGE WEIGHTED ORDINARY SHARES	2013-12-31	2012-12-31
<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
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<b>BASIC NET EARNINGS PER SHARE</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
on continued and discontinued operations	-1.19	-0.07
on continued operations	-1.19	-0.07

<b>AVERAGE WEIGHTED ORDINARY SHARES (DILUTED)</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
<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	-	-
<b>Average weighted number of ordinary shares at the end of the period (diluted)</b>	<b>1 480 757</b>	<b>1 480 757</b>

<b>DILUTED NET EARNINGS PER SHARE</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
on continued and discontinued operations	-	-
on continued operations	-	-

## Note 22 Dividend

<b>DECLARED AND PAID IN THE REPORTING PERIOD</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Dividend paid	1 001	519
Total	1 001	519

By way of Resolution 5 of the Extraordinary General Shareholders' Meeting of Quantum software S.A. of 9 October 2013, pursuant to article 395 §2 item 2 of the Commercial Companies Code and pursuant to item XXVI of the Company's Statute, the Company's Extraordinary General Shareholders' Meeting decided to earmark PLN 1,001,455.72, out of the profit for 1997-2011 amounting to PLN 5,247,494.32, for the payment of the dividend. The dividend was paid on 29 November 2013.

## Note 23 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.

2013-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	13 913	*
Total foreign sales	1 976	*
including:		
Germany	886	-
Ukraine	440	-
Russia	176	-
Hungary	221	-
Czech Republic	149	-
Other	104	-
<b>TOTAL</b>	<b>15 889</b>	-

2012-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	13 872	*
Total foreign sales	2 500	*
including:		
Germany	776	-
Ukraine	436	-
Russia	48	-
Hungary	389	-
Czech Republic	619	-
Other	232	-
<b>TOTAL</b>	<b>16 372</b>	-

\* Non-current assets used in the company's operating activity serve to manufacture products sold to the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2013-12-31	2012-12-31
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	Revenue	Revenue
Products – licenses	2 474	1 795
Services – implementation	4 849	5 062
Services – maintenance	6 918	6 752
Services – individual projects and other services	118	441
Long-term contracts	354	-
Goods	1 176	2 322
<b>TOTAL</b>	<b>15 889</b>	<b>16 372</b>

#### Note 24 Transactions with related parties

The list of subsidiaries and related parties of Quantum software S.A. is presented on page 3. From 1 January 2013 to 31 December 2013, Quantum software S.A. concluded the following standard business transactions with the Group companies. Goods and services are sold to the companies according to a standard price list. In the reporting period, Quantum software S.A., as the parent company, did not conclude any transactions with the Capital Group companies under terms other than arm's length terms. The transactions were concluded based on market prices, less arm's length discounts on the ordered quantities.

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2013-12-31		2013-12-31	
	Sale	Purchase	Receivables	Liabilities
Parent	-	-	-	-
Capital group companies	593	329	4 398	50
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	213	-	-
<b>Total</b>	<b>593</b>	<b>542</b>	<b>4 398</b>	<b>50</b>

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	2012-12-31		2012-12-31	
	Sale	Purchase	Receivables	Liabilities
Parent	-	-	-	-

Capital group companies	498	298	2 552	58
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key managerial staff	-	-	-	-
Other parties, including key managerial staff	-	221	-	-
<b>Total</b>	<b>498</b>	<b>519</b>	<b>2 552</b>	<b>58</b>

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 991.66	-
Edisonda Sp. z o.o.	Sale of other services	PLN 10,899.32	-
Mobeelizer Sp. z o.o.	Sale of other services	PLN 2,314.57	-
Quantum Mobile Solutions Sp. z o.o.	Sale of other services	PLN 383.33	-
Quantum East Sp. z o.o.	Sale of other services	PLN 217.80	-
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 197,716.38	EUR 47,337.00
Quantum International Ukraine	Sale of IT services	PLN 202,669.13	EUR 48,109.70
Quantum Mobs Spain	Borrowing	PLN 459,008.35	EUR 113,500.00
Quantum Brasil	Borrowing	PLN 620,674.58	EUR 153,500.00
Edisonda Sp. z o.o.	Borrowing	PLN 80,000.00	-
Quantum Mobile Solutions Sp. z o.o.	Borrowing	PLN 50,000.00	-
Quantum I-Services Sp. z o.o.	Accrued interest on borrowings	PLN 81,600.00	-
Edisonda Sp. z o.o.	Accrued interest on borrowings	PLN 756.09	-
Quantum Mobile Solutions Sp. z o.o.	Accrued interest on borrowings	PLN 867.40	-
Quantum East Sp. z o.o.	Accrued interest on borrowings	PLN 100,442.37	-
Quantum Brasil	Accrued interest on borrowings	PLN 10,635.23	-
Edisonda Sp. z o.o.	Purchase of other services	PLN 8,500.00	-
Quantum I-Services Sp. z o.o.	Purchase of IT services	PLN 210,447.50	-
Quantum I-Services Sp. z o.o.	Purchase of other services	PLN 110,120.00	-

## **Note 25 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 Company Social Benefits Fund, but as of 2013 the management board decided to present cash without cash belonging to the Company Social Benefits, 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 at the end of the previous period and 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 of 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 of 31.12.2012 because the measurement was recognised correctly as of 01.01.2012.



ASSETS	31.12.2012 approved data	Security deposit adjustment	Adjustment of cash by the amount of cash from the Company Social Benefits 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	31.12.2012 after correction
Non-current assets	7 825	-42	-	-785	-	-	-	-	6 998
Assets available for sale	1 647	-	-	-785	-	-	-	-	862
Long-term receivables	42	-42	-	-	-	-	-	-	-
Current assets	10 752	42	-74	785	-	-	19	-78	11 446
Trade receivables	3 823	-	-	-	-	-12	-	-	3 811
Borrowings granted	1 382	-	-	785	-	-	-	-	2 167
Other short-term receivables and prepayments	268	42	-	-	-	12	19	-78	263
Cash and cash equivalents	5 209	-	-74	-	-	-	-	-	5 135
<b>TOTAL ASSETS</b>	<b>18 578</b>	<b>-</b>	<b>-74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-78</b>	<b>18 445</b>

EQUITY AND LIABILITIES	31.12.2012 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	31.12.2012 after correction
Equity	14 699	-	-	-	-	-	-	-78	14 621
Equity shares	-	-	-	-	-	-	-	-78	-78

Supplementary and reserve capital	14 353	-128	-	-	-	-	-	-	14 225
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 578</b>	<b>-</b>	<b>-74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>-78</b>	<b>18 445</b>

ASSETS	01.01.2012 approved data	Security deposit adjustment	Adjustment of cash by the amount of cash from the Company Social Benefits 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	01.01.2012 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	5 909	-	-50	-	-	-	-	-	5 859

equivalents									
<b>TOTAL ASSETS</b>	<b>18 901</b>	<b>-</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>-78</b>	<b>18 768</b>

<b>EQUITY AND LIABILITIES</b>	<b>01.01.2012 approved data</b>	<b>Adjusted actuarial measurement</b>	<b>Adjustment of cash by the amount of cash from the Employee Benefit Fund</b>	<b>Adjusted presentation of capital expenditures on subsidiaries</b>	<b>Adjustment of settlements due to inter-period expenditures</b>	<b>Adjustment of advance payment</b>	<b>Adjusted presentation of accruals due to lease interest and lease</b>	<b>Adjusted redemption of equity shares</b>	<b>01.01.2012 after correction</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18 901</b>	<b>-</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5</b>	<b>-78</b>	<b>18 768</b>

## Note 26 Construction contracts

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 Group's financial result.

<b>CONSTRUCTION CONTRACTS IN PROGRESS</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Total costs incurred	324	-
Total profit and loss recognised	354	-
Advance payments received	-	-
Security deposit	-	-
Receivables from clients under contractual works	173	-
<b>Liabilities due to clients under contractual works</b>	<b>67</b>	<b>-</b>

## Note 27 Principles of financial risk management

The Issuer's financial situation depends on a number of external and internal factors. External factors include, among other things, Poland's macroeconomic situation.

The financial result achieved by the Company directly and indirectly depends on, among others: the GDP growth dynamics, inflation, national monetary and tax policy, business investments, household income and consumer demand. All of the aforesaid factors as well as the direction and level of changes influence the fulfilment of tasks planned by the Issuer. The economic growth translates into the revenue of companies operating in particular regions and industries. Consequently, they adjust 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 experience the consequences of changed budgets allocated by companies for computerisation.

Quantum Software S.A. is exposed to several major risks related to the management of financial instruments:

- FX risk,
- interest rate risk,
- liquidity risk.

The Management Board verifies and reconciles the principles for managing each risk; these principles are discussed below.

### 1) Risk of foreign currency to PLN exchange rate variations

The Company concludes export transactions in foreign currencies (mainly in EUR). Changing foreign currency to PLN exchange rates may result in worse-than-expected results. Foreign exchange rate variations influence the financial result through the following:

- 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,
- unrealised foreign exchange differences from the measurement of settlements as of the balance sheet date.

Trade transactions in foreign currencies on account of export are part of the Company's normal course of operations. The Company generates approx. 15% of its revenue on export. 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.

### 2) Risk of changing market interest rates

Changing market interest rates may also adversely affect the company's financial performance.

Quantum software S.A. is exposed to this risk in connection with changing amount of interest on the loans granted to the company based on variable interest rates as well as changing interest under lease agreements.

The risk of changing interest rates occurs and is recognised when a transaction with a variable interest rate is concluded. In order to mitigate this risk, the Company attempts to avoid raising loans with variable interest rates as well as collects and analyses market information about the current exposure to the risk of changing interest rates.

### 3) Liquidity risk

The Company regularly monitors the risk linked to the deficit of funds by using a tool for periodic liquidity planning. This tool takes into consideration maturities/payment dates for investments as well as financial assets and forecast operating cash flows.

Note 28 analyses the exposure to FX and changing interest rate risks.

## Note 28 Financial instruments

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>As of 31.12.2013</b>			
	<b>Carrying value</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	<b>6 891</b>	-	<b>-7</b>
Cash	3 667	-	-
Financial assets available for sale	886	-	-
Other financial assets	-	-	-

Borrowings granted	2 338	-	-7
<b>Financial liabilities</b>	<b>326</b>	-	<b>2</b>
Bank loans and borrowings	169	-	-
Financial lease liabilities	157	-	2
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK</b>			
<b>As of 31.12.2012</b>			
	<b>Carrying value</b>	<b>Increase/decrease by percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	<b>9 340</b>	-	<b>-7</b>
Cash	5 136	-	-
Financial assets available for sale	862	-	-
Other financial assets	-	-	-
Borrowings granted	3 342	-	-7
<b>Financial liabilities</b>	<b>387</b>	-	<b>3</b>
Bank loans and borrowings	177	-	2
Financial lease liabilities	210	-	1
Other financial liabilities	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>As of 31.12.2013</b>			
	<b>Carrying value</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	-	-	-
Cash in EUR	6	1.00%	-
Cash in USD	5	1.00%	-
Trade and other receivables in EUR	925	1.00%	9
<b>Financial liabilities</b>	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

<b>FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK</b>			
<b>As of 31.12.2012</b>			
	<b>Carrying value (PLN '000)</b>	<b>Exchange rate increase/decrease in percentage points</b>	<b>Effect on the gross financial result</b>
<b>Financial assets</b>	-	-	-
Cash in EUR	43	0.00%	-
Cash in USD	-	-	-
Trade and other receivables in EUR	1 008	0.00%	-
<b>Financial liabilities</b>	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	-	-	-

<b>FAIR VALUE OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS</b>					
	<b>Category in accordance with IAS 39*</b>	<b>Carrying value</b>		<b>Fair value</b>	
		<b>2013-12-31</b>	<b>2012-12-31</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
<b>Financial assets</b>	-	<b>10 926</b>	<b>13 414</b>	<b>10 926</b>	<b>13 414</b>
Cash	measured at fair value through P&L	3 667	5 136	3 667	5 136
Trade and other receivables	borrowings and receivables	4 034	4 074	4 034	4 074
Interest receivable due to borrowings granted	borrowings and receivables	2 338	3 342	2 338	3 342
Financial assets available for sale	available for sale	887	862	887	862
<b>Financial liabilities</b>		<b>2 176</b>	<b>2 413</b>	<b>2 176</b>	<b>2 413</b>
Financial lease liabilities	financial liabilities at amortised cost	157	210	157	210
Trade and other liabilities	financial liabilities at amortised cost	1 998	2 171	1 998	2 171
Short-term bank loans	financial liabilities at amortised cost	21	32	21	32

ITEMS OF REVENUE, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN BY CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2013				
	Category in accordance with IAS 39*	Revenue/expenses due to interest	Foreign exchange gains/losses	Release/creation of revaluation allowances	Sales profit/loss
<b>Financial assets</b>	-	<b>414</b>	-	<b>273</b>	-
Cash	measured at fair value through P&L	137	-	-	-
Trade and other receivables	borrowings and receivables	-	-	273	-
Interest receivable due to borrowings granted	borrowings and receivables	277	-	-	-
Financial assets available for sale	available for sale	-	-	-	-
<b>Financial liabilities</b>		<b>-14</b>	-	-	-
<b>Financial lease liabilities</b>	<b>financial liabilities at amortised cost</b>	-12	-	-	-
Trade and other liabilities	financial liabilities at amortised cost	-1	-	-	-
Short-term bank loans	financial liabilities at amortised cost	-1	-	-	-

## Note 29 Share-based payments

### Scheme for senior managerial personnel Share options scheme for employees

Information about the employee share ownership plan control system

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

The scheme comprises three Packages realised at specific time intervals. The first Package has been fully realised with the Issue of series D Shares. On 14 March 2011, the Supervisory Board adopted a resolution on transferring all Subscription Warrants from the second Package to the third Package because the conditions for the realisation of the Subscription Warrants under the second Package were not fulfilled. The Company's Ordinary General Meeting authorised the Supervisory Board to amend the Regulations of the Managerial Options Scheme. On 15 March 2013, the Supervisory Board passed a resolution on suspending the Managerial Options Scheme. According to the resolution of the Company's General Meeting of 17 June 2008, on, among other things, the contingent increase of the



Company's share capital in order to grant the rights to acquire series D shares to the holders of subscription warrants, the date for exercising the right to acquire series D shares by the holders of subscription warrants expires on 31 December 2013. Similarly, in the case of the third Package, the realisation conditions were not satisfied. The Managerial Options Scheme introduced by the Issuer in 2008 was partially realised and expired as of 31 December 2013. By the date of preparing this information, the Company did not introduce any new employee share schemes.

<b>COSTS OF SERVICES PROVIDED BY EMPLOYEES/MANAGERIAL STAFF</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Costs of scheme settled with equity instruments	-	128
Costs of scheme settled with cash	-	-
<b>Total costs of share-based/option-based payment schemes</b>	<b>-</b>	<b>128</b>

### Note 30 Employment

Information on the average number of personnel employed under contracts in the reporting period.

<b>EMPLOYMENT</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Services	49	50
Sales and marketing	11	13
Manufacturing	20	19
Administration	7	8
IT Division	7	7

### Note 31 Remunerations of the Management Board and Supervisory Board of Quantum software S.A.

Remuneration of the members of the Management Board for the period 01.01.2013 - 31.12.2013

<b>Surname and given name</b>	<b>Total remuneration for the period 01.01.2013 - 31.12.2013 in PLN</b>
Hatala Tomasz	160 200.00
Ożóg Bogusław	130 102.00
Jędra Marek	160 700.00
Mnich Tomasz	149 302.00

Remuneration of the members of the Supervisory Board for the period 01.01.2013 - 31.12.2013

Surname and given name	Total remuneration for the period 01.01.2013 - 31.12.2013 in PLN
Kutyła Leopold	4 000.00
Polończyk Tomasz	31 053.00
Gaertner Henryk	0.00
Piotr Nadolski	2 000.00
Andrzej Ruciński	4 000.00

REMUNERATIONS OF KEY MANAGERIAL STAFF	2013-12-31	2012-12-31
Short-term employee benefits	995	1 052
Post-employment benefits	-	-
Other long-term benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
<b>Total</b>	<b>995</b>	<b>1052</b>

### Note 32 Contingent liabilities

As of 31 December 2013, there are no contingent liabilities due to pending court proceedings against Quantum software S.A.

### Note 33 Events after the balance sheet date

In the opinion of the Management Board of Quantum software S.A., there are no other events after the balance sheet date which may affect the company's future performance.

### Note 34 Differences between the financial results disclosed in the report and forecasts published earlier

The Management Board of Quantum software S.A. did not publish any result forecasts for 2013 and for the comparable year 2012.

**Note 35 Agreements which may result in changes in share ownership**

According to the information and knowledge available to the Management Board of Quantum software S.A., there are no agreements as a result of which changes may occur in the structure of shares owned by existing shareholders and bondholders.

**Note 36 Information on sureties and guarantees granted and received**

In the reporting period, Quantum software S.A. did not grant any sureties or guarantees.

**Note 37 Seasonal and cyclical nature of business**

Quantum is not affected by any seasonal factors. Sales revenue in the initial three quarters of the year is subject to slight variations, while Q4 revenue is usually higher because a large portion of the revenue is generated under contracts which are to be completed in Q4, as businesses buy more at the end of the year. Concerns are frequently forced to realise the budgets by the end of the year. On the other hand, the cyclical nature of business is a significant factor because half of the company's revenue comes from service agreements (long-term maintenance agreements).

**Note 38 Discontinued operations**

In 2013 and in the comparable period, no operations were discontinued.

**Note 39 Agreements binding on managerial and supervisory personnel and their relatives**

According to the information available to Quantum software S.A., as of 31 December 2013, Marek Jędra, a member of the Management Board of Quantum software S.A., holds an unsettled borrowing from the subsidiary Quantum I-Services Sp. z o.o., amounting to PLN 142,389.06. This borrowing is described in note 4.

**Note 40 Other transactions with managerial and supervisory personnel**

According to the information available to the Management Board of Quantum software S.A., as of the submission date of the statements, there are no transactions with managerial and supervisory personnel.

**Note 41 Information on the remuneration of the entity authorised to audit financial statements**

2013			
ENTITY AUTHORISED TO AUDIT	CONTRACT SIGNING DATE	SUBJECT OF THE AUDIT	REMUNERATION
Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o.	02.07.2013	Review of the separate financial statements	PLN 5,000.00
Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o.	02.07.2013	Review of the consolidated financial statements	PLN 3,000.00
WBS Audyt sp. z o.o.	10.01.2014	Audit of the separate financial statements	PLN 10,000.00
WBS Audyt Sp. z o.o.	10.01.2014	Audit of the consolidated financial statements of the Capital Group	PLN 5,000.00

2012			
ENTITY AUTHORISED TO AUDIT	CONTRACT SIGNING DATE	SUBJECT OF THE AUDIT	REMUNERATION
Auxylium Audyt Barbara Szmurło, Jadwiga Faron Spółka Komandytowa	19.03.2012	Review of the interim financial statements	PLN 3,400.00
Auxylium Audyt Barbara Szmurło, Jadwiga Faron Spółka Komandytowa	19.03.2012	Review of the interim consolidated financial statements	PLN 3,000.00
Auxylium Audyt Barbara Szmurło, Jadwiga Faron Spółka Komandytowa	19.03.2012	Audit of the separate financial statements	PLN 6,200.00
Auxylium Audyt Barbara Szmurło, Jadwiga Faron Spółka Komandytowa	19.03.2012	Audit of the consolidated financial statements	PLN 5,200.00

**The financial statements were approved by the Management Board and signed by all Members of the Management Board on 14 March 2014.**

**Signatures of the Management Board Members**

	<b>Person responsible keeping the accounting books</b>	<b>for</b>
Tomasz Hatala	Monika Kuś, Chief Accountant	
Bogusław Ożóg		
Marek Jędra		
Tomasz Mnich		