

A woman with glasses is shown from the chest up, wearing a white shirt. She is holding a black marker and drawing a line graph on a white surface. The graph consists of a jagged line that starts at the bottom left, goes up, down, up, down, and then up again, ending in a large arrow pointing towards the top right. In the background, the Quantum logo is visible, consisting of a red 'Q' followed by the word 'quantum' in a grey, lowercase sans-serif font.

Quantum

**Quantum** software S.A.

**Consolidated financial statements  
of the Quantum software S.A. Capital Group for Q3 2014**

Kraków, 14 November 2014

**The statements comprise:**

1. Selected financial data
2. Basic principles of preparing financial statements
3. Notes to the consolidated quarterly statements for Q3 2014
4. Consolidated financial statements of Quantum software S.A. for Q3 2014
5. Separate financial statements of Quantum software S.A. for Q3 2014
6. Statement of the Management Board concerning the preparation of the financial statements

**I. Selected financial data to the consolidated and separate financial statements**

Selected financial data including basic items of the quarterly consolidated financial statements (also translated into EUR)

SELECTED FINANCIAL DATA including basic items of the interim consolidated financial statements	in PLN '000		in EUR '000	
	period from	period from	period from	period from
	2014-01-01 to 2014-09-30	2013-01-01 to 2013-09-30	2014-01-01 to 2014-09-30	2013-01-01 to 2013-09-30
Net revenues from the sale of products, goods and materials	17,337	14,536	4,149	3,449
Profit (loss) on operating activities	510	-1,615	122	-383
Gross profit (loss)	436	-1,541	104	-366
Net profit (loss)	137	-1,548	33	-367
Net cash flows from operating activities	220	-740	53	-176
Net cash flows from investment activities	-291	-365	-70	-87
Net cash flows from financial activities	-250	-206	-60	-49
Total net cash flows	-321	-1,311	-77	-311
Total assets	15,521	16,003	3,730	3,859
Liabilities and provisions for liabilities, of which:	3,644	4,038	876	974
Non-current liabilities	1,100	1,354	264	326
Current liabilities	2,544	2,684	611	647
Equity	11,878	11,965	2,855	2,885
Share capital	740	740	178	178
Number of shares (pcs)	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares (pcs)	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	0.09	-1.05	0.02	-0.25
Diluted earnings per share (in PLN/EUR)	0.09	-1.05	0.02	-0.25
Book value per share (in PLN/EUR)	8.02	8.08	1.93	1.95
Diluted book value per share (in PLN/EUR)	8.02	8.08	1.93	1.95
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

**Principles applicable to translation of basic items of the quarterly consolidated financial statements into EUR.**

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

Arithmetic mean in the period from 01.01.2014 to 30.09.2014: PLN 4.1784

Arithmetic mean in the period from 01.01.2013 to 30.09.2013: PLN 4.214

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

Q3 2014 – PLN 4.1609

Q3 2013 – PLN 4.1472

<b>Average exchange rates for the Polish zloty to euro in the period covered by the statements</b>		
<b>Period</b>	<b>Average rate in the period</b>	<b>Exchange rate as at the last day of the period</b>
Q3 2014	4.1784	4.1609
Q3 2013	4.214	4.1472

The selected financial data including basic items of the quarterly separate financial statements (also translated into EUR).

SELECTED FINANCIAL DATA including basic items of the interim separate financial statements.	in PLN '000		in EUR '000	
	period from	period from	period from	period from
	2014-01-01 to 2014-09-30	2013-01-01 to 2013-09-30	2014-01-01 to 2014-09-30	2013-01-01 to 2013-09-30
Net revenues from the sale of products, goods and materials	10,796	11,022	2,584	2,616
Profit (loss) on operating activities	-578	-450	-138	-107
Gross profit (loss)	-1,723	-466	-412	-111
Net profit (loss)	-1,718	-400	-411	-95
Net cash flows from operating activities	1,807	-53	432	-13
Net cash flows from investment activities	-5,296	-1,200	-1,267	-285
Net cash flows from financial activities	-95	-87	-23	-21
Total net cash flows	-3,584	-1,340	-858	-318
Total assets	10,764	15,133	2,587	3,649
Liabilities and provisions for liabilities, of which:	657	3,283	158	792
Non-current liabilities	-	1,152	-	278
Current liabilities	657	2,132	158	514
Equity	10,107	11,850	2,429	2,857
Share capital	740	740	178	178
Number of shares (pcs)	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares (pcs)	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	-1.16	-0.27	-0.28	-0.06
Diluted earnings per share (in PLN/EUR)	-1.16	-0.27	-0.28	-0.06
Book value per share (in PLN/EUR)	6.83	8.00	1.64	1.93
Diluted book value per share (in PLN/EUR)	6.83	8.00	1.64	1.93
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

**Principles applicable to translation of basic items of the quarterly separate financial statements into EUR.**

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

Arithmetic mean in the period from 01.01.2014 to 30.09.2014: PLN 4.1784

Arithmetic mean in the period from 01.01.2013 to 30.09.2013: PLN 4.214

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

Q3 2014 – PLN 4.1609

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<b>Average exchange rates for the Polish zloty to euro in the period covered by the statements</b>		
<b>Period</b>	<b>Average rate in the period</b>	<b>Exchange rate as at the last day of the period</b>
Q3 2014	4.1784	4.1609
Q3 2013	4.214	4.1472

## **II. Basic principles of preparing financial statements**

These consolidated financial statements of the Quantum software S.A. Capital Group for Q3 2014 have been prepared in line with the International Accounting Standard ("IAS") 34 and they comply with the International Financial Reporting Standards (IFRS) approved by the European Union, which include standards and interpretations published or adopted by the International Accounting Standards Board and the Standing Interpretation Committee at the IASB. The basis for preparation of these financial statements of the Quantum software S.A. Capital Group is Art. 55(6a) of the Accounting Act.

Data included in the report was prepared in line with the principles for measurement of assets and equity and liabilities and measurement of net income specified as at the balance sheet date, in line with the materiality principle. The consolidated financial statements for Q3 2014 were prepared on the assumption that the Capital Group would continue as a going concern.

These consolidated financial statements for Q3 2014 have been prepared in line with the International Financial Reporting Standards approved by the European Union. The statements' presentation is based on IAS 34 "Interim Financial Reporting", with the application of the same principles for the current and comparable period.

The consolidated financial statements for Q3 2014 have been prepared in PLN with figures rounded to whole thousands.

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

### **Accounting principles of preparing financial statements**

The financial statements have been prepared in thousands of Polish zloty unless otherwise stated, on the basis of entries made in the accounts of the Company, carried out in accordance with the following accounting principles:

- 1) reliability,
- 2) accuracy,
- 3) continuity,
- 4) completeness,
- 5) comparability,
- 6) matching of costs and revenues,
- 7) immutability of accounting principles,

### **Property, plant and equipment and intangible assets**

Methods of valuation of intangible assets as well as property, plant and equipment - intangible assets and property, plant and equipment are valued at maintaining the continuity principle in the manner set out in the International Accounting Standards, with the following restrictions:

- 1) Intangible assets are recognised at their purchase price, including their redemption. The Company makes depreciation write-offs on the straight line basis and the following redemption periods (useful lives) have been adopted:
  - 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) Fixed assets are valued at their purchase prices or manufacturing costs minus depreciation write-offs, proportionally to their periods of use. Fixed assets are depreciated throughout their useful economic life. Fixed assets, despite being used for more than one year, do not include items of low single initial value up to PLN 3,500.00, except for assets classified under group 4 (machines and equipment). When these items are purchased, they are reported on a single basis as tax-deductible expenses the month when they were bought or the following one. These items are not subject to recognition in the balance sheet. Cars are depreciated on the straight line basis for 5 years upon their initial value minus their final value in the amount of 20% of the initial value. All the equipment included in group 4, regardless of its initial value, is depreciated on the straight line basis as per individual rates defined in accordance with their expected period of use, i.e.
- a) desktop computers – 4 years,
  - b) laptops – 3 years,
  - c) servers, printers, projectors, UPS, routers, switch boxes, changers, computer networks – 5 years,
  - d) UPS batteries – 2 years.

The Company annually verifies the useful lives of intangible assets as well as property, plant and equipment.

### **Financial instruments**

Methods of valuation of financial instruments - financial instruments are valued at maintaining the continuity principle in the manner set out in the International Accounting Standards, with the following restrictions:

Receivables are recognised in books at their nominal value as at their accrual date and at the amount due as at the balance sheet date. For marking to market purposes, receivables are reduced by write-downs on doubtful receivables. Receivables in foreign currencies are valued as at the balance sheet date in accordance with the average NBP exchange rate, while foreign exchange differences are referred to financial revenues or costs.

Shares are valued at their purchase prices reduced by impairment write-offs.

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

Cash at hand and in bank as well as interest on financial assets recorded on an accrual basis are valued at their nominal value, while cash in foreign currencies – at bank's buying and selling exchange rates and at the balance sheet valuation – at the average NBP exchange rate.

Liabilities are recognised in books at their nominal value as at their accrual date and at the amount due as at the balance sheet date. Liabilities in foreign currencies are valued at average NBP exchange rates.

Primary types of financial instruments:

- traditional financial instruments - receivables and trade payables - they are valued at the acquisition price (based on section 29 (a) of IFRS 7), taking into account provisions for impairment and non-recovery (based on section 58 of IAS 39),
- cash - valued at acquisition - based on section 29 (a) of IFRS 7,



- loans, borrowings, leasing - valuation is required at amortised cost, however, in the opinion of the Management Board, the Company presents the items in the acquisition price (the amount due), because such valuation does not affect the Company's financial position.

### **Investments**

The Company classifies its investments in the following categories:

- 1) shares in subsidiaries.

Shares in subsidiaries include shares in companies under consolidation. Shares in subsidiaries are measured at their acquisition price adjusted for impairment losses of goodwill. Write-downs on impairment of shares in subsidiaries are recognised in the statement of comprehensive income as financial costs.

### **Write-downs on fixed assets**

Property, plant and equipment, intangible assets and financial assets are reviewed for impairment in the case of events and changes that may impair their value.

Impairment losses are recognised in other operating expenses in the periods in which such an impairment is created.

### **Inventory**

Inventory includes goods that are valued on the balance sheet date at their acquisition price with conservative valuation principles, deducted by impairment.

### **Trade and other receivables**

Trade receivables are recognised at the amount to be paid, deducted by impairment of doubtful receivables. Estimation of impairment is based on the results of the recoverability of receivables in the cases the recovery of the full amount is no longer probable.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and at bank.

### **Provisions for retirement and similar benefits**

The Company creates provisions for employee benefits. Provisions are valued at least at the balance sheet date at reasonable, reliably estimated value. Provisions for employee benefits include retirement gratuities. The Company applies actuarial method and creates at the balance sheet date provisions for current-value retirement benefits, that employees have acquired a right to this day, divided into short-term and long-term benefits. These provisions charge other operating expenses. Provisions are released at the end of each reporting period, with the value of completed payments in relation to liabilities.

### **Provisions**

The Company establishes provisions when as a result of economic events, certain or highly probable future liabilities arise that can be estimated in a reliable manner.

### **Accruals/prepayments**

In order to preserve the matching of revenues and expenses, the Company creates accruals/prepayments. They relate to both expenses and revenues.

The Company maintains prepayments – these are the costs for the next reporting period.

The Company maintains accruals – this is the amount of liabilities in the current period resulting from services provided to the entity.

Deferred income includes in particular an equivalent of invoiced services that will be performed in subsequent periods.

### **Revenues from the sale of products and services as well as goods and raw materials**

Net revenues from sales cover economic benefits from the reporting period in the entity's result in a value which was reliably determined, leading to an increase in equity by increasing the value of assets or decreasing the value of liabilities in a way other than contributing shareholders' funds. In particular, these are revenues from the sale of products and services as well as goods and raw materials.

Revenues include amounts receivable from the sale of products and services of supporting and core activities as well as sales of materials and goods determined based on their net price, after applicable discounts' adjusting.

Adjustments to revenues from sales are recognised in the period in which they were made.

### **Other operating revenues**

Other operating revenues include revenues related to the Company's operating activities. They include:

- 1) profit on fixed assets and intangible assets,
- 2) profit from disposal of fixed assets,
- 3) compensations received,
- 4) releasing provisions, which charged the operating costs at their creating
- 5) written-off, overdue and redeemed liabilities.

### **Financial revenues**

Interest revenues charged to counterparties, recognised at the time of payment by the counterparty.

Interest revenues on cash at bank recognised at the date of crediting the account by the bank.

### **Costs of activity**

Total costs of sales, marketing, administration and management incurred in the reporting period. Value of goods and materials sold in the reporting period at their acquisition price.

### **Remaining operating costs**

Remaining operating costs include costs related to the Company's operating activities.

They include:

- 1) loss on fixed assets and intangible assets,
- 2) fines and compensation paid,
- 3) established provisions,
- 4) costs of legal fees.

### **Financial costs**

Costs in respect of interest paid are recognised directly in the income statement in the period in which they have been incurred.

**Income tax**

Obligatory tax charges consist of:

- 1) CIT,
- 2) deferred income tax.

Current tax liability is calculated on the basis of a tax result (tax base) obtained in a relevant financial year. Profit (loss) for tax purposes differs from accounting profit (loss) due to the exclusion of revenues and expenses that are not subject to tax. Tax charges are calculated on the basis of tax rates applicable in a relevant fiscal year.

**Deferred income tax**

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

**Earnings per share**

Net profit per share is computed as the quotient of profit attributed to the shareholders and the weighted average number of ordinary shares.

**Foreign currency transactions**

Economic operations resulting in receivables and liabilities denominated in foreign currencies are valued in books at the balance sheet date at the average exchange rate published by NBP.

Receivables and liabilities denominated in foreign currencies are valued at the balance sheet date at the average exchange rate published by the National Bank of Poland.

Exchange rate differences relating to settlements denominated in foreign currencies arising at the date of valuation and the payment of receivables and liabilities are classified as financial income or expense.

**Lease**

Property, plant and equipment under financial lease agreements which transfer to the Company all the benefits and risks associated with their ownership are recognised in the Company's balance sheet according to the current value of future minimum lease payments. Lease payments are apportioned between a reduction of the outstanding liabilities and finance charges, recorded directly to the financial result.

**III. Notes to the consolidated financial statements for Q3 2014****1) Basic information**

The parent company of the Capital Group is Quantum software S.A. with its registered office in Cracow at ul. Walerego Sławka 3a. The Company was entered in the Register of Entrepreneurs of the National Court Register Kraków – Śródmieście, 11th Commercial Division on 30 October 2002 under KRS number 0000136768; Polish Classification of Activities (PKD) no. 62.01 Z “Software activities”. The Company’s business focus is development and implementation of IT systems for businesses, where optimisation of logistics is key.

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

**Management Board:**

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

**Supervisory Board:**

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

The quarterly financial statements were prepared on the assumption that entities within the Quantum software S.A. Capital Group will continue as a going concern in the foreseeable future.

**2) Organisational structure of the Group as at 14.11.2014 – details of subsidiaries and related entities:****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 shares held by Quantum software S.A.  
Share capital paid in full: PLN 282,500.00

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

Registered office: Kiev  
Address: Prospect Moskovskij  
certificate No. 100107724  
Shareholders: 100% of shares held by Quantum East  
Share capital paid in full: USD 76,200.00

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

Registered office: Moscow  
Address: ul. Letnikovskaja 10 building 11  
certificate No. 1117746038035  
Shareholders: 99% of shares held by Quantum East  
Share capital: RUB 1 200 000.00 paid in full

**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 shares held by Quantum software S.A.  
Initial capital fully covered by an in-kind contribution: PLN 1,500,000.00

**5. Company's business name: Edisona Sp. z o.o. – subsidiary**

Registered office: Kraków  
Address: Walerego Sławka 3a  
National Court Register (KRS): 0000335987  
Shareholders: 59.20% of shares held by Quantum software S.A.  
Share capital paid in full: PLN 150 00.00

**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 shares held by Quantum I - Services Sp. z o.o.  
Share capital paid in full: PLN 6 000.00

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

Registered Office: Brasilia/DF

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

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

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

Share capital paid in full: BRL 200,000.00

**8. Company's business name: EQ System East – associate**

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000486510

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

Share capital paid in full: PLN 50 00.00

**9. Company's business name: Quantum Qguar sp. z o.o. – subsidiary**

Registered office: Kraków

Address: Walerego Sławka 3a

National Court Register (KRS): 0000516717

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

Share capital covered with a non-cash contribution of PLN 3,995,000.00 and a cash contribution of PLN 5,000.00.

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

### Product structure of the Quantum Group

	01.01 – 30.09.2014	% share	01.01 - 30.09.2013	% share
<b>Qguar licences and services</b>	13,034	75.2%	11,883	81.7%
<b>Goods</b>	2,295	13.2%	1,509	10.4%
<b>Other sales</b>	2,008	11.6%	1,144	7.9%
<b>Total:</b>	<b>17,337</b>	<b>100%</b>	<b>14,536</b>	<b>100%</b>

Data in PLN '000

### Sales by markets

	01.01 – 30.09.2014	% share	01.01 - 30.09.2013	% share
<b>Country</b>	14,173	81.7%	10,274	70.7%
<b>Abroad</b>	3,164	18.2%	4,262	29.3%
<b>Total:</b>	<b>17,337</b>	<b>100%</b>	<b>14,536</b>	<b>100%</b>

Data in PLN '000

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

#### The Group comprises the following entities:

Quantum software SA - the parent company of the Group, after setting up Quantum Qguar Sp. z o.o., presently it carries out mainly holding activities;

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

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

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

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

Edisonda Sp. z o.o. – a subsidiary of the Group; 59.20% of its shares are held by Quantum software S.A.; the company was established to focus on interaction design and research on the communicative effectiveness of websites (or other electronic media) and using the research findings for commercial purposes. Full consolidation method.

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

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

EQ System East, a subsidiary of the Group; 48% of its shares are held by Quantum software S.A. The purpose of the company is to introduce a system for automated planning of production processes to the East European market (Russia, Ukraine, Belarus).

Quantum Qguar sp. z o.o. – a subsidiary of the Group; 100% of its shares are held by Quantum software S.A. The company is involved in the development and implementation of IT systems.

**4) Effects of changes in the business unit's structure, including those resulting from business mergers, acquisitions or disposal of entities in the Issuer's Capital Group, long-term investments, de-mergers, restructuring and discontinuation:**

In performance of the Resolution of 6 June 2014 passed by the Annual General Meeting of Shareholders of Quantum Software S.A. on 25 July 2014 a contract was concluded for the disposal of the enterprise to be effected by Quantum Software S.A. making a non-cash contribution of the enterprise to Quantum Qguar sp. z o.o. being a 100% subsidiary of the Issuer.

Quantum Qguar sp. z o.o. was registered in the National Court Register kept by the District Court for Kraków-Śródmieście in Kraków under KRS number 0000516717. The business focus of Quantum Qguar sp. z o.o. is identical to that of the Issuer's so far while the Issuer's business focus consists mainly in holding activities. As a result, separate results of the Issuer in a comparative approach should be interpreted accordingly, i.e. taking into account this structural change.

**5) Significant changes in estimates, including adjustments on account of provisions, deferred income tax provisions and assets and recognised revaluation write-downs on assets.**

In Q3 of the financial year 2014 no significant events took place influencing estimates and, by the same token, adjustments relative to provisions, deferred income tax provisions and assets and any recognised write-downs on assets.



## 6) Assessment of the Capital Group's basic economic and financial items

After Q3 2014 the Capital Group recorded sales revenues of PLN 17,337 thousand, which constitutes a 19.3% increase (the figure for the comparable period in the preceding year - PLN 14,536 thousand).

The Group's revenues from sales of products and services amounted to PLN 15,042 thousand (86.8% of total revenues), and were 15.5% higher than revenues in the corresponding period of last year. Meanwhile, revenues from sales of products and services connected with own Qguar software package amounted to PLN 13,034 thousand (75.2% of total revenues), and were 9.7% higher than revenues in the corresponding period of last year.

Unfortunately, the Group's subsidiaries operating in Russia and Ukraine saw a decline in revenues in comparison with last year. This results from the political and economic situation, including also the effect of strong devaluation of local currencies (which also affects comparability with data of previous periods reported in the Polish zloty).

The Issuer recorded a net loss of PLN 1,718 thousand. Major loss factors include write-downs taken in H1, 2014, including mainly on borrowings and receivables connected with operations of subsidiaries in Ukraine and Russia.

The Capital Group closed Q3 2014 with a net profit of PLN 137 thousand, which constitutes a marked improvement in comparison with the loss of PLN 1,548 thousand in the corresponding period of 2013.

The Issuer maintains a stable structure of financing current activities which is principally based on financing by means of equity and current trade liabilities.

The current financing structure will not cause any risk of losing or upsetting liquidity.

## 7) Description of the Issuer's significant achievements and failures in the period covered by the report, together with a list of the most important related events:

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

- The Institute of Logistics and Warehousing;
- Przedsiębiorstwo Produkcyjno – Usługowe Port Rybacki Gryf Sp. z o.o.;
- Market Detal Sp. z o.o. (Quantum Qguar);
- P.U.H. SIGNAL (Quantum Qguar);
- Napitki Plus sp. z o.o. (Ukraine);
- Apckejl Logistik Sp. z o.o. (Ukraine);

### ➤ New contracts/implementations for the previously operated customers:

- Koelner Rawlplug IP sp. z o.o.;
- Royal Canin Polska sp. z o.o.;
- Royal Canin Dystrybucja sp. z o.o.;
- Żabka Polska sp. z o.o.;

- Knížnaja Birža sp. z o.o. (Ukraine);
- Oskar S.A. (Ukraine);
- Epicentr K sp. z o.o. (Ukraine);
- Roshen Sp. z o.o. (Russia);
- Winnitskaja pticefabrika sp. z o.o. (Ukraine);

**8) Description of factors and events, especially atypical factors and events, having a substantial impact on the financial result achieved:**

Such events did not occur.

**9) Notes on the seasonality or cyclicity of the Issuer's business in the presented period:**

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

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

In Q3 2014 Quantum software S.A. and its subsidiaries did not perform any issue of shares, did neither redeem nor repaid debt or equity securities.

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

In Q3 2014 Quantum software S.A. did not pay dividend/declare to pay dividend.

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

Such events did not occur in this period.

**13) Information concerning changes in contingent liabilities or contingent assets which occurred since the end of the previous financial year**

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

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

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

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

To the best of the Company's knowledge, as at 14 November 2014, the day of publication of the quarterly report, the Company's dominant shareholder is Minvesta Sp. z o.o. with its registered office in Kraków, holding 675,421 A series registered shares, which constitute a total of 45.61% of the Company's share capital and carry 1,350,842 votes at the General Meeting, which constitutes 60.56% of the total number of votes and holding 222,979 B series bearer shares of the Company, which constitute a total of 15.06% of the Company's share capital and carry 222,979 votes as the General Meeting of the Company, which constitutes 9.99% of the total number of votes.

All the A and B series shares of the Company, held by MINVESTA Sp. z o.o., constitute a total of 60.67% of the Company's share capital and they carry 1,573,821 votes at the General Meeting of the Company, which constitutes 70.55% of the total number of votes.

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

**Management Board (as at 14 November 2014)**

<b>Tomasz Hatala</b>	36,200
<b>Bogusław Ożóg</b>	31,924
<b>Marek Jędra</b>	8,200
<b>Tomasz Mnich</b>	3,400

**Members of the Supervisory Board holding Company's shares (as at 14 November 2014)**

<b>Tomasz Polończyk</b>	8,200
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**17) Identification of the proceedings pending before a court, a competent arbitration authority or a public administration authority, including the information on:**

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

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

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

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

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

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

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

**21) Factors which, in the Issuer's opinion, will influence its performance at least in the subsequent quarter:**

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

External factors include:

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

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

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

Kraków, 14 November 2014

**Signatures of members of the Management Board:**

**President of the Management Board**                      Tomasz Hatala

**Vice-President of the Management Board**                      Bogusław Ożóg

**Vice-President of the Management Board**                      Marek Jędra

**Member of the Management Board**                      Tomasz Mnich

**IV. Consolidated financial statements of Quantum software S.A. for Q3 2014**

<b>Consolidated statement of financial position</b>	<b>2014-09-30</b>	<b>2014-06-30</b>	<b>2013-12-31</b>	<b>2013-09-30</b>
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>5,387</b>	<b>5,310</b>	<b>6,017</b>	<b>5,474</b>
Property, plant and equipment	1,659	1,436	1,469	1,562
Investment property	-	-	-	-
Biological assets	-	-	-	-
Goodwill of subsidiaries	-	-	-	-
Intangible assets	1,810	2,282	3,055	3,021
Investments in associates valued according to equity method	22	22	23	-
Financial assets held for sale	-	-	-	-
Borrowings granted	1,276	962	863	839
Other financial assets	-	-	-	-
Deferred income tax assets	602	600	592	32
Other non-current receivables and prepayments	18	8	15	20
<b>Current assets</b>	<b>10,134</b>	<b>9,464</b>	<b>9,986</b>	<b>10,573</b>
Inventory	95	113	98	244
Trade receivables	4,811	4,648	3,969	4,251
Other current receivables and prepayments	1,330	1,142	1,381	1,026
Income tax receivables	-	-	-	-
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets held for sale	-	-	-	-
Borrowings granted	110	347	391	413
Other financial assets	-	-	-	58
FX forwards	-	-	-	-
Cash and cash equivalents	3,788	3,214	4,147	4,581
<b>Non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>15,521</b>	<b>14,774</b>	<b>16,003</b>	<b>16,047</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Equity</b>	<b>11,877</b>	<b>11,251</b>	<b>11,965</b>	<b>11,983</b>
<b>Equity attributable to shareholders of the parent company</b>	<b>11,887</b>	<b>11,274</b>	<b>11,924</b>	<b>12,063</b>
Share capital	740	740	740	740
Share premium	10,466	10,466	11,442	11,442
Treasury shares	-102	-102	-78	-78
Supplementary capitals and reserves	817	817	1,656	2,762
Revaluation reserve	-	-	-	-

Amounts recognised directly in equity relating to assets classified as held for sale	-	-	-	-
Exchange rate differences from translation	-91	-119	-81	-38
Profit / loss on the disposal of a subsidiary	-	-	-	-
Retained profit/loss	-174	-174	-1,542	-1,558
Current year profit/loss	231	-354	-213	-1,207
<b>Non-controlling shares</b>	<b>-10</b>	<b>-23</b>	<b>41</b>	<b>-80</b>
<b>LIABILITIES</b>	<b>3,644</b>	<b>3,523</b>	<b>4,038</b>	<b>4,064</b>
<b>Non-current liabilities</b>	<b>1,100</b>	<b>1,183</b>	<b>1,354</b>	<b>1,499</b>
Provisions	188	188	188	165
Deferred income tax provisions	661	675	718	784
Long-term bank loans and borrowings	149	148	148	150
Other non-current financial liabilities	102	66	141	191
Other non-current liabilities and accruals	-	106	159	209
<b>Current liabilities</b>	<b>2,544</b>	<b>2,340</b>	<b>2,684</b>	<b>2,565</b>
Provisions	4	4	4	3
Short-term loans and borrowings	-	-	-	29
Short-term part of long-term bank loans and borrowings	-	3	22	5
Other current financial liabilities	195	179	231	255
Trade liabilities	1,137	974	1,229	1,142
Other current liabilities and accruals	1,208	1,180	1,196	1,131
Income tax liabilities	-	-	2	-
FX forwards	-	-	-	-
<b>Liabilities related to fixed assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,521</b>	<b>14,774</b>	<b>16,003</b>	<b>16,047</b>



<b>Consolidated income statement (classification of expenses by function)</b>	<b>2014-07-01 to 2014-09-30</b>	<b>2014-01-01 to 2014-09-30</b>	<b>2013-07-01 to 2013-09-30</b>	<b>2013-01-01 to 2013-09-30</b>
<b>Continued operations</b>				
Revenues from the sale of products, goods and materials	5,999	17,337	5,348	14,536
of which revenues from the sale of goods:	536	2,301	182	1,509
Cost of products, goods and materials sold	3,916	12,267	3,200	10,127
Change in product – subsidy received for intangible and fixed assets	17	118	52	155
<b>Gross profit/loss on sales</b>	<b>2,100</b>	<b>5,188</b>	<b>2,200</b>	<b>4,564</b>
Distribution costs	547	1,672	950	2,707
General and administrative expenses	881	2,986	1,135	3,574
<b>Profit/loss on sales</b>	<b>672</b>	<b>530</b>	<b>115</b>	<b>-1,717</b>
Other operating revenues	167	172	37	106
Remaining operating costs	19	192	2	4
<b>Profit/loss on operating activities</b>	<b>820</b>	<b>510</b>	<b>150</b>	<b>-1,615</b>
Financial revenues	220	301	-62	177
Financial costs	156	422	70	103
Share in/profit loss of associates	-	-1	-	-
Profit / loss from the sale of shares in an associate	-	48	-	-
<b>Gross profit (loss)</b>	<b>884</b>	<b>436</b>	<b>18</b>	<b>-1,541</b>
Income tax	293	299	-10	7
<b>Net profit/loss on continued operations</b>	<b>591</b>	<b>137</b>	<b>28</b>	<b>-1,548</b>
<b>Discontinued operations</b>				
Profit/loss on discontinued operations for the financial year	-	-	-	-
<b>Net profit/loss for the reporting period</b>	<b>591</b>	<b>137</b>	<b>28</b>	<b>-1,548</b>
<b>Profit/loss net attributed to:</b>	<b>591</b>	<b>137</b>	<b>28</b>	<b>-1,548</b>
<i>Shareholders of the parent company</i>	<i>586</i>	<i>231</i>	<i>56</i>	<i>-1,208</i>
<i>Non-controlling shares</i>	<i>5</i>	<i>-94</i>	<i>-28</i>	<i>-340</i>
<b>Other comprehensive income</b>	<b>28</b>	<b>-9</b>	<b>48</b>	<b>4</b>
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-
Currency valuation differences (foreign companies)	28	-9	48	4
Income tax related to items presented in other comprehensive income	-	-	-	-

Acquisition of equity from non-controlling shares	-	-	-	-
<b>Total comprehensive income</b>	<b>619</b>	<b>128</b>	<b>76</b>	<b>-1,544</b>
<b>Comprehensive income attributed to:</b>	<b>619</b>	<b>128</b>	<b>76</b>	<b>-1,545</b>
<i>Shareholders of the parent company</i>	<i>600</i>	<i>216</i>	<i>94</i>	<i>-1,205</i>
<i>Non-controlling shares</i>	<i>19</i>	<i>-88</i>	<i>-18</i>	<i>-340</i>
<b>Profit/loss per share in PLN:</b>				
<b>On continued operations</b>				
<i>Basic</i>	-	<i>0.09</i>	-	<i>-1.05</i>
<i>Diluted</i>	-	<i>0.09</i>	-	<i>-1.05</i>
<b>On continued and discontinued operations</b>				
<i>Basic</i>	-	<i>0.09</i>	-	<i>-1.05</i>
<i>Diluted</i>	-	<i>0.09</i>	-	<i>-1.05</i>

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent company										Non-controlling shares	Total equity
30 September 2014	Share capital	Share premium	Treasury shares	Supplementary capitals and reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Exchange rate differences from translation	Profit / loss on the disposal of a subsidiary	Profit/loss from previous years and the current year	Total:		
Balance at the beginning of the period prior to conversion	740	11,442	-78	1,656	-	-	-81	-	-1,755	11,924	41	11,965
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (after conversion)	740	11,442	-78	1,656	-	-	-81	-	-1,755	11,924	41	11,965
Total comprehensive income	-	-	-	-	-	-	-9	-	231	222	165	387
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
Currency valuation differences (foreign companies)	-	-	-	-	-	-	-9	-	-	-9	-26	-35

Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	231	231	191	422
<b>Other changes in equity</b>	-	<b>-976</b>	<b>-24</b>	<b>-839</b>	-	-	-	-	<b>1,581</b>	<b>-258</b>	<b>-216</b>	<b>-474</b>
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	-	1,769	-	-	-
Acquisition of Treasury shares	-	-	-24	-	-	-	-	-	-	-24	-	-24
Sales of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Reserve capital	-	-	-	-46	-	-	-	-	-188	-234	-216	-450
Profit / loss on the disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>740</b>	<b>10,466</b>	<b>-102</b>	<b>817</b>	-	-	<b>-90</b>	-	<b>57</b>	<b>11,888</b>	<b>-10</b>	<b>11878</b>

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent company										Non-controlling shares	Total equity
30 September 2013	Share capital	Share premium	Treasury shares	Supplementary capitals and reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Exchange rate differences from translation	Profit / loss on the disposal of a subsidiary	Profit/loss from previous years and the current year	Total:		
Balance at the beginning of the period prior to conversion	740	11,442	-	2,851	-	-	-41	-	-1,883	13,110	368	13,478
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-78	-128	-	-	-	-	128	-78	-	-78
Balance at the beginning of period after adjustments (after conversion)	740	11,442	-78	2,723	-	-	-41	-	-1,755	13,032	368	13,400
Total comprehensive income	-	-	-	-	-	-	4	-	-1,208	-1,204	-340	-1,544
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
Currency valuation differences (foreign companies)	-	-	-	-	-	-	4	-	-	4	828	832

Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	-1,208	-1,208	-340	-1,548	
<b>Other changes in equity</b>	-	-	-	<b>39</b>	-	-	-	-	<b>196</b>	<b>235</b>	<b>-108</b>	<b>127</b>	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-	-	9	-	-	-	-	-9	-	-	-	-
Acquisition of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve capital	-	-	-	24	-	-	-	-	-	24	-	24	
Non-controlling shares	-	-	-	6	-	-	-	-	205	211	-108	103	
<b>Balance at the end of the period</b>	<b>740</b>	<b>11,442</b>	<b>-78</b>	<b>2,762</b>	<b>-</b>	<b>-</b>	<b>-37</b>	<b>-</b>	<b>-2767</b>	<b>12,063</b>	<b>-80</b>	<b>11,983</b>	

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent company										Non-controlling shares	Total equity
31 December 2013	Share capital	Share premium	Treasury shares	Supplementary capitals and reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Exchange rate differences from translation	Profit / loss on the disposal of a subsidiary	Profit/loss from previous years and the current year	Total:		
Balance at the beginning of the period prior to conversion	740	11,442	-	2,851	-	-	-41	-	-1,883	13,109	368	13,477
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-78	-128	-	-	-	-	128	-78	-	-78
Balance at the beginning of period after adjustments (after conversion)	740	11,442	-78	2,723	-	-	-41	-	-1,755	13,031	368	13,399
Total comprehensive income	-	-	-	-	-	-	-40	-	-213	-253	-424	-677
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
Currency valuation differences (foreign companies)	-	-	-	-	-	-	-40	-	-	-40	-46	-86

Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	-213	-213	-378	-591	
<b>Other changes in equity</b>	-	-	-	<b>-1,066</b>	-	-	-	-	<b>212</b>	<b>-854</b>	<b>97</b>	<b>-757</b>	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	<b>-1,001</b>	-	-	-	-	-	<b>-1,001</b>	-	<b>-1,001</b>	
Distribution of profit/loss	-	-	-	9	-	-	-	-	212	221	159	380	
Acquisition of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	
Sales of Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve capital	-	-	-	-74	-	-	-	-	-	-74	-62	-136	
<b>Balance at the end of the period</b>	<b>740</b>	<b>11,442</b>	<b>-78</b>	<b>1,657</b>	-	-	<b>-81</b>	-	<b>-1,756</b>	<b>11,924</b>	<b>41</b>	<b>11,965</b>	



<b>Consolidated cash flow statement (indirect method)</b>	<b>2014-01-01 to 2014-09-30</b>	<b>2013-01-01 to 2013-09-30</b>
<b>Gross profit (loss)</b>	<b>436</b>	<b>-1,541</b>
<b>Adjustments for items</b>	<b>-216</b>	<b>801</b>
Share of profit/loss of associates and joint ventures accounted for with the equity method	1	-
Non-controlling shares	-	10
Depreciation	1,272	1,443
Goodwill impairment	-	-
Foreign exchange gains/losses	113	49
Interest costs and revenues	-50	-34
Dividend revenues	-	-
Profit/loss from investment activities	-408	-17
Change in provisions	-	-
Change in inventory	-149	-96
Change in receivables and prepayments	-2,357	6
Change in payables and accruals	1,212	-514
Income tax paid/reimbursed	-248	-24
Other adjustments	398	-22
<b>Net cash flows from operating activities</b>	<b>220</b>	<b>-740</b>
<b>Cash flows from investment activities</b>		
Inflows from sales of fixed and intangible assets	46	109
Net inflows from sales of subsidiaries and associates	-	-
Inflows from disposal of financial assets	-	-
Inflows from interest	24	11
Inflows from dividends	-	-
Repayment of borrowings granted	149	106
Outflows on acquisition of property, plant and equipment and intangible assets	297	282
Net outflows on acquisition of subsidiaries and associates	-	-
Outflows on acquisition of short-term financial assets	-	-
Borrowings granted	221	309
Other	8	-
<b>Net cash flows from investment activities</b>	<b>-291</b>	<b>-365</b>
<b>Cash flows from financial activities</b>		
Inflows from loans and borrowings	10	74
Net inflows from issue of shares	-	30
Net inflows from issue of bonds, bills and notes	-	-
Repayment of loans and borrowings	62	38
Payment of liabilities for financial leasing contracts	167	246

Dividends paid to the Company's shareholders	-	-
Dividends paid to minority shareholders	-	-
Acquisition of Treasury shares	-	-
Interest paid	31	48
Other	-	22
<b>Net cash flows from financial activities</b>	<b>-250</b>	<b>-206</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-321</b>	<b>-1,311</b>
<b>Cash, cash equivalents and overdrafts at the beginning of the period</b>	<b>4,147</b>	<b>5,922</b>
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>	-38	-30
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	<b>3,788</b>	<b>4,581</b>

**V. Separate financial statements of Quantum software S.A. for Q3 2014**

<b>Separate statement of financial position</b>	<b>2014-09-30</b>	<b>2014-06-30</b>	<b>2013-12-31</b>	<b>2013-09-30</b>
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>9,862</b>	<b>5,059</b>	<b>6,613</b>	<b>6,363</b>
Property, plant and equipment	-	1,074	1,054	1,111
Intangible assets	-	1,789	2,507	2,855
Investments in associates valued according to equity method	24	24	24	-
Financial assets held for sale	9,791	275	862	862
Borrowings granted	-	1,170	1,609	1,531
Deferred income tax assets	47	725	555	1
Other non-current receivables and prepayments	-	2	2	3
<b>Current assets</b>	<b>902</b>	<b>7,821</b>	<b>8,520</b>	<b>11,172</b>
Inventory	-	110	90	235
Trade receivables	646	4,092	3,680	4,067
Other current receivables and accruals	173	388	354	322
Borrowings granted	-	647	729	2,750
Other financial assets	-	-	-	-
Cash and cash equivalents	83	2,584	3,667	3,798
<b>TOTAL ASSETS</b>	<b>10,764</b>	<b>12,880</b>	<b>15,133</b>	<b>17,535</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Equity</b>	<b>10,107</b>	<b>9,935</b>	<b>11,850</b>	<b>14,221</b>
<b>Equity attributable to shareholders of the parent company</b>	<b>10,107</b>	<b>9,935</b>	<b>11,850</b>	<b>14,221</b>
Share capital	740	740	740	740
Share premium	10,466	10,466	11,442	11,442
Treasury shares	-102	-102	-78	-78
Supplementary capitals and reserves	887	887	1,680	2,682
Retained profit/loss	-166	-165	-165	-165
Current year profit/loss	-1,718	-1,891	-1,769	-400
<b>Non-controlling shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>	<b>657</b>	<b>2,945</b>	<b>3,283</b>	<b>3,314</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>1,006</b>	<b>1,151</b>	<b>1,248</b>
Provisions	-	188	188	165
Deferred income tax provisions	-	546	607	657
Long-term bank loans and borrowings	-	148	148	150
Other non-current financial liabilities	-	18	49	67
Other non-current liabilities and accruals	-	106	159	209
<b>Current liabilities</b>	<b>657</b>	<b>1,939</b>	<b>2,132</b>	<b>2,066</b>

Provisions	-	4	4	3
Short-term loans and borrowings	-	-	-	29
Short-term part of long-term bank loans and borrowings	-	3	22	5
Other current financial liabilities	-	84	108	117
Trade liabilities	614	871	968	958
Other current liabilities and accruals	43	977	1,030	954
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,764</b>	<b>12,880</b>	<b>15,133</b>	<b>17,535</b>

<b>Separate income statement (classification of expenses by function)</b>	<b>2014-07-01 to 2014-09-30</b>	<b>2014-01-01 to 2014-09-30</b>	<b>2013-07-01 to 2013-09-30</b>	<b>2013-01-01 to 2013-09-30</b>
<b>Continued operations</b>				
Revenues from the sale of products, goods and materials	1,581	10,796	4,099	11,022
of which revenues from the sale of goods:	320	2,081	128	455
Cost of products, goods and materials sold	1,162	7,845	2,624	7,832
Change in product – subsidy received for intangible and fixed assets	17	118	51	155
<b>Gross profit/loss on sales</b>	<b>436</b>	<b>3,069</b>	<b>1,526</b>	<b>3,345</b>
Distribution costs	133	1,200	568	1,907
General and administrative expenses	253	1,877	625	1,991
<b>Profit/loss on sales</b>	<b>50</b>	<b>-8</b>	<b>333</b>	<b>-553</b>
Other operating revenues	120	124	37	105
Remaining operating costs	1	694	1	2
<b>Profit/loss on operating activities</b>	<b>169</b>	<b>-578</b>	<b>369</b>	<b>-450</b>
Financial revenues	-1,019	379	11	415
Financial costs	-1,209	1,524	23	431
Share in/profit loss of associates	-	-	-	-
Profit / loss from the sale of shares in an associate	-	-	-	-
<b>Gross profit (loss)</b>	<b>359</b>	<b>-1,723</b>	<b>357</b>	<b>-466</b>
Income tax	186	-5	-51	-66
<b>Net profit/loss on continued operations</b>	<b>173</b>	<b>-1,718</b>	<b>408</b>	<b>-400</b>
<b>Discontinued operations</b>				
Profit/loss on discontinued operations for the financial year	-	-	-	-
<b>Net profit/loss for the reporting period</b>	<b>173</b>	<b>-1,718</b>	<b>408</b>	<b>-400</b>
<b>Other comprehensive income</b>	-	-	-	-
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-
Currency valuation differences (foreign companies)	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>173</b>	<b>-1,718</b>	<b>408</b>	<b>-400</b>
<b>Profit/loss per share in PLN:</b>				
<b>On continued operations</b>				
<i>Basic</i>	-	-1.16	-	-0.27

<i>Diluted</i>	-	-1.16	-	-0.27
<b>On continued and discontinued operations</b>	-			
<i>Basic</i>	-	-1.16	-	-0.27
<i>Diluted</i>	-	-1.16	-	-0.27



Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period: 01.01.2014-30.09.2014	-	-	-	-	-	-	-	-1,718	-1,718	-	-1,718
<b>Other changes in equity</b>	-	<b>-976</b>	<b>-24</b>	<b>-793</b>	-	-	-	<b>1,768</b>	<b>-25</b>	-	<b>-25</b>
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	1,768	-1	-	-1
Acquisition of Treasury shares	-	-	-24	-	-	-	-	-	-24	-	-24
Sales of Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>740</b>	<b>10,466</b>	<b>-102</b>	<b>887</b>	-	-	-	<b>-1,884</b>	<b>10,107</b>	-	<b>10,107</b>



Separate statement of changes in equity											
for the period	Equity attributable to shareholders of the parent company									Non-controlling shares	Total equity
30 September 2013	Share capital	Share premium	Treasury shares	Supplementary capitals and reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Exchange rate differences from translation	Profit/loss from previous years and the current year	Total:		
Balance at the beginning of the period prior to conversion	740	11,442	-	2,910	-	-	-	-394	14,698	-	14,698
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-78	-128	-	-	-	128	-78	-	-78
Balance at the beginning of period after adjustments (after conversion)	740	11,442	-78	2,782	-	-	-	-266	14,620	-	14,620
Total comprehensive income	-	-	-	-	-	-	-	-400	-400	-	-400
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Currency valuation differences (foreign companies)	-	-	-	-	-	-	-	-	-	-	-

Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period: 01.01.2013-30.09.2013	-	-	-	-	-	-	-	-400	-400	-	-400
<b>Other changes in equity</b>	-	-	-	<b>-101</b>	-	-	-	<b>101</b>	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-	-	-101	-	-	-	101	-	-	-
Acquisition of Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Sales of Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the period</b>	<b>740</b>	<b>11,442</b>	<b>-78</b>	<b>2,681</b>	-	-	-	<b>-565</b>	<b>14,220</b>	-	<b>14,220</b>

Separate statement of changes in equity											
for the period	Equity attributable to shareholders of the parent company									Non-controlling shares	Total equity
31 December 2013	Share capital	Share premium	Treasury shares	Supplementary capitals and reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Exchange rate differences from translation	Profit/loss from previous years and the current year	Total:		
Balance at the beginning of the period prior to conversion	740	11,442	-	2,910	-	-	-	-394	14,698	-	14,698
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-78	-128	-	-	-	128	-78	-	-78
Balance at the beginning of period after adjustments (after conversion)	740	11,442	-78	2,782	-	-	-	-266	14,620	-	14,620
Total comprehensive income	-	-	-	-	-	-	-	-1,769	-1,769	-	-1,769
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Currency valuation differences (foreign companies)	-	-	-	-	-	-	-	-	-	-	-

Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-1,769	-1,769	-	-1,769
<b>Other changes in equity</b>	-	-	-	<b>-1,102</b>	-	-	-	<b>101</b>	<b>-1,001</b>	-	<b>-1,001</b>
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-1,001	-	-	-	-	-1,001	-	-1,001
Distribution of profit/loss	-	-	-	-101	-	-	-	101	-	-	-
Acquisition of Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Sales of Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-
Reversal of actuarial measurement – suspension of incentive scheme	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the period</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>

<b>Separate cash flow statement (indirect method)</b>	<b>2014-01-01 to 2014-09-30</b>	<b>2013-01-01 to 2013-09-30</b>
<b>Cash flows from operating activities</b>		
<b>Gross profit (loss)</b>	<b>-1,723</b>	<b>-466</b>
<b>Adjustments for items</b>	<b>3,530</b>	<b>413</b>
Share of profit/loss of associates and joint ventures accounted for with the equity method	-	-
Non-controlling shares	-	-
Depreciation	904	1,285
Goodwill impairment	-	-
Foreign exchange gains/losses	-	-70
Interest costs and revenues	-140	-199
Dividend revenues	-	-
Profit/loss from investment activities	160	-81
Change in provisions	-192	-
Change in inventory	90	-166
Change in receivables and prepayments	3,215	-318
Change in payables and accruals	-1,389	-458
Income tax paid/reimbursed	-197	-
Other adjustments	1,079	420
<b>Net cash flows from operating activities</b>	<b>1,807</b>	<b>-53</b>
<b>Cash flows from investment activities</b>		
Inflows from sales of fixed and intangible assets	21	109
Net inflows from sales of subsidiaries and associates	-	-
Inflows from disposal of financial assets	-	-
Inflows from interest	24	9
Inflows from dividends	-	-
Repayment of borrowings granted	144	136
Outflows on acquisition of property, plant and equipment and intangible assets	217	228
Net outflows on acquisition of subsidiaries and associates	4,794	-
Outflows on acquisition of short-term financial assets	-	-
Borrowings granted	474	1,226
Other	-	-
<b>Net cash flows from investment activities</b>	<b>-5,296</b>	<b>-1,200</b>
<b>Cash flows from financial activities</b>		
Inflows from loans and borrowings	-	38
Net inflows from issue of shares	-	-
Net inflows from issue of bonds, bills and notes	-	-
Repayment of loans and borrowings	19	38

Payment of liabilities for financial leasing contracts	72	76
Dividends paid to the Company's shareholders	-	-
Dividends paid to minority shareholders	-	-
Acquisition of Treasury shares	-	-
Interest paid	4	11
Other	-	-
<b>Net cash flows from financial activities</b>	<b>-95</b>	<b>-87</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-3,584</b>	<b>-1,340</b>
<b>Cash, cash equivalents and overdrafts at the beginning of the period</b>	<b>3,667</b>	<b>5,136</b>
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>	-	2
<b>Cash, cash equivalents and overdrafts at the end of the period</b>	<b>83</b>	<b>3,798</b>

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

The Management Board of Quantum software S.A. declares that, to the best of their knowledge, the consolidated financial statements for Q3 2014 and comparative data were prepared in compliance with the accounting principles in force and that they present a true, accurate and fair view of the Quantum software S.A. Capital Group's economic and financial standing and its financial result and that the Interim Management Report presents a true overview of development and achievements of the Quantum software S.A. Capital Group and its situation, including basic risks and exposures.

Kraków, 14 November 2014

<b>President of the Management Board</b>	Tomasz Hatala
<b>Vice-President of the Management Board</b>	Bogusław Ożóg
<b>Vice-President of the Management Board</b>	Marek Jędra
<b>Member of the Management Board</b>	Tomasz Mnich