



Quantum software S.A.

**Consolidated financial statements
of the Quantum software S.A. Capital Group for Q3 2015**

Kraków, 6 November 2015

Summary

1. Selected financial data to the consolidated and separate financial statements	2
2. Basic principles of preparing financial statements	6
3. Notes to the consolidated financial statements for Q3 2015	11
4. Consolidated financial statements of Quantum software S.A. for Q3 2015	21
5. Separate financial statements of Quantum software S.A. for Q3 2015	33
6. Statement of the Management Board concerning the preparation of the financial statements	45

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
	2015-01-01 to 2015-09-30	2014-01-01 to 2014-09-30	2015-01-01 to 2015-09-30	2014-01-01 to 2014-09-30
Net revenues from sales of products, goods, and materials	17,681	17,337	4,252	4,147
Profit (loss) from operating activities	1,211	510	291	122
Profit (loss) before tax	550	436	132	104
Net profit (loss)	384	137	92	33
Net cash flows from operating activities	2,622	220	631	53
Net cash flows from investing activities	54	-291	13	-70
Net cash flows from financing activities	-404	-250	-97	-60
Total net cash flows	2,272	-321	546	-77
	2015-01-01 to 2015-09-30	2014-01-01 to 2014-12-31	2015-01-01 to 2015-09-30	2014-01-01 to 2014-12-31
Total assets	14,965	16,065	3,531	3,769
Liabilities and provisions for liabilities, of which:	2,694	3,863	636	906
Non-current liabilities	741	982	175	230
Current liabilities	1,953	2,881	461	676
Equity	12,271	12,202	2,895	2,863
Share capital	740	740	175	174
Number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	0.26	0.09	0.06	0.02
Diluted earnings per share (in PLN/EUR)	0.26	0.09	0.06	0.02
Book value per share (in PLN/EUR)	8.29	8.24	1.96	1.93
Diluted book value per share (in PLN/EUR)	8.29	8.24	1.96	1.93
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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

Translations of selected financial data 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 01.01.2015 to 30.09.2015: PLN 4.1585

Arithmetic mean in the period from 01.01.2014 to 30.09.2014: PLN 4.1803

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

Q3 2015 – PLN 4.2386

Q3 2014 – PLN 4.2623

Average PLN/EUR rates in the period covered by the statements		
Period	average rate in the period	exchange rate at the last day of the period
Q3 2015	4.1585	4.2386
Q3 2014	4.1803	4.2623

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
	2015-01-01 to 2015-09-30	2014-01-01 to 2014-09-30	2015-01-01 to 2015-09-30	2014-01-01 to 2014-09-30
Net revenues from sales of products, goods, and materials	660	10,796	159	2,583
Profit (loss) from operating activities	-257	-578	-62	-138
Profit (loss) before tax	-258	-1,723	-62	-412
Net profit (loss)	-235	-1,718	-57	-411
Net cash flows from operating activities	164	1,807	39	432
Net cash flows from investing activities	-	-5,296	-	-1,267
Net cash flows from financing activities	-	-95	-	-23
Total net cash flows	164	-3,584	39	-857
	2015-01-01 to 2015-09-30	2014-01-01 to 2014-12-31	2015-01-01 to 2015-09-30	2014-01-01 to 2014-12-31
Total assets	10,471	11,231	2,470	2,690
Liabilities and provisions for liabilities, of which:	285	809	67	194
Non-current liabilities	-	-	-	-
Current liabilities	285	809	67	194
Equity	10,186	10,421	2,403	2,496
Share capital	740	740	175	177
Number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	-0.16	-1.16	-0.04	-0.28
Diluted earnings per share (in PLN/EUR)	-0.16	-1.16	-0.04	-0.28
Book value per share (in PLN/EUR)	6.88	7.04	1.62	1.69
Diluted book value per share (in PLN/EUR)	6.88	7.04	1.62	1.69
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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

Translations of selected financial data 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 01.01.2015 to 30.09.2015: PLN 4.1585

Arithmetic mean in the period from 01.01.2014 to 30.09.2014: PLN 4.1803

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

Q3 2015 – PLN 4.2386

Q3 2014 – PLN 4.1755

average exchange rates for the Polish zloty to euro in the period covered by the statements		
Period	average rate in the period	exchange rate at the last day of the period
Q3 2015	4.1585	4.2386
Q3 2014	4.1803	4.1755

II. Basic principles of preparing financial statements

These consolidated financial statements of the Quantum software S.A. Capital Group for Q3 2015 have been prepared in line with 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 at the balance sheet date, in line with the materiality principle. The consolidated financial statements for Q3 2015 have been prepared on the assumption that the Capital Group would continue as a going concern.

These consolidated financial statements for Q3 2015 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 2015 have been prepared in PLN with figures rounded to whole thousands.

Accounting records are kept at the historical cost. The entity made no adjustments which would reflect the impact 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

Unless otherwise stated, the financial statements were prepared in thousands of PLN, on the basis of entries made in the Company's books of accounts kept in accordance with the following accounting policies:

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

Intangible assets, property, plant and equipment

Measurement of intangible assets and property, plant and equipment – intangible assets and property, plant and equipment are measured subject to the continuity principle in the manner set out in International Accounting Standards, with the following restrictions:

- 1) Intangible assets are recognised at their acquisition price, less accumulated amortisation. Intangible assets are amortised on a straight-line basis and in the following amortisation 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 lives.
- 2) Fixed assets are measured at their acquisition price or manufacturing cost, less accumulated depreciation, in proportion to their periods of use. Fixed assets are depreciated over their useful life. Despite being used for more than one year, fixed assets do not comprise items of low initial value of up to PLN 3,500.00, except for assets classified under group 4 (plant and machinery). Costs of purchase of these assets are recognised on a one-off basis as tax deductible expenses in the month when they were purchased or in the immediately following month. These assets are not recognised in the balance sheet. Cars are depreciated for 5 years on a straight-line basis on their initial value less their residual value equal to 20% of the initial value. All equipment classified under group 4, regardless of its initial value, is depreciated on a straight-line basis at the rates defined in accordance with their expected period of use, i.e.
- a) desktop computers – 4 years,
 - b) laptop computers – 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, property, plant and equipment.

Financial instruments

Measurement of financial instruments – financial instruments are measured subject to the consistency principle in the manner set out in International Accounting Standards, with the following restrictions:

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

Shares are measured at their purchase price less impairment losses.

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

Cash at hand and 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 – at the bank's buy and sell exchange rates and at the balance sheet valuation – at the average NBP exchange rate.

Liabilities are recognised in the books of accounts as they arise at their nominal value and at the amount due as at the balance sheet date. Liabilities denominated in foreign currencies are measured at the average NBP exchange rates.

Primary types of financial instruments:

- traditional financial instruments – trade receivables and payables are measured at their acquisition price (under paragraph 29(a) of IFRS 7), taking into account impairment losses and write-downs on account of uncollectability (under paragraph 58 of IAS 39),
- cash is measured at acquisition price under paragraph 29(a) of IFRS 7,
- loans, borrowings, leases are measured at amortised cost; however, in the judgment of the Management Board, the Company presents the items at cost (the amount due), because such measurement does not affect the Company's financial position.

Investments

The Company classifies its investments under the following categories:

- 1) shares in subsidiaries.

Shares in subsidiaries include shares in consolidated companies. Shares in subsidiaries are measured at acquisition price adjusted for impairment losses. Impairment losses on shares in subsidiaries are recognised in the statement of comprehensive income as financial costs.

Impairment losses on non-current 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 the asset is impaired.

Inventories

Inventories comprise goods that are measured at the balance sheet date at cost, subject to the prudence principle, less any impairment losses.

Trade and other receivables

Trade receivables are recognised at the amount due, less any impairment losses on doubtful receivables. Impairment losses are estimated on the results of the collectability of receivables when recovery of the full amount ceases to be probable.

Cash and cash equivalents

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

Provision for pensions and similar obligations

The Company establishes provisions for employee benefits. Provisions are measured at least at the balance sheet date at reasonable, reliably estimated value. Provisions for employee benefits include pensions. The Company uses the actuarial method to establish, at the balance sheet date, provisions for the carrying amount of retirement benefits to which employees become entitled on that day, broken down by short-term and long-term benefits. These provisions are charged to other operating expenses. Provisions are reversed at the end of each reporting period at the value of payments made in relation to corresponding liabilities.

Provisions

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

Prepayments and accruals

Prepayments/accruals are recognised in order to preserve the matching of revenues and expenses. They relate both to expenses and revenues.

The Company recognises prepayments, i.e. the costs attributable to the next reporting period.

The Company recognises accruals, i.e. the amount of liabilities attributable to the current period resulting from services rendered to the entity.

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

Revenues from sales of products, services, goods and raw materials

Net revenues from sales relate to economic benefits from the reporting period in the entity's operating result at an amount reliably estimated, leading to an increase in equity by increasing assets or decreasing liabilities otherwise than by making contributions. In particular, these are revenues from sales of products, services, goods and raw materials.

Revenues comprise the amounts due for products and services related to auxiliary and core activities as well as for materials and goods, determined based on their net selling price, adjusted for any rebates and discounts.

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

Other operating revenues

Other operating revenues comprise income related to the Company's operating activities. They specifically comprise:

- 1) profit on fixed assets and intangible assets,
- 2) profit from liquidation of fixed assets,
- 3) compensations received,
- 4) reversed provisions which charged the operating expenses at the time they were established,
- 5) written-off, time-barred and cancelled liabilities.

Financial revenues

Revenues from interest charged to counterparties, recognised at the time they are paid by the counterparty.

Revenues from interest on cash at bank recognised at the time they are credited by the bank.

Operating expenses

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.

Other operating expenses

Other operating expenses comprise expenses related to the Company's operating activities.

They specifically comprise:

- 1) loss on fixed assets and intangible assets,

- 2) penalties and compensations paid,
- 3) provisions established,
- 4) costs of court fees.

Financial expenses

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

Income tax

Obligatory tax charges consist of:

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

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

Deferred income tax

The Company establishes deferred tax liabilities and deferred tax assets in connection with temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets are recognised to the extent that it is probable that the taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax assets are also recognised with respect to tax losses which may be deducted in subsequent years, however, only to the extent that it is probable that the taxable profit will be available against which the tax losses can be utilised. The Company does not recognise deferred income tax assets if there is any doubt that they will be used in subsequent periods.

Earnings per share

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

Transactions denominated in foreign currencies

Business transactions denominated in foreign currencies resulting in receivables and liabilities are stated in the books of accounts at the balance sheet date at the average NBP exchange rate.

Receivables and liabilities denominated in foreign currencies are measured at the balance sheet date at the average NBP exchange rate.

Foreign exchange differences relating to settlements denominated in foreign currencies arising at the date of measurement and payment of receivables and liabilities are recognised in financial revenues or expenses.

Lease

Property, plant and equipment used under financial lease contracts which transfer to the Company all the risks and benefits incidental to their ownership are recognised in the Company's balance sheet at the present value of future minimum lease payments. Lease payments are apportioned between the reduction of the outstanding liability and the finance charge, recognised directly in profit or loss.

III. Notes to the consolidated financial statements for Q3 2015**1) Basic information**

The parent company of the Capital Group is Quantum software S.A. with its registered office in Kraków 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 significant.

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

Chair of the Supervisory Board	Leopold Kutyla
Deputy Chair 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	Marcin Buczkowski

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

2) Organisational structure of the Group as at 06.11.2015 – details of subsidiaries and related entities:**1. Corporate 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 Qguar sp. z o. o.
Share capital paid up in full: PLN 282,500.00

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

Registered office: Kiev
Address: Jaroslavskij pereulok 7/9, office 40
Certificate No. 100107724
Shareholders: 100% of shares held by Quantum East
Share capital paid up in full: USD 76,200.00

3. Corporate 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 up in full

4. Corporate 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 Qguar sp. z o. o.
Initial capital fully covered by an in-kind contribution: PLN 1,500,000.00

5. Corporate name: Edisonda 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 up in full: PLN 150.00.00

6. Corporate 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 up in full: PLN 6,000.00

7. Corporate name: Quantum Brasil Engenharia Em Software Ltda-ME. – subsidiary

Registered Office: Brasilia/DF

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

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

Shareholders: 85% of shares held by Quantum Qguar sp. z o. o.

Share capital paid in full: BRL 340.00.00

8. Corporate name: EQ System East sp. z o.o. – 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 up in full: PLN 53.500.00

9. Corporate 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 financed with an in-kind contribution of PLN 3,995,00.00 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 – 30.09.2015	% share	01.01 - 30.09.2014	% share
Qguar licences and services	12,265	69.4%	13,034	75.2%
Goods	2,576	14.6%	2,295	13.2%
Other sales	2,840	16.1%	2,008	11.6%
Total	17,681	100%	17,337	100%

Data in PLN '000

Sales by markets

	01.01 – 30.09.2015	% share	01.01 - 30.09.2014	% share
Country	14,298	80.9%	14,173	81.7%
Export	3,383	19.1%	3,164	18.2%
Total	17,681	100%	17,337	100%

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 S.A. - 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 Qguar sp. z o. o. (holding nature). Full consolidation method.

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

Quantum International Sp. z o.o. (Russia) – a subsidiary of the Group; Quantum East Sp. z o.o. holds 99% of its shares; 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 Qguar sp. z o. o. – 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; Quantum I - Services Sp. z o.o. holds 75% of its shares; business focus of the company consists of 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 Qguar sp. z o. o. The purpose of the company is to introduce the Quantum offer in the Federative Republic of Brazil.

EQ System East sp. z o.o., 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 Q3 2015, there were no changes in the structure of the company and of the capital group.

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 2015 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 2015 the Capital Group recorded sales revenues of PLN 17,681 thousand, which constitutes a 2% increase (the figure for the comparable period in the preceding year – PLN 17,337 thousand).

The Group's revenues from sales of products and services amounted to PLN 15,105 thousand (85.5% of total revenues), and were 0.4% 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 12,265 thousand (69.4% of total revenues), and were 5.9% higher than revenues in the corresponding period of last year.

Unfortunately, the Group's subsidiaries operating in Russia and Ukraine saw a considerable 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 Capital Group closed Q3 2015 with a net profit that increased to PLN 384 thousand, which constitutes an improvement in comparison with a net profit the corresponding period of 2014 (PLN 137 thousand). The decrease of the profit in comparison with the value recorded during the first half of the current year results mainly from financial expenses, specifically from foreign exchange differences (a considerable drop of the rate of the Brazilian real and considerable instability of the Ukrainian and Russian currencies).

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:**

- Stella Pack S.A.;

- Przedsiębiorstwo Usługowo-Produkcyjne TIP-TOPOL sp. z o.o.;
- Mueller Fabryka Świec S.A.;
- WESEM D.M.T. Hajduk sp. j.;
- Alupol Packaging S.A.;
- Zakłady Piekarskie Oskroba sp. z o.o.;
- Mostva sp. z o.o.;
- CONCEPT sp. z o.o.;
- Assol sp. z o.o. (Russia);
- Selwin sp. z o.o. (Ukraine);
- TVN S.A. (EDISONDA);
- Kompania Piwowarska S.A. (EDISONDA);
- VoicePIN.com sp. z o. o. (EDISONDA);

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

- PEPCO Poland sp. z o.o.;
- Huhtamaki Food Service sp. z o.o.;
- Solid Logistics sp. z o.o.;
- Maspex Olympos Kft.;
- CORRECT - K. Błaszczuk i wspólnicy sp. k.;
- Żabka Polska sp. z o.o.;
- Convert Paper sp. z o.o. sp. k.;
- Market Detal sp. z o.o. sp. j.;
- Rawlplug Ltd (Glasgow);
- Maspex group;
- B Logistik GmbH;
- Dino Polska SA;
- DSV Solution sp. z o.o. and DSV Road sp. z o.o.;
- Napitki Plus sp. z o.o. (Ukraine);
- Żitomirskij masłozawod public company (Ukraine);
- Diad Logistik sp. z o.o. (Ukraine);
- Morszinskij zawod miniralnych wod "Oskar" S.A. (Ukraine);
- Mirgorodskij zawod miniralnych wod public company (Ukraine);
- Belinterprodukt 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 2015 Quantum software S.A. and its subsidiaries did not perform any issue of shares, did neither redeem nor repay 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 2015 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 6 November 2015, 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 6 November 2015)

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

Members of the Supervisory Board holding the Company's shares (as at 6 November 2015)

Tomasz Polończyk	8,200
-------------------------	-------

17) Identification of 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 reporting period 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 reporting 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 there were no other circumstances significant for the 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 and corporate investments in Poland,
- effects of the conflict in Ukraine, the economic crisis in this country and in Russia,
- impact of the crisis or low economic growth in certain Euro zone countries on the economy of Poland and its neighbours;
- maintenance of the growth rate in Latin America, a serious crisis in Brazil;
- risk related to significant fluctuations of the PLN exchange rate against euro,
- risk related to the exchange rates of the Ukrainian, Russian and Brazilian currencies (currencies of the markets on which the Group's companies operate),
- extended decision-making processes in entities concerning IT expenses,
- changes of the market amount of remunerations of IT experts unfavourable for the Group (remunerations are the most significant cost item),
- activities of the competition, intensified on the Group's core market.

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, 6 November 2015

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 2015

Consolidated statement of financial position	2015-09-30	2015-06-30	2014-12-31	2014-09-30
ASSETS				
Non-current assets	2,910	3,128	4,273	5,387
Property, plant and equipment	1,613	1,591	1,656	1,659
Investment property	-	-	-	-
Biological assets	-	-	-	-
Goodwill of subsidiaries	-	-	-	-
Intangible assets	1,007	1,176	1,618	1,810
Investments in equity-accounted associates	20	21	21	22
Financial assets held for sale	-	-	-	-
Borrowings granted	14	72	179	1,276
Other financial assets	-	-	-	-
Deferred income tax assets	250	260	788	602
Other non-current receivables and prepayments	6	8	11	18
Current assets	12,055	12,115	11,792	10,134
Inventories	132	176	70	95
Trade receivables	3,403	4,267	5,720	4,811
Other short-term receivables and prepayments	1,146	1,171	925	1,330
Income tax receivables	-	-	42	-
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets held for sale	-	-	-	-
Borrowings granted	389	318	233	110
Other financial assets	-	-	-	-
FX forwards	-	-	-	-
Cash and cash equivalents	6,985	6,183	4,802	3,788
Non-current assets classified as held for sale	-	-	-	-
TOTAL ASSETS	14,965	15,243	16,065	15,521
EQUITY & LIABILITIES				
Equity	12,271	12,224	12,202	11,877
Equity attributable to shareholders of the parent company	12,234	12,194	12,161	11,887
Share capital	740	740	740	740
Share premium	9,677	8,790	10,466	10,466
Treasury shares	-102	-102	-102	-102
Reserve and supplementary capitals	17	862	818	817
Revaluation reserve	-	-	-	-

Amounts recognised directly in equity relating to assets classified as held for sale	-	-	-	-
Exchange rate differences from translation	103	-99	-70	-91
Profit/loss on the disposal of a subsidiary	-	-	-	-
Retained profit/loss	1,367	1,275	-174	-174
Current year profit/loss	432	728	483	231
Non-controlling interests	37	30	41	-10
LIABILITIES	2,694	3,019	3,863	3,644
Non-current liabilities	741	841	982	1,100
Provisions	230	230	230	188
Deferred income tax provisions	358	367	539	661
Long-term bank loans and borrowings	-	150	152	149
Other non-current financial liabilities	153	94	61	102
Other non-current liabilities and accruals	-	-	-	-
Current liabilities	1,953	2,178	2,881	2,544
Provisions	6	6	6	4
Short-term bank loans and borrowings	151	-	-	-
Short-term portion of long-term bank loans and borrowings	-	-	-	-
Other current financial liabilities	126	120	171	195
Trade payables	773	981	1,466	1,137
Other current liabilities and accruals	874	853	1,121	1,208
Income tax liabilities	23	218	117	-
FX forwards	-	-	-	-
Liabilities related to fixed assets classified as held for sale	-	-	-	-
TOTAL EQUITY & LIABILITIES	14,965	15,243	16,065	15,521

Consolidated income statement (classification of expenses by function)	2015-07-01 to 2015-09-30	2015-01-01 to 2015-09-30	2014-07-01 to 2014-09-30	2014-01-01 to 2014-09-30
Revenues from sales of products, goods and materials	5,625	17,681	5,999	17,337
Cost of products, goods and materials sold	4,457	12,377	3,916	12,267
Change in product – subsidy received for intangible assets and fixed assets	-	-	17	118
Gross profit/loss on sales	1,168	5,304	2,100	5,188
Selling costs	586	1,564	547	1,672
General and administrative expenses	491	2,534	881	2,986
Profit / loss on sales	91	1,206	672	530
Other operating revenues	7	25	167	172
Other operating expenses	8	20	19	192
Profit/loss on operating activities	90	1,211	820	510
Financial revenues	52	102	220	301
Financial expenses	431	762	156	422
Share in profit/loss of associates	-	-1	-	-1
Profit/loss from the sale of shares in an associate	-	-	-	48
Gross profit (loss)	-289	550	884	436
Income tax	50	166	293	299
Net profit (loss) from continued operations	-339	384	591	137
Profit/loss on discontinued operations for the financial year	-	-	-	-
Net profit/loss for the reporting period	-339	384	591	137
Profit/loss net attributed to:	-339	384	591	137
<i>Shareholders of the parent company</i>	<i>-296</i>	<i>432</i>	<i>586</i>	<i>231</i>
<i>Non-controlling interests</i>	<i>-43</i>	<i>-48</i>	<i>5</i>	<i>-94</i>
Other comprehensive income	202	173	28	-9
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-
Gains (losses) on revaluation of investments available for sale recognised in equity	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-
Foreign currency translation differences (foreign operations)	202	173	28	-9
Income tax related to items presented in other comprehensive income	-	-	-	-
Acquisition of capitals from non-controlling interests	-	-	-	-
Total comprehensive income	-137	557	619	128
Comprehensive income attributable to:	-137	557	619	128

<i>Shareholders of the parent company</i>	-72	627	600	216
<i>Non-controlling interests</i>	-65	-70	19	-88
Earnings/loss per share in PLN:				
From continued operations				
<i>Basic</i>	-	0.26	-	0.09
<i>Diluted</i>	-	0.26	-	0.09
From continued and discontinued operations				
<i>Basic</i>	-	0.26	-	0.09
<i>Diluted</i>	-	0.26	-	0.09

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent company										Non-controlling interests	Total equity
30 September 2015	Share capital	Share premium	Treasury shares	Reserve and supplementary capitals	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 period, as previously reported	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (as restated)	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202
Total comprehensive income	-	-	-	-	-	-	173	-	454	627	-71	556
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) on revaluation of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	173	-	22	195	-54	141

Income tax related to items presented in or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	432	432	-17	415
Other changes in equity	-	-789	-	-801	-	-	-	-	1,036	-554	67	-487
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-789	-	-887	-	-	-	-	1,058	-618	66	-552
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Supplementary capital	-	-	-	86	-	-	-	-	-22	64	1	65
Profit/loss on the disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	9,677	-102	17	-	-	103	-	1,799	12,234	37	12,271

Consolidated statement of changes in equity												
for the period	Equity attributable to shareholders of the parent company										Non-controlling interests	Total equity
30 September 2014	Share capital	Share premium	Treasury shares	Reserve and supplementary capitals	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 period, as previously reported	740	11,442	-78	1,656	-	-	-82	-	-1,756	11,922	41	11,963
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (as restated)	740	11,442	-78	1,656	-	-	-82	-	-1,756	11,922	41	11,963
Total comprehensive income	-	-	-	-	-	-	-9	-	231	222	165	387
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) on revaluation of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-9	-	-	-9	-26	-35

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	-	-	-	-	-	-	-	-	231	231	191	422
Other changes in equity	-	-976	-24	-839	-	-	-	-	1,582	-257	-216	-473
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	-	1,769	-	-	-
Acquisition of treasury shares	-	-	-24	-	-	-	-	-	-	-24	-	-24
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Supplementary capital	-	-	-	-46	-	-	-	-	-187	-233	-216	-449
Balance at the end of the period	740	10,466	-102	817	-	-	-91	-	57	11,887	-10	11,877

items presented in or reclassified from capital													
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	483	483	216	699	
Other changes in equity	-	-976	-24	-838	-	-	-	-	1,582	-256	-218	-474	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution of profit/loss	-	-976	-	-793	-	-	-	-	1,769	-	-	-	
Acquisition of treasury shares	-	-	-24	-	-	-	-	-	-	-24	-	-24	
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-	
Supplementary capital	-	-	-	-45	-	-	-	-	-187	-232	-218	-450	
Balance at the end of the period	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202	

Consolidated cash flow statement (indirect method)	2015-01-01 to 2015-09-30	2014-01-01 to 2014-09-30
Gross/ profit before tax	550	436
Adjustments for items	2,072	-216
Share of profit/loss of equity-accounted investees, net of tax	1	1
Non-controlling shares	-	-
Depreciation	1,053	1,272
Goodwill impairment	-	-
Foreign exchange gains/losses	520	113
Interest expense and income	-40	-50
Dividend income	-	-
Profit/loss from investing activities	-5	-408
Change in provisions	-	-
Change in inventories	-72	-149
Change in receivables and prepayments	1,762	-2,357
Change in liabilities and accruals	-777	1,212
Income tax paid/refunded	-409	-248
Other adjustments	39	398
Net cash flows from operating activities	2,622	220
Cash flows from investments		
Inflows from the sale of fixed assets and intangible assets	37	46
Net inflows from the sale of subsidiaries and associates	-	-
Inflows from disposal of financial assets	-	-
Inflows from interest	126	24
Inflows from dividends	-	-
Repayment of borrowings	428	149
Outflows on property, plant and equipment and intangible assets	207	297
Net outflows on acquisition of subsidiaries and associates	-	-
Outflows on acquisition of short-term financial assets	-	-
Borrowings granted	330	221
Other	-	8
Net cash flows from investing activities	54	-291
Cash flows from financing activities		
Inflows from loans and borrowings	-	10
Net inflows from issue of shares	-	-
Net inflows from issue of bonds, bills and notes	-	-
Repayment of loans and borrowings	100	62
Payments of liabilities under financial lease agreements	213	167
Dividends paid to the Company's shareholders	-	-

Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of treasury shares	-	-
Interest paid	91	31
Other	-	-
Net cash flows from financing activities	-404	-250
Increase (decrease) in cash and cash equivalents	2,272	-321
Cash, cash equivalents and overdrafts at the beginning of the period	4,802	4,147
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>	-89	-38
Cash, cash equivalents and overdrafts at the end of the period	6,985	3,788

V. Separate financial statements of Quantum software S.A. for Q3 2015

Separate statement of financial position	2015-09-30	2015-06-30	2014-12-31	2014-09-30
ASSETS				
Non-current assets	9,906	9,906	9,883	9,862
Property, plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Investments in equity-accounted associates	24	24	24	24
Financial assets held for sale	9,791	9,791	9,791	9,791
Borrowings granted	-	-	-	-
Deferred income tax assets	91	91	68	47
Other non-current receivables and prepayments	-	-	-	-
Current assets	565	679	1,348	902
Inventories	-	-	-	-
Trade receivables	269	354	1,176	646
Other short-term receivables and prepayments	53	108	52	173
Income tax receivables	-	-	42	-
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets held for sale	-	-	-	-
Borrowings granted	-	-	-	-
Other financial assets	-	-	-	-
Cash and cash equivalents	243	217	78	83
TOTAL ASSETS	10,471	10,585	11,231	10,764
EQUITY & LIABILITIES				
Equity	10,186	10,284	10,421	10,108
Equity attributable to shareholders of the parent company	10,186	10,284	10,421	10,108
Share capital	740	740	740	740
Share premium	9,948	9,061	10,466	10,466
Treasury shares	-102	-102	-102	-102
Reserve and supplementary capitals	-	887	887	887
Retained profit/loss	-165	-165	-165	-165
Current year profit/loss	-235	-137	-1,405	-1,718
Non-controlling interests	-	-	-	-
LIABILITIES	285	301	810	656
Non-current liabilities	-	-	-	-
Provisions	-	-	-	-
Deferred income tax provisions	-	-	-	-

Long-term bank loans and borrowings	-	-	-	-
Other non-current financial liabilities	-	-	-	-
Other non-current liabilities and accruals	-	-	-	-
Current liabilities	285	301	810	656
Provisions	-	-	-	-
Short-term bank loans and borrowings	-	-	-	-
Short-term portion of long-term bank loans and borrowings	-	-	-	-
Other current financial liabilities	-	-	-	-
Trade payables	257	290	741	613
Other current liabilities and accruals	28	11	69	43
TOTAL EQUITY & LIABILITIES	10,471	10,585	11,231	10,764

Separate income statement (classification of expenses by function)	2015-07-01 to 2015-09-30	2015-01-01 to 2015-09-30	2014-07-01 to 2014-09-30	2014-01-01 to 2014-09-30
Revenues from sales of products, goods and materials	174	660	1,581	10,796
Cost of products, goods and materials sold	173	567	1,162	7,845
Change in product – subsidy received for intangible assets and fixed assets	-	-	17	118
Gross profit/loss on sales	1	93	436	3,069
Selling costs	-	-	133	1,200
General and administrative expenses	99	355	253	1,877
Profit / loss on sales	-98	-262	50	-8
Other operating revenues	-	5	120	124
Other operating expenses	-	-	1	694
Profit/loss on operating activities	-98	-257	169	-578
Financial revenues	-	1	-1,019	378
Financial expenses	-	2	-1,209	1,523
Share in profit/loss of associates	-	-	-	-
Profit/loss from the sale of shares in an associate	-	-	-	-
Gross profit (loss)	-98	-258	359	-1,723
Income tax	-	-23	186	-5
Net profit (loss) from continued operations	-98	-235	173	-1,718
Profit/loss on discontinued operations for the financial year	-	-	-	-
Net profit/loss for the reporting period	-98	-235	173	-1,718
Other comprehensive income	-	-	-	-
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-
Gains (losses) on revaluation of investments available for sale recognised in equity	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-
Total comprehensive income	-98	-235	173	-1,718
Earnings/loss per share in PLN:	-	-	-	-
From continued operations	-	-	-	-
<i>Basic</i>	-	-0.16	-	-1.16
<i>Diluted</i>	-	-0.16	-	-1.16
From continued and discontinued operations	-	-	-	-

<i>Basic</i>	-	-0.16	-	-1.16
<i>Diluted</i>	-	-0.16	-	-1.16

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: 01.01.2015-30.09.2015	-	-	-	-	-	-	-	-235	-235	-	-235
Other changes in equity	-	-518	-	-887	-	-	-	1,405	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-518	-	-887	-	-	-	1,405	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	9,948	-102	-	-	-	-	-400	10,186	-	10,186

Separate statement of changes in equity											
for the period	Equity attributable to shareholders of the parent company									Non-controlling interests	Total equity
30 September 2014	Share capital	Share premium	Treasury shares	Reserve and supplementary capitals	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 period, as previously reported	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	11,850
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (as restated)	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	11,850
Total comprehensive income	-	-	-	-	-	-	-	-1,718	-1,718	-	-1,718
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) on revaluation of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-	-	-	-	-
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
Other changes in equity	-	-976	-24	-793	-	-	-	1,769	-24	-	-	-24
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	1,769	-	-	-	-
Acquisition of treasury shares	-	-	-24	-	-	-	-	-	-24	-	-	-24
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	887	-	-	-	-1,883	10,108	-	-	10,108

Separate statement of changes in equity											
for the period	Equity attributable to shareholders of the parent company									Non-controlling interests	Total equity
31 December 2014	Share capital	Share premium	Treasury shares	Reserve and supplementary capitals	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 period, as previously reported	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	11,850
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (as restated)	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	11,850
Total comprehensive income	-	-	-	-	-	-	-	-1,405	-1,405	-	-1,405
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Gains (losses) on revaluation of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-1,405	-1,405	-	-1,405
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-976	-24	-793	-	-	-	1,769	-24	-	-24
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	1,769	-	-	-
Acquisition of treasury shares	-	-	-24	-	-	-	-	-	-24	-	-24
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-
Reversal of actuarial measurement – incentive scheme suspended	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	887	-	-	-	-1,570	10,421	-	10,421

Separate cash flow statement (indirect method)	2015-01-01 to 2015-09-30	2014-01-01 to 2014-09-30
Cash flows from ordinary operations		
Gross/ profit before tax	-258	-1,723
Adjustments for items	423	3,530
Share of profit/loss of equity-accounted investees, net of tax	-	-
Non-controlling shares	-	-
Depreciation	-	904
Goodwill impairment	-	-
Foreign exchange gains/losses	-	-
Interest expense and income	-	-140
Dividend income	-	-
Profit/loss from investing activities	-	160
Change in provisions	-	-192
Change in inventories	-	90
Change in receivables and prepayments	905	321
Change in liabilities and accruals	-524	-1,389
Income tax paid/refunded	42	-197
Other adjustments	-	1,079
Net cash flows from operating activities	165	1,807
Cash flows from investments		
Inflows from the sale of fixed assets and intangible assets	-	21
Net inflows from the sale of subsidiaries and associates	-	-
Inflows from disposal of financial assets	-	-
Inflows from interest	-	24
Inflows from dividends	-	-
Repayment of borrowings	-	144
Outflows on property, plant and equipment and intangible assets	-	217
Net outflows on acquisition of subsidiaries and associates	-	4,794
Outflows on acquisition of short-term financial assets	-	-
Borrowings granted	-	474
Other	-	-
Net cash flows from investing activities	-	-5,296
Financial cash flows		
Inflows from loans and borrowings	-	-
Net inflows from issue of shares	-	-
Net inflows from issue of bonds, bills and notes	-	-
Repayment of loans and borrowings	-	19

Payments of liabilities under financial lease agreements	-	72
Dividends paid to the Company's shareholders	-	-
Dividends paid to shareholders holding non-controlling interests	-	-
Acquisition of treasury shares	-	-
Interest paid	-	4
Other	-	-
Net cash flows from financing activities	-	-95
Increase (decrease) in cash and cash equivalents	165	-3,584
Cash, cash equivalents and overdrafts at the beginning of the period	78	3,667
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>	-	-
Cash, cash equivalents and overdrafts at the end of the period	243	83

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 2015 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, 6 November 2015

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