



**Consolidated Annual Financial Statements
of the Quantum software S.A. Group
for the period between 01.01.2014 and 31.12.2014**

Kraków, 20 March 2015

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1. Introduction to the financial statements of the Quantum software S.A. Group for 2014.

1.1 Business focus

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. The company is primarily involved in providing software consulting. Quantum software S.A. was entered in the Register of Entrepreneurs of the National Court Register (KRS) Kraków – Śródmieście, 11th Commercial Division on October 30th, 2002 under KRS No. 0000136768 PKD (Polish Classification of Activities) 62.01Z. Software activities

1.2. Duration of the Issuer

The duration of the parent entity and the Group entities is unspecified.

1.3. Composition of the parent entity's Management Board and Supervisory Board

The composition of the parent entity's Management Board and Supervisory Board at 31 December 2014 was as follows:

Management Board:

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

Supervisory Board:

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

1.4. Organisational structure of the Group at 31.12.2014:

1. 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 software S.A.

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: Prospect Moskovskij

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 software S.A.

Initial capital fully financed with an in-kind contribution: PLN 1,500,00.00

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 150,000.00

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 software S.A.

Share capital paid up in full: BRL 200,000.00

8. Corporate 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 up in full: PLN 50,000.00

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.

1.5. Accounting policies used in preparing the financial statements of the Quantum software S.A. Group for 2014 and a statement of compliance.

Consolidated financial statements for 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union and in force on the date of approval of these statements for issue. Given the ongoing implementation process of IFRS standards by the EU and the nature of the Group's business in terms of the accounting policies used by the Group, there is no difference between IFRS which came into force and those endorsed by the EU.

IFRS comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee ("IFRIC").

The Management Board approves the consolidated financial statements for issue as of the date the financial statements are signed by all Members of the Company's Management Board, i.e. 20 March 2015.

The consolidated financial statements should be read in conjunction with separate financial statements. This provides full perspective of financial conditions and results of the operations of Quantum software S.A. both as the parent company and the Group. As the parent entity, the Company prepares the consolidated financial statements of its Group at the day and period ended 31 December 2014 in accordance with International Financial Reporting Standards (IFRS) endorsed by the European Union and in force at the date of these statements. The separate financial statements and consolidated financial statements are presented in the separate and consolidated report and are available on www.quantum-software.com

The Group operates both in the Polish and foreign markets. The information on revenues from sales divided by the offered products as well as outlets was disclosed in the management report on the Group's operations for 2014.

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 2014 were prepared on the assumption that the Group would continue as a going concern.

The consolidated financial statements for 2014 were prepared in PLN with figures rounded to the nearest thousand.

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.

This report on the operations of the Quantum software Group covers the period between 1 January and 31 December 2014.

To the best knowledge of the Management Board, based on the documents of the Company, the consolidated financial statements for 2014 were prepared in accordance with the applicable accounting policies. They give a true view of the Company's development, achievements and the description of basic risks and threats.

Accounting policies

Unless otherwise stated, the Company's 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.

Property, plant and equipment and intangible assets

Measurement of intangible assets and property, plant and equipment – intangible assets and property, plant and equipment are measured subject to the consistency 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 lives. 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) 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, 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 finance income 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 the acquisition price (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 finance 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 their acquisition price, subject to the prudence principle, less any impairment losses.

Trade and other receivables

Trade receivables are recognised at the amount due, less any impairment loss 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.

Provisions for retirement and similar benefits

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 that 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. 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

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 the sale of products, services, goods and raw materials

Net revenues from sales relates 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 the sale of products, services, goods and raw materials.

Revenues comprise the amounts due for products and services related to incidental 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 were made.

Other operating income

Other operating income includes income related to the Company's operating activities. It comprises:

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

Finance income

Income from interest charged to counterparties, recognised at the time it is paid by the counterparty.

Income from interest on cash at bank recognised at the time it is 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 comprise:

- 1) loss on fixed assets and intangible assets,
- 2) penalties and damages paid,
- 3) provisions established,
- 4) costs of court fees.

Finance costs

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 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 expense is calculated at the tax rates applicable in the relevant financial year.

Deferred 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 is 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 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 finance income or costs.

Leases

Property, plant and equipment used under finance lease contracts which transfer to the Company all the risks and rewards 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.

1.6 New accounting standards and interpretations

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and approved for use in the EU come into force for the first time in 2014:

- IFRS 10 "Consolidated Financial Statements", approved by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);
- IFRS 11 "Joint Arrangements", approved by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);
- IFRS 12 "Disclosure of Interests in Other Entities", approved by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);

- IAS 27 (revised in 2011) "Separate Financial Statements", approved by the EU on 11 December 2012. (Effective for annual periods beginning on or after 1 January 2014);
- IAS 28 (revised in 2011) "Investments in Associates and Joint Ventures", approved by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014);
- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities" – Transition Guidance, approved by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014);
- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Separate Financial Statements" – Investment Entities, approved by the EU on 20 November 2013 (effective for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 32 "Financial Instruments: Presentation" - Offsetting Financial Assets and Financial Liabilities, approved by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 36 "Impairment of Assets" – Recoverable amount disclosures for non-financial assets, approved by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014);
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting, endorsed by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014).

The above standards, interpretations and amendments to standards had no significant effect on the entity's accounting policies.

When approving these financial statements, the Group did not apply the following standards, amendments to standards and interpretations which have been published by the IASB and approved for use in the EU, but which are not yet effective:

- Amendments to various standards "Improvements to IFRS (2010-2012 Cycle) – amendments made as part of the procedure for annual amendments to IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) focused primarily on removing inconsistencies and clarifying the wording, as endorsed by the EU on 17 December 2014 (effective for annual periods beginning on or after 1 February 2015);
- Amendments to various standards "Improvements to IFRS (2011-2013 Cycle) – amendments made as part of the procedure for annual amendments to IFRS (IFRS 2, IFRS 3, IFRS 13 and IAS 40) focused primarily on removing inconsistencies and

clarifying the wording, as endorsed by the EU on 18 December 2014 (effective for annual periods beginning on or after 1 January 2015);

- Amendments to IAS 19 "Employee Benefits" – Defined Benefit Plans: Employee Contributions, endorsed by the EU on 17 December 2014 (effective for annual periods beginning on or after 1 February 2015);

The Company estimates that the above standards, interpretations and amendments to standards will have no significant effect on the Company's accounting policies.

IFRS, as endorsed by the EU, do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following standards, amendments to standards and interpretations, which at the date of issue of the financial statements have not been approved for use in the EU (the following effective dates refer to full version standards):

- IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018);
- IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods beginning on or after 1 January 2016);
- IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017);
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" – Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IFRS 11 "Joint Arrangements" – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 1 "Presentation of Financial Statements" – Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" – Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016);

- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" – Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016);
- Amendments to IAS 27 "Separate Financial Statements" – Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016);
- Amendments to various standards "Improvements to IFRS (2012-2014 Cycle) – amendments made as part of the procedure for annual amendments to IFRS (IFRS 5, IFRS 7, IFRS 19 and IAS 34) focused primarily on removing inconsistencies and clarifying the wording (effective for annual periods beginning on or after 1 January 2016).

According to the entity's estimates, the above standards, interpretations and amendments to standards would have no material effect on the consolidated financial statements if they had been applied at the balance sheet date. Hedge accounting for the portfolio of financial assets and liabilities, whose principles have not been approved for use in the EU remain outside the regulations.

According to the entity's estimates, the application of hedge accounting to the portfolio of financial assets or liabilities in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" would not have a material impact on the financial statements, if applied at the balance sheet date.

2. Consolidated statement of financial position

Consolidated statement of financial position	Note	At 31.12.2014	At 31.12.2013
ASSETS			
Non-current assets		4,273	6,015
Property, plant and equipment	1	1,655	1,469
Investment property	2	-	-
Biological assets	3	-	-
Goodwill of subsidiaries	4	-	-
Intangible assets	2	1,618	3,056
Equity-accounted investees	4	22	23
Financial assets held for sale	8	-	-1
Borrowings granted		179	862
Other financial assets	10	-	-
Deferred tax assets	28	788	590
Other non-current receivables and prepayments	5	11	16
Current assets		11,792	9,988
Inventories	6	70	99
Trade receivables	7	5,720	3,967
Other current receivables and prepayments	5	925	1,383
Income tax receivables		42	-
Financial assets measured at fair value through profit or loss		-	-
Financial assets held for sale	8	-	-
Borrowings granted	0	233	391
Other financial assets	10	-	-
FX forwards		-	-

Cash and cash equivalents	9	4,802	4,148
Non-current assets classified as held for sale		-	-
Total assets		16,065	16,003
LIABILITIES AND EQUITY			
Equity		12,202	11,966
Equity attributable to shareholders of the parent entity		12,161	11,923
Share capital	10	740	740
Share premium	16	10,466	11,442
Treasury shares	12	-102	-78
Legal and other reserves	13	818	1,655
Revaluation reserve	13	-	-
Amounts recognised directly in equity relating to assets classified as held for sale	13	-	-
Foreign exchange differences on translation	13	-70	-80
Profit/loss on the disposal of a subsidiary		-	-
Profit (loss) brought forward		-174	-1,545
Current year profit/loss		483	-211
Non-controlling interests		41	43
LIABILITIES		3,863	4,037
Non-current liabilities		982	1,352
Provisions	16	230	188
Deferred tax liability	28	539	716
Long-term bank loans and borrowings	15	152	148
Other non-current financial liabilities	16	61	141
Other non-current liabilities and accruals	18	-	159
Current liabilities		2,881	2,685
Provisions	16	6	4
Short-term bank loans and borrowings	15	-	-
Short-term portion of long-term bank loans and borrowings	15	-	22
Other current financial liabilities	16	171	231
Trade payables	17	1,466	1,230
Other current liabilities and accruals	18	1,121	1,196
Income tax liabilities		117	2
FX forwards		-	-
Liabilities related to fixed assets classified as held for sale		-	-
TOTAL EQUITY & LIABILITIES		16,065	16,003

3. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note	At 31.12.2014	At 31.12.2013
<i>Continuing operations</i>			
Revenues from the sale of products, goods and materials	19	25,359	20,389
Cost of products, goods and materials sold	20	17,202	14,090
Change in product – subsidy received for intangible assets and fixed assets		119	206
Gross profit (loss) on sales		8,276	6,505
Distribution expenses	20	2,248	3,154
Administrative expenses	20	4,308	4,928
Profit (loss) on sale		1,720	-1,577
Other operating income	21	360	691
Other operating expenses	21	250	8
Profit (loss) on operating activity		1,830	-894
Finance income	22	382	538
Finance costs	22	1,624	464
Share in profit/loss of associates		-1	-1
Profit/loss from the sale of shares in an associate		48	-194
Gross profit (loss)		635	-1,015
Income tax	28	221	-426
Profit/loss on continuing operations, net of tax		414	-589
<i>Discontinued operations</i>			
Profit/loss on discontinued operations for the financial year	37	-	-
Net profit/loss for the reporting period		414	-589
Net profit/loss attributable to:		414	-589
Shareholders of the parent entity		483	-211
Non-controlling interests		-69	-378
Other comprehensive income		11	-36
Gain (losses) on 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)		11	-36
Income tax related to items presented in other comprehensive income	28	-	-
Acquisition of capitals from non-controlling interests		-	-
Total comprehensive income		425	-625
Comprehensive income attributable to:		425	-625
Shareholders of the parent entity		496	-226
Non-controlling interests		-71	-399
Earnings/loss per share in PLN:			
From continuing operations	23		
<i>Basic</i>	23	0.28	-0.40
<i>Diluted</i>	23	0.28	-0.40
From continuing and discontinued operations	23		
<i>Basic</i>	23	0.28	-0.40
<i>Diluted</i>	23	0.28	-0.40

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	-	-	-	-	1582	-256	-218	-474
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	-	1,769	-	-	-
Purchase of treasury shares	-	-	-24	-	-	-	-	-	-	-24	-	-24
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reserve transferred to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-45	-	-	-	-	-187	-232	-218	-450
Profit/loss on the disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202

for the period	Equity attributable to shareholders of the parent entity										Non-controlling interests	Total equity
31 December 2013	Share capital	Share premium	Treasury shares	Legal and other reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Foreign exchange differences on 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	-	2,851	-	-	-41	-	-1,883	13,109	368	13,477

Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-78	-128	-	-	-	-	128	-78	-	-78
Balance at the beginning of period after adjustments (as restated)	740	11,442	-78	2,723	-	-	-41	-	-1,755	13,031	368	13,399
Total comprehensive income	-	-	-	-	-	-	-39	-	-211	-250	-424	-674
Gain/losses on 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)	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-39	-	-	-39	-46	-85
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	-	-	-	-	-	-	-	-	-211	-211	-378	-589
Other changes in equity	-	-	-	-1,068	-	-	-	-	210	-858	97	-759
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-1,001	-	-	-	-	-	-1,001	-	-1001
Distribution of	-	-	-	9	-	-	-	-	210	219	161	380

profit/loss													
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve transferred to the share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-76	-	-	-	-	-	-76	-62	-138	
Balance at the end of the period	740	11,442	-78	1,655	-	-	-80	-	-1756	11,923	43	11,966	

5. Consolidated cash flow statement

Consolidated cash flow statement	Note	31.12.2014	31.12.2013
<i>Cash flows from operating activities</i>			
Gross profit (loss)		635	-1,015
Adjustments for:		982	1,028
Share of profit/loss of equity-accounted investees, net of tax		1	1
Non-controlling interests		-	10
Amortisation/depreciation		1,650	1,938
Goodwill impairment		-	-
Foreign exchange gains/losses		114	105
Interest expense and income		-101	-43
Dividend income		-	-
Profit/loss from investing activities		-452	-52
Change in provisions		44	23
Change in inventories		88	-21
Change in receivables and prepayments		-1,505	202
Change in liabilities and accruals		599	-551
Income tax paid/refunded		-281	-24
Other adjustments		825	-560
Net cash flows from operating activities		1617	13
<i>Cash flows from investing activities</i>			
Proceeds from sale of fixed assets and intangible assets		87	399
Net inflows from sale of subsidiaries and associates		-	-
Proceeds from disposal of financial assets		-	25
Proceeds from interest		34	17
Proceeds from dividends		-	-
Repayment of borrowings		250	148
Payments for property, plant and equipment and intangible assets		483	627
Net outflows on acquisition of subsidiaries and associates		-	24
Payments for short-term financial assets		-	-
Borrowings granted		160	338
Other		-225	-
Net cash flows from investing activities		-497	-400
<i>Cash flows from financing activities</i>			
Proceeds from loans and borrowings		-	28
Net inflows from issue of shares		-	30
Net inflows from issue of bonds, bills and notes		-	-

Repayment of loans and borrowings		75	50
Payment of finance lease liabilities		229	313
Dividends paid to the Company's shareholders		-	1,001
Dividends paid to non-controlling interests		-	-
Purchase of treasury shares		-	-
Interest paid		39	60
Other		-	21
Net cash flows from financing activities		-343	-1,345
Increase/decrease in cash and cash equivalents		777	-1,732
Cash, cash equivalents and overdrafts at the beginning of the period		4,148	5,922
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>		-123	-42
Cash, cash equivalents and overdrafts at the end of the period		4,802	4,148

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

SELECTED FINANCIAL DATA including basic items of the annual consolidated financial statements	in thousands of PLN		in thousands of EUR	
	period from	period from	period from	period from
	01.01.2014 to 31.12.2014	01.01.2013 to 31.12.2013	01.01.2014 to 31.12.2014	01.01.2013 to 31.12.2013
Net revenues from the sale of products, goods and materials	25,359	20,389	6,053	4,842
Operating profit (loss)	1,830	-894	437	-212
Gross profit (loss)	635	-1,015	152	-241
Net profit (loss)	414	-589	99	-140
Net cash flows from operating activities	1,617	13	386	3
Net cash flows from investing activities	-497	-400	-119	-95
Net cash flows from financing activities	-343	-1,345	-82	-319
Total net cash flows	777	-1,732	185	-411
Total assets	16,065	16,003	3,769	3,859
Liabilities and provisions for liabilities, of which:	3,863	4,037	906	973
Non-current liabilities	982	1,352	230	326
Current liabilities	2,881	2,685	676	647
Equity	12,202	11,966	2,863	2,885
Share capital	740	740	174	178
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)	0.28	-0.40	0.07	-0.09
Diluted earnings per share (in PLN/EUR)	0.28	-0.40	0.07	-0.09
Book value per share (in PLN/EUR)	8.24	8.08	1.93	1.95
Diluted book value per share (in PLN/EUR)	8.24	8.08	1.93	1.95
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

The selected financial data included in this report were translated to EUR according to the following rules:

Assets and liabilities in the statement of financial position of the Group – at the average NBP exchange rate prevailing on the last balance sheet date.

Items in the statement of comprehensive income and cash flow statement – at the average rate, calculated as the arithmetic average NBP exchange rates prevailing on the last day of the month in the year:

Average PLN/EUR rates in the period covered by the statements

Average PLN/EUR rates in the period covered by the statements		
the period	Average rate in the period	Exchange rate at the last day of the period
2014	4.1893	4.2623
2013	4.211	4.1472

7. Additional information – selected notes

On 25 July 2014, the Management Board of Quantum Software S.A. transferred the business to a newly formed Quantum Qguar sp. z o.o. All shares in the new company are held by the Issuer. The Issuer took up 79,900 new shares with a nominal value of PLN 50 each in Quantum Qguar sp. z o.o. (subsidiary). The shares were taken up in return for an in-kind contribution of the Issuer's business under Article 55¹ in conjunction with Article 55² of the Polish Civil Code, which comprises, among others, fixed assets, inventories, rights and obligations under the contracts concluded in the usual course of business, claims, trademarks and service marks, rights to Internet domains, licensing rights, copyrights and related property rights, including to software and word and graphic signs, certain property rights in the form of shares in subsidiaries, short- and long-term accruals, research and development, employment relationships with employees under Article 23¹ of the Polish Labour Code.

The event had a significant impact on the financial performance of the entity and the Group.

Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	FOR THE PERIOD ENDING 31 DECEMBER 2014					
	Land and perpetual usufruct title to land	Buildings and structures	Plant and machinery	Vehicles	Other	Total
Gross value at the beginning of the period	-	46	2,276	1,744	35	4,101
Increases	-	2	750	1,128	29	836
<i>acquisition</i>	-	-	236	339	12	587
<i>acquisition as a result of the combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	62	187	-	249
<i>transfer of the business</i>	-	2	452	602	17	-
Decreases	-	46	2,155	1,440	26	3,667
<i>disposal</i>	-	-	135	266	-	401
<i>due to revaluation</i>	-	-	-	-	-	-
<i>transfer of the business</i>	-	46	1,983	1,169	26	-
<i>due to reclassification to non-current assets held for</i>	-	-	37	5	-	42

<i>sale</i>						
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	2	871	1,432	38	2,343
Depreciation at the beginning of the period	-	41	1,688	869	34	2,632
Depreciation for the period	-	5	244	276	14	539
other increases	-	-	8	-	-	8
other increases acquisition as a result of the combination of business entities	-	-	-	-	-	-
<i>transfer of the business</i>	-	44	1,532	582	25	2,183
decreases	-	-	114	226	-	340
Depreciation at the end of the period	-	1	293	337	22	653
Impairment losses at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of depreciation and impairment loss at the end of the period	-	1	293	337	23	654
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-34	-	-34
Net value at the end of the period	-	1	578	1,061	15	1,655

PROPERTY, PLANT AND EQUIPMENT	FOR THE PERIOD ENDING 31 DECEMBER 2013					
	Land and perpetual usufruct title to land	Buildings and structures	Plant and machinery	Vehicles	Other	Total
Gross value at the beginning of the period	-	46	2,103	1,763	32	3,944
Increases	-	-	214	418	3	635
<i>acquisition</i>	-	-	214	418	3	635
<i>acquisition as a result of the combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	41	420	-	461
<i>disposal</i>	-	-	35	419	-	454
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	6	1	-	7
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	46	2,276	1,761	35	4,118
Depreciation at the beginning of the period	-	37	1,464	990	30	2,521
Depreciation for the period	-	4	261	279	4	548
other increases of acquisition as a result of the combination of business entities	-	-	-	-	-	-
decreases	-	-	37	400	-	437
Depreciation at the end of the period	-	41	1,688	869	34	2,632
Impairment losses at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment	-	-	-	-	-	-

loss in the period						
Value taking account of depreciation and impairment loss at the end of the period	-	41	1,688	869	34	2,632
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-17	-	-17
Net value at the end of the period	-	5	588	875	1	1,469

The Group holds under lease cars classified as PP&E with a net value of PLN 583,968.27 and PLN 444,820.49 respectively at 31 December 2013 and 31 December 2014.

Expenditures on PP&E under construction recognised at carrying amount are PLN 75,285.87 and PLN 0.00 respectively at 31 December 2013 and 31 December 2014.

Note 2 Intangible assets

INTANGIBLE ASSETS	FOR THE PERIOD ENDING 31 DECEMBER 2014				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6,710	-	2,651	-	9,361
Increases	1,735	-	93	-	1,828
<i>acquisition</i>	-	-	23	-	23
<i>own development work</i>	-	-	-	-	-
<i>acquisition as a result of the combination of business entities</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	15	-	15
<i>transfer of the business</i>	1,735	-	54	-	-
<i>other</i>	-	-	-	-	-
Decreases	6,994	-	829	-	7,823
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	997	-	-	-	997
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets</i>	-	-	-	-	-

<i>held for sale</i>					
<i>transfer of the business</i>	5,790	-	829	-	6,619
<i>other</i>	207	-	-	-	207
Gross value at the end of the period	1,451	-	1,915	-	3,366
Amortisation at the beginning of the period	4,261	-	2,044	-	6,305
amortisation for the period	958	-	163	-	1,121
other increases	-	-	-	-	-
<i>transfer of the business</i>	4,056	-	775	-	4,831
decreases	847	-	-	-	847
Amortisation at the end of the period	316	-	1,431	-	1,747
Impairment losses at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of amortisation and impairment loss at the end of the period	316	-	1,431	-	1,747
Adjustment for net foreign exchange gains/losses on translation	-	-	-1	-	-1
Net value at the end of the period	1,135	-	483	-	1,618

INTANGIBLE ASSETS	FOR THE PERIOD ENDING 31 DECEMBER 2013				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6,710	-	2,294	-	9,004
Increases	-	-	640	-	640
<i>Acquisition</i>	-	-	360	-	360
<i>own development work</i>	-	-	-	-	-
<i>acquisition as a result of the combination of business entities</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-

<i>other</i>	-	-	280	-	280
Decreases	-	-	280	-	280
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	280	-	280
Gross value at the end of the period	6,710	-	2,654	-	9,364
Amortisation at the beginning of the period	2,969	-	2,066	-	5,035
amortisation for the period	1,292	-	98	-	1,390
other increases acquisition under the merger of business entities	-	-	-	-	-
decreases	-	-	120	-	120
Amortisation at the end of the period	4,261	-	2,044	-	6,305
Impairment losses at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of amortisation and impairment loss at the end of the period	4,261	-	2,044	-	6,305
Adjustment for net foreign exchange gains/losses on translation	-	-	-3	-	-3
Net value at the end of the period	2,449	-	607	-	3,056

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

Note 3 Investments in equity-accounted associates

Entity name:	31.12.2014	31.12.2013
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Share in the balance sheet of the associate	48%	48%
Non-current assets	-	-
Current assets	46	48
Non-current liabilities	-	-
Current liabilities	1	-
Net assets	45	48
Share in the revenues and profit/loss of the associate:	-	-
Revenues	-	-
Profit/loss	-1	-1
Carrying amount of the investment in the associate	22	23

Note 4 Borrowings granted

BORROWINGS GRANTED								
Long-term	Amount	Interest rate	Repayment date	At		Interest accrued from the beginning of the financial year to		Collateral
				31.12.2014	31.12.2013	31.12.2014	31.12.2013	
<i>Borrowings granted to other parties</i>								
Other entities	-	Fixed (11%) or variable	-	-	678	-	57	The borrowings granted to one of the companies were secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	16	Fixed (10%-12%)	-	29	42	5	7	No collateral
Marek Jędra, Management Board Member of the parent entity	100	Fixed (6%)	-	150	142	8	8	The borrowing is secured by the interests of Quantum Assets Sp. z o.o.
TOTAL:				179	862	13	72	

BORROWINGS GRANTED								
Short-term	Amount	Interest rate	Repayment date	At		Interest accrued from the beginning of the financial year to		Collateral
				31.12.2014	31.12.2013	31.12.2014	31.12.2013	
<i>Borrowings granted to other entities</i>								
Other entities	115	Fixed (11%-	-	151	336	9	9	The borrowings granted to one of

		15%) or variable						the companies were secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	80	Fixed (10%-13%)	-	82	55	50	3	No collateral
TOTAL:				233	391	59	12	

In 2014, Quantum software S.A. and then Quantum Qguar sp. z o.o. (following the transfer of business) granted the following borrowings:

Borrowings granted to related parties:

I. To the subsidiary in Brazil, Quantum Brasil Engenharia Em Software Ltda-ME, in the total amount of EUR 57,000.00, as follows:

- 1) On 4 February 2014, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 2) On 13 February 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 3) On 11 March 2014, in the amount of EUR 6,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 4) On 17 March 2014, in the amount of EUR 6,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 5) On 17 April 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 6) On 29 April 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 7) On 14 May 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 8) On 23 May 2014, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 9) On 7 November 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.

II. To the subsidiary Quantum I-Services Sp. z o.o. in the total amount of PLN 29,000.00, as follows:

- 1) On 17 April 2014, in the amount of EUR 10,000.00, maturing on 30 June 2014, bearing interest at 8% p.a. The borrowing was repaid with interest on 11 June 2014.
- 2) On 18 April 2014, in the amount of EUR 5,000.00, maturing on 30 June 2014, bearing interest at 8% p.a. On 30 June 2014, an addendum was signed under which the maturity date was changed to 31 December 2015 and another addendum changing the interest rate to 7% p.a. was signed on 30 September 2014.

3) On 27 May 2014, in the amount of EUR 4,000.00, maturing on 30 July 2014, bearing interest at 8% p.a. On 30 July 2014, an addendum was signed under which the maturity date was changed to 31 December 2015 and another addendum changing the interest rate to 7% p.a. was signed on 30 September 2014.

4) On 20 August 2014, the borrowing amounting to PLN 10,000.00, maturing on 31 December 2015, bearing interest at 8%, was granted. On 30 September 2014, an addendum was signed under which the interest rate was changed to 7% p.a.

III. To the subsidiary Edisonda sp. z o.o. in the total amount of PLN 150,000.00, as follows:

1) On 27 February 2014, in the amount of PLN 50,000.00, maturing on 31 December 2015, bearing interest at 6% + 6M WIBOR p.a.

2) On 16 May 2014, in the amount of PLN 50,000.00, maturing on 31 December 2015, bearing interest at 6% + 6M WIBOR p.a.

3) On 8 August 2014, in the amount of PLN 50,000.00, maturing on 31 December 2015, bearing interest at 6% + 6M WIBOR p.a.

IV. Borrowing granted to Quantum East Sp. z o.o., in the amount of PLN 5,000.00, maturing on 30 June 2015, bearing interest at 8% p.a. On 30 September 2014, an addendum was signed under which the maturity date was changed to 31 December 2015 and the interest rate was changed to 7% p.a.

Borrowings granted to other entities:

I. Long-term borrowings granted to other entities at 31 December 2014 amounted to PLN 0.00.

II. Short-term borrowings granted to other parties – balance at 31 December 2014: PLN 151,238.65.

Borrowings granted to employees:

I. Long-term borrowings granted to employees at 31 December 2014 amounted to PLN 28,441.82.

II. Short-term borrowings granted to employees at 31 December 2014 amounted to PLN 81,838.85.

Borrowings granted to a Member of the Management Board of the parent entity by a subsidiary:

I. Long-term borrowing – balance at 31 December 2014: PLN 150,389.06

At 31 December 2014, all previously granted borrowings were transferred in the form of an organised part of the business to Quantum Qguar sp. z o.o. (the new company). Addenda made after 27 July 2014 were made by Quantum Qguar sp. z o.o.

At 31 December 2013:

Borrowings granted to related parties:

I. Quantum software S.A. granted a borrowing to the subsidiary, Quantum East Sp. z o.o., in the total amount of PLN 775,250.00, including:

- 1) On 19 April 2011, the borrowing amounting to PLN 365,000.00, maturing on 30 June 2013, was granted; however, on 30 June 2013, an addendum to the agreement was signed under which the maturity date was changed to 31 March 2015; interest rate of 13% p.a.
- 2) On 16 January 2012, the borrowing amounting to PLN 258,000.00, maturing on 31 December 2013, was granted; however, on 1 January 2014, an addendum was signed under which the maturity date was changed to 31 December 2015 and addendum no. 2 changing the previous interest rate to 7% p.a. was signed on 30 September 2014.
- 3) On 20 July 2012, the borrowing amounting to PLN 140,000.00, maturing on 31 December 2014, bearing interest at 13%, was granted; however, on 30 September 2014, an addendum was signed under which the maturity date was changed to 31 December 2015 and the previous interest rate to 7% p.a.
- 4) On 3 September 2012, borrowing amounting to PLN 7,250.00, maturing on 30 September 2013, bearing interest at 13% p.a. was granted; however, on 1 October 2013, an addendum was signed under which the maturity date was changed to 30 September 2015. On 30 September 2014, another addendum was signed under which the maturity date was changed to 31 December 2015 and the interest rate was changed to 7% p.a.
- 5) On 10 July 2013, the borrowing amounting to PLN 5,000.00, maturing on 30 June 2014, bearing interest at 11% p.a., was granted; however, on 29 May 2014, an addendum was signed under which the maturity date was changed to 31 December 2014 and another addendum changing the maturity date to 31 December 2015 and the previous interest rate to 7% p.a. was signed on 30 September 2014.

II. Quantum software S.A. granted borrowings to its subsidiary in Brazil, Quantum Brasil Engenharia Em Software Ltda-ME, in the total amount of EUR 247,175.08. An addendum extending the repayment date until the end of 2015 was signed with regard to each of the agreements.

- 1) On 7 December 2011, in the amount of EUR 1,508.08, maturing in 1 year, annual interest rate of 0%;
- 2) On 24 April 2014, in the amount of EUR 17,500.00, maturing within 1 year, bearing interest at 2% p.a.;
- 3) On 11 July 2013, in the amount of EUR 24,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 4) On 14 September 2012, in the amount of EUR 2,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 5) On 1 October 2012, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 6) On 9 October 2012, in the amount of EUR 4,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 7) On 10 October 2012, in the amount of EUR 8,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 8) On 21 November 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 9) On 5 December 2012, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 10) On 11 December 2012, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 11) On 20 December 2012, in the amount of EUR 11,667.00, maturing within 1 year, bearing interest at 0%;
- 12) On 24 December 2012, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 13) On 1 February 2014, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 14) On 6 February 2014, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 15) On 4 March 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 16) On 8 March 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 17) On 8 April 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 18) On 12 April 2013, in the amount of EUR 9,500.00, maturing within 1 year, bearing interest at 2% p.a.;
- 19) On 7 May 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 20) On 15 May 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 21) On 3 June 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 22) On 11 June 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 23) On 3 July 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2%.
- 24) On 11 July 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 25) On 7 August 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 26) On 14 August 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 27) On 4 September 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 28) On 13 September 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 29) On 3 October 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- 29) On 9 October 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;

- 30) On 19 November 2013, in the amount of EUR 5,000.00, maturing within 1 year, bearing interest at 2% p.a.;
 - 31) On 6 December 2013, in the amount of EUR 4,000.00, maturing in 1 year, bearing interest at 2% p.a.;
 - 32) On 24 December 2013, in the amount of EUR 10,000.00, maturing within 1 year, bearing interest at 2% p.a.;
- A revaluation write-down of PLN 1,036,967.63 was recognised in respect of the borrowings plus interest due.

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

- 1) On 21 January 2013, the borrowing amounting to PLN 5,000.00, maturing on 31 December 2014, bearing interest at 11% p.a. was granted. The borrowing was repaid with interest on 1 April 2014.
- 2) On 25 November 2013, the borrowing amounting to EUR 45,000.00, maturing on 31 May 2014, bearing interest at 8% p.a., was granted. The borrowing was repaid with interest on 1 April 2014.

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

- 1) On 15 October 2009, the borrowing amounting to PLN 130,000.00, bearing interest at 12% p.a., maturing on 31 October 2011, was granted; however, on 1 August 2011, an addendum to the agreement was signed under which the repayment date was extended to 31 October 2012 and another addendum extending the repayment date to 31 December 2014 was signed on 15 December 2011. On 30 December 2014, an addendum extending the repayment date to 31 December 2015 and changing the interest to 7% p.a. was signed.
- 2) On 1 August 2011, the borrowing amounting to PLN 630,000.00, bearing interest at 12% p.a., maturing on 31 December 2014, was granted. The amount of PLN 80,000.00 was repaid on 13 December 2011. An impairment loss in the total amount of PLN 766,087.64 was recognised in respect of the portion repaid. On 30 September 2014, another addendum was signed under which the maturity date was changed to 31 December 2015 and the interest rate was changed to 7% p.a.

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

VI. On 1 October 2012, a borrowing amounting to EUR 145,000.00 was granted to the subsidiary Quantum Mobs Systems sp. z o.o. at 31 December 2013, the Management Board of the Company decided to recognise a corresponding impairment loss of PLN 583,795.81.

Borrowings granted to other parties:

- I. Long-term borrowings granted to other entities at 31 December 2013 amounted to PLN 678,652.74.
- II. Short-term borrowings granted to other parties – balance as at 31 December 2013: PLN 335,504.58.

Borrowings granted to employees:

- I. Long-term borrowings granted to employees at 31 December 2013 amounted to PLN 41,848.62.
- II. Short-term borrowings granted to employees at 31 December 2013 amounted to PLN 55,466.13.

Note 5 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	31.12.2014	31.12.2013
Receivables from subsidiaries:	-	-
- long-term portion	-	-
- short-term portion	-	-
Receivables from related parties:	-	-
- long-term portion	-	-
- short-term portion	-	-
Advances:	360	467
- long-term portion	-	-
- short-term portion	36	467
Other receivables	345	573
- long-term portion	-	-
- short-term portion	345	573
Prepayments:	231	359
- long-term portion	12	16
- short-term portion	219	343
Impairment losses at the beginning of the period	-	-
Recognition of impairment losses in the period	-	-
Reversal of impairment loss in the period	-	-
Impairment losses at the end of the period	-	-
TOTAL	936	1,399

Other receivables comprise:

- due to taxes, customs duty, insurance and other benefits	-	99
- security deposits paid	59	82
- payroll	1	-
- other employee settlements	1	1
- input VAT to be settled in future periods	48	96
- output VAT on corrective invoices to be settled in future periods	-	-
- unsettled amounts related to incorporation of subsidiaries in Latin America – costs related to market research and business travel		
- unsettled tax paid by foreign companies	72	63
- settlements with a brokerage house related to redemption of treasury shares	18	22
- other settlements with suppliers	81	39

- other receivables 65 171

TOTAL: **345** **573**

Prepayments comprise:

- settlement of long-term contracts- -
 - inter-period cost settlement 110 239
 - other prepayments - 1
 - property insurance 50 62
 - appropriation for the Company Social Benefit Fund (ZFSS) - -
 - prepaid subscriptions, etc. 34 15
 - settlement of VAT related to lease
 agreements to be settled in subsequent periods – within
 12 months 26 27
 - settlement of VAT related to lease
 agreements to be settled in subsequent periods – above
 12 months 11 15

TOTAL: **231** **359**

Note 6 Inventories

INVENTORIES	At 31 December 2014				
	Materials	Work in progress	Finished products	Goods	Total
Measurement at the acquisition price/manufacturing cost	-	-	-	95	95
Measurement at net realisable value	-	-	-	-	-
Impairment losses on inventories at the beginning of the period	-	-	-	-	-
Reversal of impairment losses on inventories recognised in the period as a reduction	-	-	-	-	-
Impairment losses on inventories recognised in the period as an expense	-	-	-	25	25
Impairment losses on inventories at the end of the period	-	-	-	25	25
Inventories recognised in the period as an expense	-	-	-	-	-

Carrying amount of inventories	-	-	-	70	70
Inventories pledged as security for liabilities	-	-	-	95	95
Of which, long-term portion	-	-	-	25	25

INVENTORIES	At 31 December 2013				
	Materials	Work in progress	Finished products	Goods	Total
Measurement at the acquisition price/manufacturing cost	-	-	-	99	99
Measurement at net realisable value	-	-	-	-	-
Impairment losses on inventories at the beginning of the period	-	-	-	-	-
Reversal of impairment losses on inventories recognised in the period as an expense	-	-	-	-	-
Reversal of impairment losses on inventories recognised in the period as a reduction	-	-	-	-	-
Impairment losses on inventories at the end of the period	-	-	-	-	-
Inventories recognised in the period as an expense	-	-	-	-	-
Carrying amount of inventories	-	-	-	99	99
Inventories pledged as security for liabilities	-	-	-	-	-
Of which, long-term portion	-	-	-	-	-

Note 7 Trade receivables

TRADE RECEIVABLES	31.12.2014	31.12.2013
Trade receivables from related parties	-	-
Trade receivables from other parties	6,020	4,203
Total receivables	6,020	4,203

Write-downs on trade receivables	300	236
Net trade receivables	5,720	3,967

CHANGES IN REVALUATION WRITE-DOWNS	31.12.2014	31.12.2013
At the beginning of the period	236	236
Increases	821	-
Decreases	757	-
At the end of the period	300	236

AGE STRUCTURE OF TRADE RECEIVABLES	Gross	Write-down	Gross	Write-down
	31.12.2014		31.12.2013	
Performing	3,951	-	3,040	-
Overdue up to 3 months	1,334	-	751	-
Overdue between 3 and 6 months	178	-	154	-
Overdue between 6 and 12 months	439	300	15	-
Overdue over 1 year	118	-	243	236
Total	6,020	300	4,203	236

Note 8 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31.12.2014	31.12.2013
Cash in bank and at hand	1,171	612
Short-term deposits	3,631	3,536
Other	-	-
Total, including:	4,802	4,148
- cash in hand and cash in bank allocated to discontinued operations	-	-
- cash in hand and cash in bank not available for use by the Group	-	-

In 2014, cash decreased by PLN 654,323.26.

Term deposits are opened by Quantum Qguar Sp. z o.o. Both in 2014 and in 2013, the Company invested cash in the form of short-term deposits. The deposits bear a fixed interest rate. In 2014, deposits with interest rates ranging from 2.70% to 3.30% were opened, while in 2013 interest rates ranged from 3.20% to 5.92%.

Note 9 Share capital

SHARE CAPITAL		Balance at 31 December 2014					
Series/issue	Type of shares	Type of preference	Type of limitation of the right to shares (PDA)	Number of shares	Value of series/issue at nominal value	Registration date	Right to dividend (since date)
A series	Registered shares	Applicable	N/A	750,000	375	07.03.1997	1997
B series	Ordinary bearer shares	N/A	N/A	250,000	125	02.08.2007	2007
C series	Ordinary bearer shares	N/A	N/A	470,000	235	11.09.2007	2007
D series	Ordinary bearer shares	N/A	N/A	10,757	5	11.05.2011	2011
Total number of shares				1,480,757			
Share capital, total					740		
Nominal value per share					0.50		

Shareholders	Number of shares	% of share
Minvesta sp. z o.o.	898,400	60.67%
Tomasz Hatala	36,200	2.44%
Bogusław Ożóg	24,603	1.66%
Marek Jędra	8,200	0.55%
Tomasz Polończyk	8,200	0.55%
Tomasz Mnich	3,400	0.23%
Other	501,754	33.88%
Total	1,480,757	100%

On 11 July 2014, Quantum Assets sp. z o.o. sold its shares in Quantum software S.A. The shares were acquired by the newly formed Minvesta sp. z o.o. with its registered office in Kraków 30-633, ul. Walerego Sławka 3a, whose all shares are held by Quantum Assets sp. z o.o.

Note 10 Number of shares making up the share capital

Number of shares in the share capital	31.12.2014	31.12.2013
Ordinary shares with the nominal value of PLN 0.50	1,480,757	1,480,757
Total	1,480,757	1,480,757
Changes in the number of shares	31.12.2014	31.12.2013
Ordinary shares issued and paid up in full		
At the beginning of the period	1,480,757	1,480,757
At the end of the period	1,480,757	1,480,757
Ordinary shares issued and not paid up in full		
At the beginning of the period	-	-
At the end of the period	-	-
Treasury shares		
At the beginning of the period	8,028	8,028
Purchase of own shares for the purposes of incentive scheme	13,624	-
At the end of the period	21,652	8,028
Shares		
At the beginning of the period	-	-
At the end of the period	-	-
SHARE CAPITAL	31.12.2014	31.12.2013
Nominal value of one share	0.50	0.50
Value of the share capital	740	740

Note 11 Treasury shares

TREASURY SHARES			
At 31.12.2014 and 31.12.2013	Number of shares	Value at purchase prices	Purpose of purchase
	14,930	102	Article 362(1)(8) of the Commercial Companies Code
TOTAL	14,930	102	0

In the previous years (2009 to 2011), the parent entity purchased 14,930 treasury shares as part of the company's incentive scheme for its management. Due to the temporary suspension of the incentive scheme, no further purchase of treasury shares takes place. The Management Board was authorised to purchase treasury shares by way of Resolution No. 17 of 18 May 2009, under Article 362(1)(8) of the Commercial Companies Code.

share capital and legal reserve										
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-	-	10	10
Profit distribution	-976	-793	-94	-	-	-	-	-	-	-1,863
Dividend	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	48	1	-	-	-	-	-	-	49
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	10,466	-	818	-	-	-	-	-	-70	11,214

	FOR THE PERIOD ENDING 31 DECEMBER 2013									
	Share premium	Legal reserve	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Exchange rate differences from translation	Total

gains/losses										
Legal reserve	-	-76	-	-	-	-	-	-	-	-76
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	11,442	744	911	-	-	-	-	-	-80	13,017

Note 13 Provisions

PROVISIONS					
	FOR THE PERIOD ENDING 31 DECEMBER 2014				
	Provisions for warranty repairs	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
Value at the beginning of the period, including:	-	-	192	-	192
Short-term at the beginning of the period	-	-	4	-	4

<i>Long-term at the beginning of period</i>	-	-	188	-	188
Increases	-	-	236	-	236
Establishes and increases in the period	-	-	44	-	44
Transferred as part of the business	-	-	192	-	192
Acquired as a result of combination of business entities	-	-	-	-	-
Decreases	-	-	192	-	192
Used during the year	-	-	-	-	-
Reversed but unused	-	-	-	-	-
Transfer of the business	-	-	192	-	192
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Adjustment of discount rate	-	-	-	-	-
Value at the end of the period, including:	-	-	236	-	236
<i>Short-term at the end of the period</i>	-	-	6	-	6
<i>Long-term at the end of the period</i>	-	-	230	-	230

PROVISIONS					
	FOR THE PERIOD ENDING 31 DECEMBER 2013				
	Provisions for warranty repairs	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
Value at the beginning of the period, including:	-	-	169	-	169
<i>Short-term at the beginning of the period</i>	-	-	4	-	4

<i>Long-term at the beginning of period</i>	-	-	165	-	165
Increases	-	-	23	-	23
Establishes and increases in the period	-	-	23	-	23
Acquired as a result of combination of business entities	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Reversed but unused	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Adjustment of discount rate	-	-	-	-	-
Value at the end of the period, including:	-	-	192	-	192
<i>Short-term at the end of the period</i>	-	-	4	-	4
<i>Long-term at the end of the period</i>	-	-	188	-	188

Note 14 Bank loans and borrowings

In 2014, there were no material changes in bank loans and borrowings. The Group companies did not raise any new debt of this type and the existing debt was repaid according to repayment schedules and agreements in force. Collaterals remained unchanged.

Note 15 Other financial liabilities

FINANCE LEASE LIABILITIES				
FUTURE MINIMUM LEASE PAYMENTS AND NET PRESENT VALUE OF MINIMUM LEASE PAYMENTS				
	31 DECEMBER 2014		31 DECEMBER 2013	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
within up to 1 year	181	172	243	231
within 1-5 years	63	61	159	141
over 5 years	-	-	-	-
Total	244	233	402	372

Leases held by the parent company at 31 December 2013 were transferred to Quantum Qguar as part of an organised business. At 31 December 2014, Quantum Qguar had the following leases concluded:

1. Agreement no. 37979 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Peugeot 308 passenger car; at 31 December 2014, the outstanding amount was PLN 5,181.18. The agreement expires in May 2015.
2. Agreement no. 37980 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Hyundai i30 passenger car; at 31 December 2014, the outstanding amount was PLN 6,811.88. The agreement expires in May 2015.
3. Agreement no. 40211 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Hyundai i30 passenger car; at 31 December 2014, the outstanding amount was PLN 18,557.95. The agreement expires in November 2015.
4. Agreement no. 40801 concluded with SG Equipment Leasing Polska Sp. z o.o., regarding a Scoda Octavia II passenger car; at 31 December 2014, the outstanding amount was PLN 20,198.37. The agreement expires in January 2016.

Agreements concluded by other companies:

Quantum International Ukraine concluded a car lease agreement for 24 months in the amount of PLN 97 167.90. At 31 December 2014, the outstanding amount was PLN 1,699.12.

Quantum I-Services concluded three car lease agreements in the total amount of PLN 326,927.47. At 31 December 2014, the outstanding amount was PLN 166,843.90.

Quantum Brasil concluded a car lease agreement in the amount of PLN 49,913.01. At 31 December 2014, the outstanding amount was PLN 17,694.01.

Note 16 Trade payables

TRADE PAYABLES	31.12.2014	31.12.2013
Trade payables to related parties	-	-
Trade payables to other entities	1,466	1,230
Total	1,466	1,230

Note 17 Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	31.12.2014	31.12.2013
Liabilities to subsidiaries:	-	-
- long-term portion	-	-
- short-term portion	-	-
Liabilities to related parties:	-	-
- long-term portion	-	-
- short-term portion	-	-
Advances:	-	69
- long-term portion	-	-
- short-term portion	-	69
Other liabilities:	1,094	874
- long-term portion	-	-
- short-term portion	1,094	874
Accruals:	27	-
- long-term portion	-	-
- short-term portion	27	-
Deferred revenue:	-	412
- long-term portion	-	159
- short-term portion	-	253
Total, including:	1,121	1,355
- long-term portion	-	159
- short-term portion	1,121	1,196

Other liabilities comprise:

Due to taxes, customs duty, insurance and other benefits	986	794
Payroll	31	23

Dividends	-	3
Other liabilities	56	49
Settlement of special purpose funds	21	5
Total	1,094	874

Accruals comprise:		
settlements of subsidy received – within 12 months	-	203
settlements of subsidy received – over 12 months	-	159
settlement of long-term contracts	-	3
Other accruals and deferred income	-	-
turn-of-the-period costs	27	47
Total	27	412

Note 18 Revenue from the sale of products, goods and materials

REVENUE FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continuing operations		Discontinued operations		Overall	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Revenue from the sale of products	1,718	2,941	-	-	1,718	2,941
Revenue from the sale of services	19,595	15,192	-	-	19,595	15,192
Revenue from the sale of materials	-	-	-	-	-	-
Revenue from the sale of goods	4,046	2,256	-	-	4,046	2,256
TOTAL	25,359	20,389	-	-	25,359	20,389
of which: non-cash income from exchange of goods or services	-	-	-	-	-	-

In 2014, an increase in sales compared to the same period in 2013 was recorded. The sale of goods is the auxiliary business related to specific orders as part of the performance of agreements with counterparties.

Note 19 Costs by type

COSTS BY TYPE	31.12.2014	31.12.2013
----------------------	-------------------	-------------------

Amortisation and depreciation of fixed and intangible assets	1,650	1,940
Costs of employee benefits	9,582	9,289
Consumption of raw materials and materials	344	376
Costs of outsourced services	7,159	7,459
Costs of taxes and charges	132	125
Other costs	1277	1,066
Change in products and work in progress	-	-
Value of goods sold	3,614	1,917
TOTAL	23,758	22,172
Distribution expenses	2,248	3,154
Administrative expenses	4,308	4,928
Cost of products, goods and materials sold	17,202	14,090
TOTAL	23,758	22,172
of which: minimum lease payments recognised as operating lease costs	-	-

COSTS OF EMPLOYEE BENEFITS	31.12.2014	31.12.2013
Salaries and wages	7,982	7,724
Social security contributions	1,423	1,439
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other long-term employee benefits	-	-
Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other benefits	177	126
Other post-employment benefits	-	-
Costs of employee benefits in the form of treasury shares	-	-
TOTAL	9,582	9,289

RESEARCH AND DEVELOPMENT COSTS	31.12.2014	31.12.2013
Depreciation	958	1,292
Consumption of raw materials and auxiliary materials	-	-
Costs of outsourced services	-	-
Other costs	-	-
TOTAL	958	1,292

Note 20 Other income and expenses

OTHER INCOME	31.12.2014	31.12.2013
Government grants	-	-
Profit on sale of property, plant and equipment	31	651
Reversal of impairment losses on receivables	-	-
Reversal of impairment losses on inventories	-	-
Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on PP&E	-	-
Reversal of impairment losses on investment property	-	-
Reversal of other provisions	-	-
Reversal of provision for the entity's restructuring costs	-	-
Profit on occasional purchase	-	-
Reimbursement of court fees	-	-
Damages refunded	-	-
Differences on balance sheet measurement	-	-
Donations, fines and damages received	37	26
Adjustment of contributions to Labour Fund for previous years	-	4
Refund of insurance policy premiums	-	4
Redemption of part of shares	-	-
Transfer of the business – goodwill	264	-
Other	28	6
TOTAL	360	691
of which: non-cash income from exchange of goods or services	-	-

OTHER EXPENSES	31.12.2014	2013-31-12
Loss on sale of property, plant and equipment	138	-
Provision for warranty repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment property to fair value	-	-
Impairment losses on receivables	55	-
Impairment losses on inventories	25	-
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for the entity's restructuring costs	-	-
Provision for expected losses	-	-

Provision for costs	-	-
Costs of litigation	-	-
Compensations for dismissed employees	-	-
Expenses related to acquisition of other entities	-	-
Expenses of maintaining property investment	-	-
Losses, damages and fines	-	-
Donations	-	-
Liquidation of current assets	-	-
Subsidies	-	-
Other	32	8
TOTAL	250	8

Note 21 Finance income and costs

FINANCE INCOME	31.12.2014	31.12.2013
Interest income	149	229
Dividend income	-	-
Investment income	-	-
Foreign exchange gains	-	29
Interest charged on receivables	-	-
FX hedges (forwards)	-	-
Settlement of deferred tax on the transfer of business	233	-
Other	-	-
Reversal of impairment losses on financial assets, including:	-	280
assets available for sale	-	-
financial assets and liabilities at fair value through profit or loss	-	280
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities at fair value through profit or loss	-	-
hedging instruments	-	-
TOTAL	382	538

FINANCE COSTS	31.12.2014	31.12.2013
Interest costs, including: Costs of interest, including:	16	3
bank loans	-	2

borrowings	-	-
Other	7	-
State budget and other interest	9	1
Finance costs under finance leases	26	51
Provision for outstanding interest	-	-
Loss on disposal of investments	-	280
Foreign exchange losses	553	124
Profit / loss on the sale of shares in a subsidiary	26	-
Cancellation of a borrowing and interest	-	-
Other	9	6
Impairment losses on financial assets, including:	994	-
assets available for sale	-	-
Financial assets and liabilities at fair value through profit or loss	994	-
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	-
assets available for sale	-	-
financial assets and liabilities at fair value through profit or loss	-	-
hedging instruments	-	-
TOTAL	1,624	464

Note 22 Consolidated earnings per share

CONSOLIDATED EARNINGS PER SHARE	31.12.2014	31.12.2013
Consolidated net profit for the reporting period attributable to:	414	-589
Shareholders of the parent entity	483	-211
Non-controlling interests	-69	-378

CONSOLIDATED EARNINGS OF ORDINARY SHAREHOLDERS OF THE PARENT ENTITY (BASIC)						
Item	31 December 2014			31 December 2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Consolidated earnings/loss of the shareholders of the parent entity for the reporting period	483	-	483	-211	-	-211
Dividends on preference shares not subject to redemption (-)	-	-	-	-	-	-
Total	483	-	483	-211	-	-211

AVERAGE WEIGHTED NUMBER OF ORDINARY SHARES	31.12.2014	31.12.2013
<i>in thousands of shares</i>		
Average weighted number of shares at the beginning of the period	1,480,757	1,480,757
Average weighted number of ordinary shares at the end of the period	1,480,757	1,480,757

CONSOLIDATED BASIC EARNINGS PER SHARE	31.12.2014	31.12.2013
on continuing and discontinued operations	-	-
on continuing operations	-	-

CONSOLIDATED EARNINGS OF ORDINARY SHAREHOLDERS OF THE PARENT ENTITY (DILUTED)						
Item	31 December 2014			31 December 2013		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Consolidated earnings/loss of ordinary shareholders of the parent entity (basic)	483	-	483	-211	-	-211
Interest on convertible bonds, after tax	-	-	-	-	-	-
Consolidated earnings/loss of ordinary shareholders of the parent entity (diluted)	483	-	483	-211	-	-211

AVERAGE WEIGHTED NUMBER OF ORDINARY SHARES (DILUTED)	31.12.2014	31.12.2013
<i>in thousands of shares</i>		
Average weighted ordinary shares	1,480,757	1,480,757
Effect of conversion of convertible bonds	-	-
Effect of the issue of options on shares	-	-
Average weighted number of ordinary shares at the end of the period (diluted)	1,480,757	1,480,757

CONSOLIDATED DILUTED EARNINGS PER SHARE	31.12.2014	31.12.2013
on continuing and discontinued operations	-	-
on continuing operations	-	-

Note 23 Information on operating segments

The Group does not distinguish product segments, as the Management Boards of subsidiaries recognises only one operating segment for management purposes (IT services). The Group presents sales broken down by products, services and goods and by geographical areas. The Group does not disclose any information on the customer concentration as such concentration does not exist.

31.12.2014		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	20,437	*
Total foreign sales	4,922	*
of which:		
Germany	924	-
Ukraine	1479	-
Belarus	611	-
Russia	335	-
United Kingdom	53	
Ecuador	155	
Romania	12	
Hungary	163	-
Czech Republic	63	-
Spain	63	
Other	1,064	-
TOTAL	25,359	-

31.12.2013		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	15,172	*
Total foreign sales	5,217	*
of which:		
Germany	886	-
Ukraine	1,669	-
Russia	1,834	-
Belarus	121	
Hungary	221	-
Czech Republic	149	-
Ecuador	185	
Other	152	-
TOTAL	20,389	-

* Non-current assets are used by the entity for the purpose of manufacturing goods sold in the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	31.12.2014	31.12.2013
	Revenues	Revenues
Products – licenses	1,718	2,941
Services – implementation	5,858	5,574
Services – maintenance	8,539	7,671
Services – individual projects and other services	3,426	1,593
Long-term contracts	1,772	354
Goods	4,046	2,256
TOTAL	25,359	20,389

Note 24 Construction contracts

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

CONSTRUCTION CONTRACTS IN PROGRESS	31.12.2014	31.12.2013
Total costs incurred	991	324
Total gains and losses recognised	1,772	354
Advances received	0	0
Deposit amount	0	0
Accounts receivable from customers for work under the contracts	116	173
Accounts payable to customers due to work under contracts	76	67

Note 26 Financial instruments

FINANCIAL INSTRUMENTS - INTEREST RATE RISK - SENSITIVITY ANALYSIS			
At 31.12.2014			
	Carrying amount	Increase/decrease by percentage points	Impact on gross profit/loss
Financial assets	5,214	-	-9
Cash	4,802	-	-
Financial assets held for sale	-	-	-
Other financial assets	-	-	-
Borrowings granted	412	-	-9
Financial liabilities	384	-	2
Bank loans and borrowings	152	-	-
Financial liabilities under leases	233	-	2
Other financial liabilities	-1	-	-

FINANCIAL INSTRUMENTS - INTEREST RATE RISK - SENSITIVITY ANALYSIS			
At 31.12.2013			
	Carrying amount	Increase/decrease by percentage points	Impact on gross profit/loss
Financial assets	5,400	4,148	-1
Cash	4,148	-	-
Financial assets held for sale	-1	-	-
Other financial assets	-	-	-
Borrowings granted	1,253	-	7
Financial liabilities	542	-	-
Bank loans and borrowings	170	-	2
Financial liabilities under leases	372	-	4
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS - CURRENCY RISK - SENSITIVITY ANALYSIS			
At 31.12.2012			
	Carrying amount (in thousands of PLN)	Increase/decrease of exchange rate in percentage	Impact on gross profit/loss
Financial assets	-	-	-
Cash in EUR	51	2.00%	1
Cash in USD	6	0.50%	0
Cash in UAH	314	-30.00%	-94
Cash in RUB	34	-13.00%	-4
Cash in BRL	66	-7.00%	-5
Trade and other receivables in EUR	1,186	2.00%	24
Trade and other receivables in UAH	782	-30.00%	-235
Trade and other receivables in RUB	27	-13.00%	-4
Trade and other receivables in BRL	57	-7.00%	-4
Financial liabilities	-	-	-
Overdraft in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade payables in EUR	1,018	-2.00%	-20
Trade payables in UAH	101	30.00%	30
Trade payables in RUB	20	13.00%	3
Trade payables in BRL	21	7.00%	1

FINANCIAL INSTRUMENTS - CURRENCY RISK - SENSITIVITY ANALYSIS			
At 31.12.2013			
	Carrying amount	Increase/decrease of exchange rate in percentage	Impact on gross profit/loss
Financial assets	-	-	-
Cash in EUR	6	1.00%	-
Cash in USD	5	1.00%	-
Cash in UAH	89	-3.00%	-3
Cash in RUB	208	-10.00%	-21
Cash in BRL	79	-15.00%	-12
Trade and other receivables in EUR	267	1.00%	3

Trade and other receivables in UAH	705	-3.00%	-21
Trade and other receivables in RUB	27	-10.00%	-3
Financial liabilities	-	-	-
Overdraft in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade payables in EUR	17	-1.00%	-
Trade payables in UAH	84	3.00%	3
Trade payables in RUB	68	10.00%	7
Trade payables in BRL	21	15.00%	3

FAIR VALUES OF PARTICULAR CATEGORIES OF FINANCIAL INSTRUMENTS					
	Category in accordance with IAS 39*	Carrying amount		Fair value	
		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Financial assets	-	11,881	10,773	11,881	10,773
Cash	FVTPL	4,802	4,148	4,802	4,148
Trade and other receivables	B&R	6,645	5,350	6,645	5,350
Receivables on account of borrowings granted	B&R	412	1,253	412	1,253
Financial assets held for sale	AFS	22	22	22	22
Financial liabilities	-	2,972	2,968	2,972	2,968
Finance lease liabilities	OFLatAC	233	372	233	372
Trade and other payables	OFLatAC	2,587	2,426	2,587	2,426
Short-term bank loans	OFLatAC	152	170	152	170

ITEMS OF INCOME, EXPENSES, GAINS AND LOSSES RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME BY CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31.12.2014				
	Category consistent with IAS 39*	Interest income/expense	Foreign exchange gains/losses	Reversal/establishment of write-downs	Gains/losses on sales
Financial assets		149	3	-994	-
Cash	FVTPL	77	1	-	-

Trade and other receivables	B&R	-	2	-	-
Receivables on account of borrowings granted	B&R	72	-	-994	-
Financial assets held for sale	AFS	-	-	-	-
Financial liabilities	-	-42	-	-	-
Finance lease liabilities	OFLatAC	-26	-	-	-
Trade and other payables	OFLatAC	-16	-	-	-
Short-term bank loans	OFLatAC	-	-	-	-

ITEMS OF INCOME, EXPENSES, GAINS AND LOSSES RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME BY CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31.12.2013				
	Category consistent with IAS 39*	Interest income/expense	Foreign exchange gains/losses	Reversal/establishment of write-downs	Gains/losses on sales
Financial assets		145	-	273	-
Cash	FVTPL	137	-	-	-
Trade and other receivables	B&R	-	-	273	-
Receivables on account of borrowings granted	B&R	8	-	-	-
Financial assets held for sale	AFS	-	-	-	-
Financial liabilities	-	-59	-	-	-
Finance lease liabilities	OFLatAC	-57	-	-	-
Trade and other payables	OFLatAC	-1	-	-	-
Short-term bank loans	OFLatAC	-1	-	-	-

Note 27 Explanations to the cash flow statement

Explanations to the cash flow statement	2014	2013
Foreign exchange gains (losses) recognised in the cash flow statement arise from the following items:	114	103
- exchange differences on cash valuation	-1	-1
- unrealised foreign exchange losses on loans and borrowings	-85	-15
- realised foreign exchange losses on loans and borrowings	-	-
Interest and share in profits (dividends) comprise:	-101	-45
- interest received on borrowings granted	-7	-2
- interest received on cash at bank and deposits	-	-

- interest received on lease instalments	-	-
- interest paid on loans	-	1
- interest paid on borrowings	-	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	26	50
- commissions paid on debt securities	-	-
- dividends received	-	-
- accrued interest on borrowings granted	-394	-339
- interest charged on loans and borrowings	238	244
- interest accrued on debt securities	-	-
- other interest	36	1
(Profit) loss from investing activities results from:	-452	-53
- proceeds from disposal of property, plant and equipment, investment property	-87	-120
- proceeds from disposal of intangible assets	-	-
- cost of sale of property, plant and equipment, investment property	194	67
- cost of sale of intangible assets	-	-
- cost of liquidated property, plant and equipment	-	-
- proceeds from disposal of shares	-	-
- - cost of sale of shares	22	-
- write-down on shares	-581	-
Change in receivables results from the following items:	-1,505	200
- change in short-term receivables resulting from the balance sheet	-1,297	72
- change in long-term receivables resulting from the balance sheet	4	12
- adjustment for change in receivables from dividends	-	-
- adjustment for change in receivables from disposal of property, plant and equipment, investment property	-	-
- adjustment for change in receivables from disposal of intangible assets	-	-
- adjustment for change in short-term receivables from disposal of financial investments	-	-
- adjustment for change in receivables from bank guarantee deposits	-	-
- other adjustments	-212	116
Change in liabilities, except for loans and borrowings, results from the following items:	599	-549
- change in short-term trade and other payables	162	-213
- change in other long-term liabilities	159	-204

- adjustment for change in liabilities against unpaid dividend	-	-
- adjustment for change in liabilities against purchase of property, plant and equipment	-40	-35
- adjustment for change in liabilities against purchase of financial assets	-	-
- adjustment for change in liability under lease	140	-
- adjustment for change in liability against guarantees granted to subsidiaries	-	-
- other adjustments	178	-97
Income tax paid	-281	-
- income tax recognised in the income statement	-	-
- adjustment for change in deferred tax assets	-	-
- adjustment for change in income tax receivables	-	-
- adjustment for change in deferred tax liability	-	-
- adjustment for change in current tax liabilities	-	-
- adjustment for deferred tax on changes in equity	-	-
- income tax paid	-281	-
Other adjustments comprise:	825	-559
- revaluation of property, plant and equipment (positive valuation)	-	-
- revaluation of property, plant and equipment (write-down)	-	-
- revaluation of shares (positive valuation)	-	-
- revaluation of shares (write-down)	-	-
- revaluation of borrowings granted (write-down)	825	-559
- revaluation of financial instruments	-	-
- revaluation of guarantees	-	-
- conversion of cash deposits to financial assets	-	-
- other	-	-
Purchase of property, plant and equipment and intangible assets - applies to investing activities	483	627
- change in property, plant and equipment resulting from the balance sheet	187	45
- change in investment properties resulting from the balance sheet	-	-
- change in intangible assets resulting from the balance sheet	-1,439	-913
- change in intangible assets in assets for sale	-	-
- amortisation/depreciation for the period resulting from the income statement	1,650	1,939
- cost of sale of fixed assets sold, investment properties and intangible assets	195	-
- cost of liquidated fixed assets	-	-

- write-downs/reversal of an impairment loss on fixed assets	-	-
- measurement of fixed assets	-	-
- other	-	-
- adjustment for advances for the purchase of fixed assets and intangible assets	-	-
- adjustment for investment (purchase) commitments	-40	-36
- other adjustments	-70	-408
- transfer of assets in an organised part of the business to the new entity	-	-

Note 28 Remuneration of the Group's senior management

The parent entity's Management Board	2014	2013
Short-term employee benefits (remuneration and remuneration mark-ups)	439	644
Jubilee awards and severance pay	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of treasury shares	-	-
Total	439	644

The parent entity's Supervisory Board	2014	2013
Short-term employee benefits (remuneration and remuneration mark-ups)	37	41
Jubilee awards and severance pay	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of treasury shares	-	-
Total	37	41

Management Boards of subsidiaries	2014	2013
Short-term employee benefits (remuneration and remuneration mark-ups)	470	317
Jubilee awards and severance pay	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-

Employee benefits in the form of treasury shares	-	-
Total	470	317

Supervisory Board of subsidiaries	2014	2013
Short-term employee benefits (remuneration and remuneration mark-ups)	0	0
Jubilee awards and severance pay	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of treasury shares	-	-
Total	0	0

Other members of key management personnel	2014	2013
Short-term employee benefits (remuneration and remuneration mark-ups)	405	351
Jubilee awards and severance pay	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of treasury shares	-	-
Total	405	351

	2014	2013
Management Board	439	644
Supervisory Board	37	41
Management Board – subsidiaries or affiliates	470	317
Supervisory Board – subsidiaries or affiliates	0	0
Total	946	1,003
Other members of key management personnel	405	351

Note 29 Capital management

	2014	2013
Interest bearing bonds, loans and borrowings	385	542
Trade and other payables	2,704	2,427

Less cash and cash equivalents	-4,802	- 4,147
Net debt	-1,713	-1,178
Convertible preference shares	-	-
Equity	12,202	11,965
Reserves for unrealised net gains	-	-
Total capitals	12,202	11,965
Capital and net debt	10,489	10,787
Leverage ratio	-0.16	-0.11

Note 30 Employment in the Group

EMPLOYMENT IN THE QS S.A. GROUP	Year ended on 31 December 2014	Year ended on 31 December 2013
The parent entity's Management Board	4	4
Management Board of the Group entities (*)	17	15
White collar/ Administration	132	128
Blue collar employees	0	0
Total	153	147

Note 31 Financial risk management policies

The financial situation of the Group depends on the Polish macroeconomic situation and the countries in which subsidiaries operate. The financial result achieved by the Company directly and indirectly depend on, among others: the GDP growth dynamics, inflation, monetary and tax policy of a country, level of business investments, level of household income and consumer demand. All the aforesaid factors as well as the direct and level of changes influence the fulfillment of tasks assumed by the Group entities. The economic growth means lower revenue of companies operating in particular regions and industries. Consequently, they adjust their investment expenditure, including development through improvement or purchase of computer hardware and appropriate software. The Quantum Group entities, as IT systems provider, may directly experience the consequences of changes in the budgets allocated by companies to computerisation.

As regards the types of risks arising from financial instruments management, the Quantum Software S.A. Group faces the following basic risks:

- currency risk
- interest rate risk
- liquidity risk.

Managements of the Group companies verify and agree upon the policies for managing each of these risks; the policies are briefly discussed below.

1) Risk of fluctuations in foreign currency exchange rates against the currencies of the Group companies

The Group enters into export transactions in foreign currencies (mainly in EUR). Any change in foreign exchange rates against PLN may result in obtaining lower than expected results. Foreign exchange rates' fluctuations influence the financial result through:

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

Trade transactions in foreign currencies on account of export are part of the Group's companies normal course of operations. The Group's exports account for 15% of total revenues. Consequently, future cash flows on this account are exposed to changes in value due to foreign exchange fluctuations. The level of compensation between foreign currency revenue and costs has become difficult to predict.

2) Risks related to changes in market interest rates.

A change in market interest rates may also adversely affect the financial results of the Group. The Quantum Software S.A. Group is exposed to the risk of changes primarily due to changes in the value of interest charged on loans extended to the Group based on variable interest rates and changes in the value of interest charged on leases.

The interest rate risk arises and is recognised at the time of concluding a transaction based on a variable interest rate. In order to reduce the impact of this factor, the Group seeks to avoid raising loans based on a variable interest rate, collects and analyses the current market information about the current exposure to interest rate risk.

3) Liquidity risks

The Group regularly monitors the risk of the absence of funds using a recurring liquidity planning tool. This tool takes into account the maturity dates of investments and financial assets and projected cash flows from operating activities.

Note 26 analyses sensitivity of risk factors, such as exchange rate and interest rate changes, incurred by the Group.

Note 32 Contingent liabilities

At 31 December 2014, the Group has no contingent liabilities.

Note 33 Events after the balance sheet date

According to the Management Board of the parent entity, no other events that have an impact on future results of the Company occurred after the balance sheet date.

Note 34 Differences between financial results shown in the report and previously forecast results

The Quantum software S.A. Group did not publish any forecasts for 2014 or for the comparable period of 2013.

Note 35 Information on sureties and guarantees granted and received

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

Note 36 Seasonality and cyclicity

In the case of the Quantum software S.A., seasonality is not critical. Revenues for the first three quarters of the year are subject to slight fluctuations, while revenues in the fourth quarter are typically at a higher level, because a large part of them is generated through contracts to be performed in the fourth quarter, which is associated with the fact that business entities make more purchases exactly at the end of the year. Entities budgeting the work are often forced to implement budgets before the end of the year. Conversely, the cyclicity is relevant because half of the company's revenue is generated from service contracts (long-term maintenance contracts).

Note 37 Discontinued operations

The Company did not discontinue its operations either in 2014 or in the comparable period.

Note 38 - Contracts imposing obligations on managers, supervisors and persons related to them

According to the information held by Quantum software S.A. at 31 December 2014, Marek Jędra, Member of the Management Board of Quantum software S.A., has an outstanding loan amounting to PLN 150,389.06 from the subsidiary, Quantum I-Services Sp. z o.o. The loan is described in Note 4.

Note 39 Other transactions with managers and supervisors

According to the information held by the Management Boards of the companies of the Quantum software S.A. Group, at the date of this report there are no transactions with managers and supervisors of the companies.

Note 40 Information on the remuneration of the entity authorised to audit financial statements

2014			
ENTITY AUTHORISED TO AUDIT	DATE OF THE AGREEMENT	SUBJECT MATTER OF THE AUDIT	REMUNERATION
WBS Audyty Sp. z o.o.	23.06.2014	Review of the separate interim financial statements	PLN 4,000.00
WBS Audyty Sp. z o.o.	23.06.2014	Review of the consolidated interim financial statements	PLN 4,000.00
WBS Audyty Sp. z o.o.	19.12.2014	Audit of the separate and consolidated financial statements for 2014	PLN 14,000.00
WBS Audyty Sp. z o.o.	19.12.2014	Audit of the separate financial statements of Quantum Qguar sp. z o.o. for 2014	PLN 3,000.00

2013			
ENTITY AUTHORISED TO AUDIT	DATE OF THE AGREEMENT	SUBJECT MATTER OF THE AUDIT	REMUNERATION
Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o.	02.07.2013	Review of the separate financial statements	PLN 5,000.00
Kancelaria Porad Finansowo-Księgowych dr Piotr Rojek Sp. z o.o.	02.07.2013	Review of the consolidated financial statements	PLN 3,000.00
WBS Audyty Sp. z o.o.	10.01.2014	Audit of the separate financial statements for 2013	PLN 10,000.00
WBS Audyty Sp. z o.o.	10.01.2014	Audit of the Group's consolidated financial statements for 2013	PLN 5,000.00

The financial statements were approved by the Management Board and signed by all Members of the Management Board on 20 March 2015.

Signatures of the Management Board Members	Person responsible for keeping books of accounts
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Tomasz Hatala

Chief Accountant - Monika Kuś

Bogusław Ożóg

Marek Jędra

Tomasz Mnich