



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

Kraków, 20 March 2015

Contents of the separate financial statements:

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1. Introduction to the financial statements of the Quantum software S.A. 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 Quantum software S.A. is unspecified.

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

The composition of the 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. 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 1,500,000.00

5. Corporate name: Edisonda Sp. z o.o. – subsidiary

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000335987
Shareholders: 59.20% of shares held by Quantum software S.A.
Share capital paid up in full: PLN 150,000.00

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 Brasiel Engenharia Em Software Ltda-ME. – subsidiary

Registered Office: Brasilia/DF

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

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

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

Share capital paid 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 Quantum software S.A. for 2014 and a statement of compliance.

Separate 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 company's business in terms of the accounting policies used by the company, 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 financial statements for issue as of the date the financial statements are signed by all members of the Management Board, i.e. on 20 March 2015. The separate financial statements should be read in conjunction with the consolidated financial statements. This provides full perspective of financial conditions and results of the activity of Quantum software S.A. both as the parent entity and the Group. The separate financial statements and consolidated financial statements are presented in the separate and consolidated report and are available on www.quantum-software.com

Pursuant to the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2009, No. 152, item 1223, as amended), the Company presents the financial statements for the financial year commencing on 1 January 2014 and ending on 31 December 2014. The financial statements were prepared in PLN, rounded to the nearest thousand, and on the assumption that the Company will continue as a going concern in the foreseeable future. There are no circumstances indicating any threat to the Company's going concern. Quantum software S.A. prepares consolidated financial statements starting from 1 January 2008 with the interim consolidated financial statements for the period from 01.01.2008 to 31.03.2008. The first consolidated financial statements were prepared for 2008.

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 its income statement by function of expenses. The cash flow statement is prepared using the indirect method.

The accounting principles (policies) used to prepare these financial statements are consistent with those used to prepare the financial statements of the Company for the year ended 31 December 2013, except for the following amendments to standards and new interpretations effective for annual periods beginning on or after 1 January 2014.

To the best knowledge of the Management Board, based on the documents of the Company, the separate 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 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) going concern,
- 4) completeness,
- 5) comparability,
- 6) matching of expenses 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 – 5 years
 - e) The Company does not hold any intangible assets with indefinite useful lives.
- 2) Fixed assets are measured at their acquisition prices or manufacturing costs, less accumulated depreciation, in proportion to their periods of use. Fixed assets are depreciated over their useful life. Despite being used for more than one year, fixed assets do not comprise items of low initial value of up to PLN 3,500.00, except for assets classified under group 4 (plant and machinery). Costs of purchase of these assets are recognised on a one-off basis as tax deductible expenses in the month when they were purchased or in the immediately following month. These assets are not recognised in the balance sheet. Cars are depreciated for 5 years on a straight-line basis on their initial value less their residual value equal to 20% of the initial value. All equipment classified under group 4, regardless of its initial value, is depreciated on a straight-line basis at the rates defined in accordance with their expected period of use, i.e.
 - a) desktop computers – 4 years,
 - b) laptop computers – 3 years,
 - c) servers, printers, projectors, UPS, routers, switch boxes, changers, computer networks – 5 years,
 - d) UPS batteries – 2 years.

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

Financial instruments

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

Receivables are recognised in the books of accounts as they arise at their nominal value and at the amount due at the balance sheet date. For marking to market purposes, receivables are reduced by write-downs on doubtful receivables. Receivables denominated in foreign currencies are measured at the balance sheet date at the average NBP exchange rate, while foreign exchange differences are recognised in 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 cost (the amount due), because such measurement does not affect the Company's financial position.

Investments

The Company classifies its investments under the following categories:

- 1) shares in subsidiaries.

Shares in subsidiaries include shares in consolidated companies. Shares in subsidiaries are measured at acquisition price adjusted for impairment losses. Impairment losses on shares in subsidiaries are recognised in the statement of comprehensive income as 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 cost, subject to the prudence principle, less any impairment losses.

Trade and other receivables

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

Prepayments/accruals

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

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

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

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

Revenues from 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 auxiliary and core activities as well as for materials and goods, determined based on their net selling price, adjusted for any rebates and discounts.

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

Other operating income

Other operating income comprises income related to the Company's operating activities. It specifically 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 specifically 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 income tax.

Current tax liability is calculated on the basis of a tax result (tax base) obtained in the relevant financial year. Taxable profit (tax loss) differs from accounting profit (loss) due to the exclusion of revenues and expenses that are not taxable. Tax 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 of accounts at the balance sheet date at the average NBP exchange rate.

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

Foreign exchange differences relating to settlements denominated in foreign currencies arising at the date of measurement and payment of receivables and liabilities are recognised in 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. Significant accounting judgments and estimates

When applying the accounting principles (policies) to the issues mentioned below, the most important aspect, in addition to the accounting estimates, is the professional judgment of the management.

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

Impairment losses on receivables

The Management Board examines all circumstances relating to uncollectability of overdue receivables and, where it is probable that the amounts will not be recovered, decides to recognise a corresponding impairment loss. Changes in impairment losses on receivables are described in Note 8.

Measurement of provisions for employee benefits

Provisions for employee benefits were estimated using the actuarial methods. The relevant assumptions are described in Note 14.

Deferred tax asset

The Company recognises a deferred tax asset based on the assumption that the taxable profit will be available in the future against which the deferred tax assets can be utilised. Deterioration of tax results in the future could render this assumption unjustified.

The 2015 financial plan prepared by the Management Board, the projected results and income for the subsequent years assume a positive financial result. The company's going concern is not threatened and the planned profit will allow for assuming that a tax loss will be accounted for.

Detailed information about the deferred tax are presented in Note 23.

Revenue recognition

The Company determines revenue from long-term contracts for the implementation of IT systems in proportion to the progress of the service, measured by the share of costs incurred to total estimated costs (budget of the contract). Budgets of each of the long-term contracts are revised at least at each balance sheet date. Upon occurrence of any circumstances which have an impact on the outcome of the contract performance between the balance sheet dates, revisions are made in advance. The Management Board reviews the possibility of realisation of receivables arising from the measurement of contracts that are not yet performed on a day-to-day basis. Information about the measurement of contracts is contained in Note 25.

Amortisation and depreciation rates

Amortisation and depreciation rates are determined on the basis of expected useful lives of property, plant and equipment and intangible assets. The Company annually reviews the adopted useful lives rates based on the current estimates.

1.7 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, approved 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 impact 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 1, 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 impact on the entity'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. Separate statement of financial position

Separate statement of financial position	Note	At 31.12.2014	At 31.12.2013
ASSETS			
Non-current assets		9,883	6,613
Property, plant and equipment	1	-	1,055
Intangible assets	2	-	2,506
Investments in equity-accounted associates	3	24	24
Financial assets held for sale	4	9,791	862
Borrowings granted	5	-	1,609
Deferred income tax assets	23	68	555
Other long-term receivables and prepayments	6	-	2
Current assets		1,348	8,520
Inventories	7	-	90
Trade receivables	8	1,176	3,680
Other current receivables and prepayments	6	52	354
Income tax receivables		42	-
Borrowings granted	5	-	729
Other financial assets		-	-
Cash and cash equivalents	9	78	3,667
Total assets		11,231	15,133
LIABILITIES AND EQUITY			
Equity		10,421	11,850
Equity attributable to shareholders of the parent entity		10,421	11,850
Share capital	10	740	740
Share premium	16	10,466	11,442
Treasury shares	12	-102	-78
Legal and other reserves	13	887	1,680
Profit (loss) brought forward		-165	-165
Current year profit/loss		-1,405	-1,769

Non-controlling interests		-	-
LIABILITIES		810	3,283
Non-current liabilities		-	1,152
Provisions	14	-	188
Deferred tax liability	23	-	608
Long-term bank loans and borrowings	15	-	148
Other non-current financial liabilities	16	-	49
Other non-current liabilities and accruals	18	-	159
Current liabilities		810	2131
Provisions	14	-	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	-	107
Trade payables	17	741	968
Other current liabilities and accruals	18	69	1,030
TOTAL LIABILITIES AND EQUITY		11,231	15,133

3. Separate statement of comprehensive income

Statement of comprehensive income	Note	At 31.12.2014	At 31.12.2013
Continuing operations			
Revenues from the sale of products, goods and materials	19	11,380	15,889
Cost of products, goods and materials sold	20	7,941	11,089
Change in product – subsidy received for intangible assets and fixed assets		119	206
Gross profit (loss) on sales		3,558	5,006
Distribution expenses	20	1,204	2,484
Administrative expenses	20	1,985	2,690
Profit (loss) on sale		369	-168
Other operating income		6	129
Other operating expenses		705	5
Operating profit (loss)		-330	-44
Finance income	22	427	434
Finance costs	22	1,523	2,674
Share of profit/loss of associates		-	-
Profit/loss from the sale of shares in an associate		-	-
Gross profit (loss)		-1,426	-2,284
Income tax	23	-21	-515
Profit/loss on continuing operations, net of tax		-1,405	-1,769
Discontinued operations			
Profit/loss on discontinued operations for the financial year	37	-	-
Net profit/loss for the reporting period		-1,405	-1,769
Other comprehensive income		-	-
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)		-	-
Income tax related to items presented in other comprehensive income	23	-	-

-		-	-
-		-	-
Total comprehensive income		-1,405	-1769
Earnings/loss per share in PLN:			
From continuing operations	24		
<i>Basic</i>	24	-0.95	-1.19
<i>Diluted</i>	24	-0.95	-1.19
From continuing and discontinued operations	24		
<i>Basic</i>	24	-0.95	-1.19
<i>Diluted</i>	24	-0.95	-1.19

4. Separate statement of changes in equity

for the period	Equity attributable to shareholders of the parent company									Non-controlling interests	Total equity
31 December 2014	Share capital	Share premium	Treasury shares	Legal and other reserves	Revaluation reserve	Amounts recognised directly in equity relating to assets classified as held for sale	Translation differences	Profit/loss from previous years and the current year	Total		
Balance at the beginning of period, as previously reported	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	11,850
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (as restated)	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	11,850
Total comprehensive income	-	-	-	-	-	-	-	-1,405	-1,405	-	-1,405
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)	-	-	-	-	-	-	-	-	-	-	-

Income tax related to items presented in or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period: 01.01.2014-31.12.2014	-	-	-	-	-	-	-	-1,405	-1,405	-	-	-1405
Other changes in equity	-	-976	-24	-793	-	-	-	1,769	-24	-	-	-24
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	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	887	-	-	-	-1570	10,421	-	-	10,421

for the period	Equity attributable to shareholders of the parent company									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	Translation differences	Profit/loss from previous years and the current year	Total		
Balance at the beginning of period, as previously reported	740	11,442	-	2,910	-	-	-	-394	14,698	-	14,698
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Adjustments for fundamental errors	-	-	-78	-128	-	-	-	128	-78	-	-78
Balance at the beginning of period after adjustments (as restated)	740	11,442	-78	2,782	-	-	-	-266	14,620	-	14,620
Total comprehensive income	-	-	-	-	-	-	-	-1,769	-1,769	-	-1,769
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)	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive	-	-	-	-	-	-	-	-	-	-	-

income												
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-1,769	-1,769	-	-	-1769
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-1,102	-	-	-	101	-1,001	-	-	-1,001
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-1,001	-	-	-	-	-1,001	-	-	-1,001
Distribution of profit/loss	-	-	-	-101	-	-	-	101	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Reserve transferred to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of actuarial measurement – incentive scheme suspended	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	11,442	-78	1,680	-	-	-	-1,934	11,850	-	-	11,850

5. Separate cash flow statement

Cash flow statement	Note	31.12.2014	31.12.2013
<i>Cash flows from operating activities</i>			
Gross profit (loss)		-1,426	-2,284
Adjustments for:		3,404	3,497
Share of profit/loss of equity-accounted investees, net of tax		-	-
Non-controlling interests		-	-
Amortisation/depreciation		904	1,734
Goodwill impairment		-	-
Foreign exchange gains/losses		-29	-16
Interest expense and income		-140	-263
Dividend income		-	-
Profit/loss from investing activities		161	-91
Change in provisions		-192	23
Change in inventories		90	-20
Change in receivables and prepayments		3,329	38
Change in liabilities and accruals		-1,504	-568
Income tax paid/refunded		-197	-
Other adjustments		982	2,660
Net cash flows from operating activities		1,978	1,213
<i>Cash flows from investing activities</i>			
Proceeds from sale of fixed assets and intangible assets		21	120
Net inflows from sale of subsidiaries and associates		-	-
Proceeds from disposal of financial assets		-	-
Proceeds from interest		23	15
Proceeds from dividends		-	-
Repayment of borrowings		144	178
Payments for property, plant and equipment and intangible assets		216	289
Net outflows on acquisition of subsidiaries and associates		5	24
Payments for short-term financial assets		-	-
Borrowings granted		350	1,553
Other		-5,103	-
Net cash flows from investing activities		-5,486	-1,553
<i>Cash flows from financing activities</i>			
Proceeds from loans and borrowings		-	38
Net inflows from issue of shares		-	-

Net inflows from issue of bonds, bills and notes		-	-
Repayment of loans and borrowings		22	50
Payment of finance lease liabilities		54	102
Dividends paid to the Company's shareholders		-	1,001
Dividends paid to non-controlling interests		-	-
Purchase of treasury shares		-	-
Interest paid		5	14
Other		-	-
Net cash flows from financing activities		-81	-1,129
Increase (decrease) in cash and cash equivalents		-3,589	-1,469
Cash, cash equivalents and overdrafts at the beginning of the period		3,667	5,135
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>		-	1
Cash, cash equivalents and overdrafts at the end of the period		78	3,667

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

SELECTED FINANCIAL DATA including basic items of the annual 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	11,380	15,889	2,716	3,773
Operating profit (loss)	-331	-44	-79	-10
Gross profit (loss)	-1,426	-2,284	-340	-542
Net profit (loss)	-1,405	-1,769	-335	-420
Net cash flows from operating activities	1,978	1,213	472	288
Net cash flows from investing activities	-5,486	-1,553	-1,310	-369
Net cash flows from financing activities	-81	-1,129	-19	-268
Total net cash flows	-3,589	-1,469	-857	-349
Total assets	11,231	15,133	2,635	3,649
Liabilities and provisions for liabilities, of which:	810	3,283	190	792
Non-current liabilities	-	1,152	-	278
Current liabilities	810	2,131	190	514
Equity	10,421	11,850	2,445	2,857
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)	-0.95	-1.19	-0.23	-0.28
Diluted earnings per share (in PLN/EUR)	-0.95	-1.19	-0.23	-0.28
Book value per share (in PLN/EUR)	7.04	8.00	1.65	1.93
Diluted book value per share (in PLN/EUR)	7.04	8.00	1.65	1.93
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 company – 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 rate in the period covered by the financial 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. Significant event affecting the financial performance of the entity.

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 share premium was fully allocated to the legal reserve of Quantum Qguar sp. z o.o. As a result of the shares being taken up by the Issuer and the corresponding contribution being made, the Issuer is still a parent entity of Quantum Qguar sp. z o.o. This was reported by the Issuer in Current Report No. 20/2014.

The event had a significant impact on the financial performance of the entity. Financial data presented in the separate financial statements should be interpreted having due regard to the above information.

Fair value of identifiable assets and liabilities at the date of acquisition is as follows:	Carrying amount immediately prior to the acquisition	Fair value at the time of acquisition
Property, plant and equipment	1,074	1,301
Intangible assets	1,789	1,839
Equity-accounted investees	-	-
Financial assets	180	180
Deferred tax assets	678	678
Cash and cash equivalents	2,533	2,533
Trade and other receivables	4,355	4,355
Loans	1,817	1,817
Prepayments/accruals	109	109
Inventories	110	110
Total	12,645	12922
Minority shareholders	0.00	0.00
Other non-current financial liabilities	149	149
Long-term provisions	188	188
Deferred tax liability	545	545
Trade payables	897	897
Current portion of interest-bearing loans and borrowings	3	3

Other financial liabilities	102	102
Provision for restructuring	-	-
Contingent liabilities	-	-
Short-term provisions	4	4
Other liabilities	747	747
Prepayments/accruals	310	310
Total	2,945	2945
Net Asset Value	9,700	9,997
Share in the capital	9,700	9,997
Goodwill arising on acquisition	-	277

Acquisition price:		
Shares issued at fair value	-	-
Cash paid	5,103	-
costs incurred in connection with the acquisition	-	-
Total sum paid	5,103	-

The inflow of cash due to the acquisition is as follows:		
Net cash acquired with the subsidiary	-	-
Cash paid	5,103	-
Inflow of net cash	5,103	-

8. Additional information – selected notes

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	2,032	1,232	26	3,336
Increases	-	-	64	169	-	233
<i>acquisition</i>	-	-	64	169	-	233
<i>acquisition as a result of the combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	46	2,096	1,401	26	3,569
<i>disposal</i>	-	-	114	227	-	341
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due reclassification to fixed assets held for sale</i>	-	-	-	-	-	-
<i>transfer of the business</i>	-	46	1,982	1,169	26	3,223
<i>other</i>	-	-	-	5	-	5
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-	-
Depreciation at the beginning of the period	-	41	1,527	689	24	2,281
depreciation for the period	-	3	119	111	-	233
other increases	-	-	-	-	-	-
transfer of the business	-	44	1,532	583	24	2,183
decreases	-	-	114	217	-	331
Depreciation at the end of the period	-	-	-	-	-	-
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	-	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
Net value at the end of the period	-	-	-	-	-	-

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	1,911	1,510	26	3,493
Increases	-	-	156	140	-	296
<i>acquisition</i>	-	-	156	140	-	296
<i>acquisition as a result of the combination of business entities</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	35	419	-	454
<i>disposal</i>	-	-	35	419	-	454
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to fixed assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	46	2,032	1,232	26	3,336
Depreciation at the beginning of the period	-	37	1,354	886	24	2301

depreciation for the period	-	4	208	194	-	406
other increases	-	-	-	-	-	-
decreases	-	-	35	391	-	426
Depreciation at the end of the period	-	41	1,527	689	24	2,281
Impairment losses at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of depreciation and impairment loss at the end of the period	-	41	1,527	689	24	2,281
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-	-
Net value at the end of the period	-	5	505	543	2	1,055

The Company holds under lease cars classified as PP&E with a net value of PLN 242,369.37 and PLN 0.00 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	-	803	-	7,513
Increases	-	-	22	-	22
<i>acquisition</i>	-	-	22	-	22
<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>	-	-	-	-	-
Decreases	6,710	-	825	-	7,535
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	997	-	-	-	997
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to fixed assets held for sale</i>	-	-	-	-	-
<i>transfer of the business</i>	5,713	-	825	-	6,538
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	-	-	-	-	-
Amortisation at the beginning of the period	4,261	-	745	-	5,006
amortisation for the period	642	-	30	-	672
other increases	-	-	-	-	-
Transfer of the business	4,056	-	775	-	4,831
decreases	847	-	-	-	847
Amortisation at the end of the period	-	-	-	-	-
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	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	-	-	-	-	-

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	-	726	-	7,436
Increases	-	-	77	-	77
<i>Acquisition</i>	-	-	77	-	77
<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>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>disposal</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to fixed assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	6,710	-	803	-	7,513
Amortisation at the beginning of the period	2,969	-	710	-	3,679
amortisation for the period	1,292	-	35	-	1,327
other increases	-	-	-	-	-
acquisition as a result of the combination of business entities	-	-	-	-	-
decreases	-	-	-	-	-
Amortisation at the end of the period	4,261	-	745	-	5,006
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	-	746	-	5,007
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	2,449	-	57	-	2,506

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

Note 3 Investments in equity-accounted associates

Name: EQ System East sp. z o.o.	31.12.2014	31.12.2013
Share in the balance sheet of the investee	48%	48%
Non-current assets	-	-
Current assets	45	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 investments in the associate	24	24

The entity has no other investments in the associates for which there are published quotations.

Note 4 Financial assets held for sale

FINANCIAL ASSETS HELD FOR SALE	31.12.2014	31.12.2013
Shares of companies listed on the Stock Exchange at the beginning of the period	-	-
At the beginning of the period in subsidiaries, including:	-	-

At cost	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sale	-	-
Valuation	-	-
At the end of the period in subsidiaries	-	-
At the beginning of the period in associates, including:	-	-
At cost	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement at fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sale	-	-
Valuation, including:	-	-
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement at fair value	-	-
At the end of the period in associates	-	-
At the beginning of the period in other entities, including:	-	-
At cost	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement at fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sale	-	-
Valuation	-	-
At the end of the period in other entities	-	-

Shares of companies listed on the Stock Exchange at the end of the period	-	-
In subsidiaries, including:	-	-
At cost	-	-
In associates, including:	-	-
At cost	-	-
In other entities, including:	-	-
At cost	-	-
Shares of companies not listed on the Stock Exchange at the beginning of the period	862	862
At the beginning of the period in subsidiaries, including:	862	862
At cost	2,724	2,123
a) increases	10,302	601
Reclassification from a group of entities	-	-
Purchase	5	-
Transfer of the business	9,696	-
Reclassification from a loan granted previously	-	601
Reversal of valuation	601	-
b) decreases	1,374	601
Reclassification to a group of entities	-	-
Sale	612	-
Transfer of the business	180	-
Valuation	581	601
At the end of the period in subsidiaries	9,791	862
At the beginning of the period in associates, including:	-	-
At cost	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement at fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sale	-	-
Valuation, including:	-	-
a) reversal of fair value measurement of shares sold	-	-
b) balance sheet measurement at fair value	-	-
At the end of the period in associates	-	-

At the beginning of the period in other entities, including:	-	-
At cost	-	-
a) increases	-	-
Reclassification from a group of entities	-	-
Purchase	-	-
Valuation, including:	-	-
Reversal of fair value measurement of shares sold	-	-
Balance sheet measurement at fair value	-	-
b) decreases	-	-
Reclassification to a group of entities	-	-
Sale	-	-
Valuation	-	-
At the end of the period in other entities	-	-
Shares of companies not listed on the Stock Exchange at the end of the period	9,791	862
In subsidiaries, including:	9,791	862
At cost	11,633	2,724
In associates, including:	-	-
At cost	-	-
In other entities, including:	-	-
At cost	-	-
Total shares	9,791	862
Shares of companies listed on the Stock Exchange	-	-
Shares of companies not listed on the Stock Exchange	9,791	862

The Company tested its investments in the shares of Quantum Qguar Spółka z o.o. for impairment at 31 December 2014. Fair value measurement was based on discounted cash flows under the operating budgets for the next 5 years. Fair value hierarchy: Level 3 inputs in line with IFRS 13 - unobservable inputs based on cash-generating units and the entity's own financial forecasts. The valuation was based on WACC 8.1% -9.1% and the 5-year forecast period assuming a constant growth rate after a detailed forecast period. The growth rate used to extrapolate cash flows – 0.5%.

The test did not result in the need to recognise an impairment loss.

IMPAIRMENT LOSSES ON FINANCIAL ASSETS HELD FOR SALE FOR THE PERIOD ENDING 31 DECEMBER 2014				
Name of the entity	At the beginning of the period	Increases	Decreases	At the end of the period
Quantum I-Services Sp. z o.o.	1,261	279	-	1,540
Quantum Mobs Spain	601	-	601	-
Quantum Brasil	-	302	-	302
Total impairment losses	1,862	581	601	1,842

IMPAIRMENT LOSSES ON FINANCIAL ASSETS HELD FOR SALE FOR THE PERIOD ENDING 31 DECEMBER 2014				
	At the beginning of the period	Increases	Decreases	At the end of the period
Quantum I-Services Sp. z o.o.	1,261	-	-	1,261
Quantum Mobs Spain	-	601	-	601
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total impairment losses	1,261	601	-	1,862

In 2014, Quantum software S.A. recognised impairment losses on financial assets for shares in subsidiaries:

- Quantum I-services sp. z o.o.
- Quantum Brasil Engenharia Em Software Ltda-ME.

Note 5 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 related parties</i>								
Quantum I-Services Sp. z o.o.	559	12.00%	-	-	-	41	40	No collateral
Quantum East Sp. z o.o.	113	13.00%	-	-	838	50	50	No collateral
Edisonda Sp. z o.o.	150	10.00%	-	-	50	4	-	No collateral
<i>Borrowings granted to other entities</i>								
Other entities	568	Fixed (11%) or variable	-	-	679	32	7	The repayments of borrowings granted to one of the entities was secured by a registered pledge on the interests held by the entity's shareholders and on the entity's property rights.
Employees	24	Fixed (10%-12%)	-	-	42	3	25	No collateral
TOTAL:					1,609	130	122	

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 related parties</i>								
Quantum I-Services Sp. z o.o.	130	12.00%	-	-	142	-	-	No collateral
Quantum East Sp. z o.o.	145	13.00%	-	-	145	-	-	No collateral
Quantum Mobile Solutions Sp. z o.o.	-	11.00%	-	-	51	1	-	No collateral
Quantum Brasil	1245	2.00%	-	-	-	10	3	No collateral
Quantum Mobs	-	0.00%	-	-	-	1	-	No collateral
Edisonda Sp. z o.o.	-	-	-	-	-	-	-	-
<i>Borrowings granted to other entities</i>								
Other entities	296	Fixed (11%-15%) or variable	-	-	336	1	7	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	40	Fixed (10%-13%)	-	-	55	1	1	No collateral
TOTAL:					729	14	11	

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

In 2014, Quantum software S.A. granted the following borrowings:

I. To the subsidiary in Brazil, Quantum Brasil Engenharia Em Software Ltda-ME, in the total amount of EUR 52,000.00, 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.

II. To the subsidiary Quantum I-Services Sp. z o.o. in the total amount of PLN 19,000.00, 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.

III. To the subsidiary Edisonda sp. z o.o. in the total amount of PLN 100,000.00, 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.

At 31 December 2014, all previously granted borrowings were transferred in the form of an organised pa 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, the following borrowings were granted:

Borrowings granted to related parties:

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

- 1) On 10 December 2013, the borrowing amounting to EUR 1,508.08, maturing within one year, bearing interest at 0% p.a., was granted;
- 2) On 24 April 2012, the borrowing amounting to EUR 17,500.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 3) On 9 July 2012, the borrowing amounting to EUR 24,000.00, maturing within one year, bearing interest at 0% p.a., was granted;
- 4) On 14 September 2012, the borrowing amounting to EUR 2,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 5) On 1 October 2012, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 6) On 9 October 2012, the borrowing amounting to EUR 4,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 7) On 10 October 2012, the borrowing amounting to EUR 8,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 8) On 21 November 2012, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 9) On 5 December 2012, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 10) On 11 December 2012, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;

- 11) On 20 December 2012, the borrowing amounting to EUR 11,667.00, maturing within one year, bearing interest at 0% p.a., was granted;
- 12) On 24 December 2012, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 13) On 1 February 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 14) On 6 February 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 15) On 4 March 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 16) On 8 March 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 17) On 8 April 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 18) On 12 April 2013, the borrowing amounting to EUR 9,500.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 19) On 7 May 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 20) On 15 May 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 21) On 3 June 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 22) On 11 June 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 23) On 3 July 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 24) On 11 July 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- 25) On 7 August 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;

- 26) On 14 August 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 27) On 4 September 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 28) On 13 September 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 29) On 3 October 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 29) On 9 October 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 30) On 19 November 2013, the borrowing amounting to EUR 5,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 31) On 6 December 2013, the borrowing amounting to EUR 4,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
 - 32) On 24 December 2013, the borrowing amounting to EUR 10,000.00, maturing within one year, bearing interest at 2% p.a., was granted;
- An impairment loss in the total amount of PLN 1,036,967.63 was recognised in respect of the borrowings including any 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 December 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, Edisonda 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 entities:

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 entities at 31 December 2013 amounted to 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 6 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:	-	7
- long-term portion	-	-
- short-term portion	-	7
Other receivables	52	264
- long-term portion	-	-
- short-term portion	52	264
Prepayments:	-	85
- long-term portion	-	2
- short-term portion	-	83
Impairment losses at the beginning of the period	-	-
Recognition of impairment losses in the period	-	-
Reversal of impairment loss in the period	-	-
Impairment losses at the end of the period	-	-
TOTAL	52	356

Other receivables include:

- security deposits paid	-	42
- salaries and wages	-	-
- other settlements with employees	-	1
- input VAT to be settled in future periods	28	93
- output VAT on corrective invoices to be settled in future periods	-	-
- unsettled tax paid by foreign operations	-	63
- settlements with a brokerage house related to redemption of treasury shares	18	22
- other settlements with suppliers	6	39
- other receivables	-	4

TOTAL:	52	264
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Prepayments comprise:

- settlement of long-term contracts	-	-
- inter-period cost settlement	-	1
- other prepayments	-	-
- property insurance	-	60
- appropriation for the Company Social Benefit Fund (ZFSS)	-	-
- prepaid subscriptions, etc.	-	12
- settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	-	10
- settlement of VAT related to lease agreements to be settled in subsequent periods – above 12 months	-	2
TOTAL:	-	85

Note 7 Inventories

INVENTORIES	At 31 December 2014				
	Materials	Work in progress	Finished products	Goods	Total
Measurement at the acquisition price/manufacturing cost	-	-	-	-	-
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	-	-	-	-	-
Inventories pledged as security for liabilities	-	-	-	-	-
Of which, long-term portion	-	-	-	-	-

INVENTORIES	At 31 December 2013				
	Materials	Work in progress	Finished products	Goods	Total
Measurement at the acquisition price/manufacturing cost	-	-	-	90	90
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	-	-	-	90	90
Inventories pledged as security for liabilities	-	-	-	-	-
Of which, long-term portion	-	-	-	-	-

At 31 December 2014, the Company did not hold any goods for resale.

Note 8 Trade receivables

TRADE RECEIVABLES	31.12.2014	31.12.2013
Trade receivables from related parties	43	784
Trade receivables from other parties	1,133	3,132
Total receivables	1,176	3,916
Write-downs on trade receivables	-	236
Net trade receivables	1,176	3,680

AGE STRUCTURE OF TRADE RECEIVABLES	Gross	Write-down	Gross	Write-down
	31.12.2014		31.12.2013	
Performing	1,134	-	2,753	-
Overdue up to 3 months	-	-	751	-
Overdue between 3 and 6 months	42	-	154	-
Overdue between 6 and 12 months	-	-	16	-
Overdue over 1 year	-	-	242	236
Total	1,176	-	3,916	236

CHANGES IN REVALUATION WRITE-DOWNS	31.12.2014	31.12.2013
At the beginning of the period	236	509
Increases	521	-
Decreases	757	273
At the end of the period	-	236

The Company recognises write-downs in respect of overdue receivables that may become unrecoverable. In 2013, a revaluation write-down of PLN 273,222.07 was reversed as the receivable was likely to be recovered. At 31 December 2013, write-downs of PLN 236,047.25 recognised in the previous years were included in the books of accounts. In H1 2014, the Management Board of the Company decided to recognise revaluation write-downs of PLN 520,753.89 on receivables that may become unrecoverable. With the transfer of an organised part of the business, all receivables, in respect of which write-downs were recognised, were transferred to the new company. Therefore, at 31 December 2014, there were no write-downs recognised.

Note 9 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	31.12.2014	31.12.2013
Cash in bank and at hand	78	132
Short-term deposits	-	3,535
Other	-	-
Total, including:	78	3,667
- 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	-	-

At 31 December 2014, a decrease in cash by PLN 3,588 638.92 was recorded. This was attributable to the transfer of business (the event is described on p. 28). In 2013 and 2014, the Company invested cash in short-term deposits. The deposits bear a fixed interest rate. In 2013, deposits with interest rates ranging from 2.84% to 3.95% were opened, while in 2014 interest rates ranged from 2.70% to 3.30%. The Company recognised revaluation write-downs of PLN 981,574.36 on the borrowings granted, which are presented in the cash flow statement in other adjustments in the operating segment.

Note 10 Share capital

SHARE CAPITAL		Balance at 31 December 2014					
Series/issue	Type of shares	Type of preference	Restrictions on shares	Number of shares	Value of series/issue at nominal value	Registration date	Right to dividend (since ...)
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 11 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 treasury shares for purposes of the 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 12 Treasury shares

TREASURY SHARES			
At 30.06.2014	Number of shares	Value at cost	Purpose of purchase
	14,930	102	Article 362(1)(8) of the Polish Commercial Companies Code
TOTAL	14,930	102	0

In the period from 2009 to 2014, 14,930 treasury shares were purchased as part of the Company's incentive scheme addressed to the Company's management.

As a result of the incentive scheme being temporarily suspended, no more treasury shares were purchased. The Management Board was authorised to purchase treasury shares by way of Resolution No. 17 dated 18 May 2009, pursuant to Article 362(1)(8) of the Commercial Companies Code.

Note 13 Reserves, legal reserve and revaluation reserve

	FOR THE PERIOD ENDING 31 DECEMBER 2014										
	Share premium	Conditional reserve	Legal reserve	Reserve	Translation reserve	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange differences on translation	Total
Opening balance	11,442	-	769	911	-	-	-	-	-	-	13,122
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Balance at the beginning of period after adjustments (as restated)	11,442	-	769	911	-	-	-	-	-	-	13,122
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-24	-	-	-	-	-	-	-24

Reclassification to share capital and legal reserve	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-	-	-	-	-	-
Financing of loss	-976	-	-769	-	-	-	-	-	-	-	-	-1745
Dividend on treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	10,466	-	-	887	-	-	-	-	-	-	-	11,353

	FOR THE PERIOD ENDING 31 DECEMBER 2013										
	Share premium	Conditional reserve	Legal reserve	Reserve	Translation reserve	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange differences on translation	Total
Opening balance	11,442	128	1,793	989	-	-	-	-	-	-	14,352
Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-128	78	-78	-	-	-	-	-	-	-128
Balance at the beginning of period after adjustments (as restated)	11,442	-	1,871	911	-	-	-	-	-	-	14,224
Gains/losses arising from the revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on investments recognised directly in equity and available for sale	-	-	-	-	-	-	-	-	-	-	-
Gains/losses on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and legal	-	-	-	-	-	-	-	-	-	-	-

reserve												
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	-	-	-	-	-	-
Profit distribution	-	-	-101	-	-	-	-	-	-	-	-	-101
Reversal of actuarial measurement – incentive scheme suspended	-	-	-	-	-	-	-	-	-	-	-	-
Dividend on treasury shares	-	-	-1,001	-	-	-	-	-	-	-	-	-1001
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	11,442	-	769	911	-	-	-	-	-	-	-	13,122

The reserve was established as a result of the adoption of a resolution to purchase treasury shares allocated to the incentive scheme for key management personnel.

Note 14 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:	-	-	168	-	168
<i>Short-term provisions at the beginning of the period</i>	-	-	3	-	3
<i>Long-term provisions at the beginning of the period</i>	-	-	165	-	165
Increases	-	-	24	-	24
Establishes and increases in the period	-	-	24	-	24
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:	-	-	-	-	-
<i>Short-term provisions at the end of the period</i>	-	-	-	-	-

Long-term provisions at the end of the period	-	-	-	-	-
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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:	-	-	168	-	168
<i>Short-term provisions at the beginning of the period</i>	-	-	3	-	3
<i>Long-term provisions at the beginning of the period</i>	-	-	165	-	165
Increases	-	-	24	-	24
Establishes and increases in the period	-	-	24	-	24
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 provisions at the end of the period</i>	-	-	4	-	4

Long-term provisions at the end of the period	-	-	188	-	188
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Provisions for employee benefits are established based on the actuarial measurement carried out at each balance sheet date. The following financial assumptions were adopted to calculate the provision at 31 December 2014: to determine the discount rate the 10-year treasury bond yield of 4% was used and the long-term annual growth rate of remuneration of nominally 3.5% (in reality 1% per annum above the projected inflation rate of 2.5%).

Note 15 Bank loans and borrowings

LONG-TERM BANK LOANS AND BORROWINGS			31.12.2014		31.12.2013	
Item	Effective interest rate	Repayment date	Short-term portion	Long-term portion	Short-term portion	Long-term portion
1. Borrowing from Informatica 68 S.A. Spain	0.00%	-			-	148
2. Bank loan LD1036400032	-	-			3	-
3. IMB borrowing	-	-			19	-
Total	-	-			22	148

1. A borrowing from Informatica 68 S.A. Spain – at 31 December 2014, the liability expired. The borrowing was transferred to another company along with the organised part of the business.

2. A borrowing from IBM Polska Sp. z o.o. – at 31 December 2014, the liability expired. The borrowing was transferred to another company along with the organised part of the business.

Note 16 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 1 year	-	-	119	107
within 1-5 years	-	-	51	49
over 5 years	-	-	-	-
Total	-	-	170	156
short-term portion	-	-	-	107
long-term portion	-	-	-	49

At 31 December 2014, no lease contracts were concluded by the parent entity. All previous contracts were transferred to the new company along with an organised part of the business.

Note 17 Trade payables

TRADE PAYABLES	31.12.2014	31.12.2013
Trade payables to related parties	727	50
Trade payables to other entities	14	918
Total	741	968

Note 18 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:	69	708
- long-term portion	-	-
- short-term portion	69	708
Accruals:	-	-
- long-term portion	-	-
- short-term portion	-	-
Deferred income:	-	412
- long-term portion	-	159
- short-term portion	-	253
Total, including:	69	1189
- long-term portion	-	159
- short-term portion	69	1030

Other liabilities comprise:

- income on salaries and wages	4	47
- income tax	-	154
- social security and health insurance	2	165
- VAT	38	293
- other taxes, customs duties, insurance and other benefits	25	8
- salaries and wages	-	-
- dividends	-	3
- other liabilities	-	32
-settlement of special purpose funds	-	6
	69	708

Accruals comprise:

- settlement of subsidy received – within 12 months	-	203
- settlement of subsidy received – over 12 months	-	159
- settlement of long-term contracts-	-	3
- turn-of-the-period costs	-	47
	-	412

1. Project: "Research into new IT products for environment-friendly logistics solutions, PKWiU no. 72.21.12-00.00 (Polish Classification of Products and Services)", Measure 1.4 Support for goal-oriented projects, Measure 4.1 Support for the implementation of the outcome of R&D work as part of the Operational Programme Innovative Economy for the years 2007-2013. The project was intended to facilitate the development of products for environment-friendly logistics. The implementation of the products by potential customers

led to an optimised use of resources, including non-renewable fuels, and a reduction of the negative environmental impact of businesses. These effects were achieved by optimising the supply chain, transport and storage of waste and hazardous goods, which were at the centre of the project. Funding amounted to PLN 843,074.76. Implementation period: 01.02.2009 - 31.07.2010.

2. Project: "IT system for optimising production in an integrated supply chain; PKWiU no. 72.21.12-00.00 (Polish Classification of Products and Services)". Measure 1.4 Support for goal-oriented projects as part of Priority Axis 1 Research and development of new technologies, and Measure 4.1 Support for the implementation of the outcome of R&D work as part of Priority Axis 4 Investment in innovative ventures, within the Operational Programme Innovative Economy for the years 2007-2013. The purpose of the project was to develop an IT solution to support production processes; the solution functions as part of the system operating the full supply chain. The project's goal was achieved by developing a new IT system for tracking and managing business processes in the production hall. Funding amounted to PLN 882,191.18. Implementation period: 01.01.2009 - 30.09.2010.

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

1. Finding and selecting partners on the target markets.
2. Participating in foreign trade and exhibition fairs as exhibitor. Funding amounted to PLN 117,166.15. Implementation period: 01.08.2010 - 31.12.2011.

Note 19 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	586	2,474	-	-	586	2,474
Revenue from the sale of services	8,714	12,239	-	-	8,714	12,239
Revenue from the sale of materials	-	-	-	-	-	-
Revenue from the sale of goods	2,080	1,176	-	-	2,080	1,176
TOTAL	11,380	15,889	-	-	11,380	15,889
of which: non-cash income from exchange of goods or services		-	-	-		-

In 2014, a decrease in sales compared to the same period in 2013 was recorded. This was attributable to the transfer of a large part of the performed contracts to the new company. The sale of goods is the company's auxiliary business related to specific orders as part of the performance of contracts with counterparties.

Note 20 Costs by type

COSTS BY TYPE	31.12.2014	31.12.2013
Depreciation of fixed assets	232	406
Amortisation of intangible assets	672	1,327
Costs of employee benefits	4,421	7,586
Consumption of raw materials and materials	150	296
Outsourced services	3,371	4,773
Costs of taxes and charges	60	103
Other costs	342	684
Change in products and work in progress	-	-
Value of goods sold	1,882	1,088
TOTAL	11,130	16,263
Distribution expenses	1,204	2,484
Administrative expenses	1,985	2,690
Cost of products, goods and materials sold	7,941	11,089
TOTAL	11,130	16,263
of which: minimum lease payments recognised as operating lease costs	-	-

COSTS OF EMPLOYEE BENEFITS	31.12.2014	31.12.2013
Salaries and wages	3,729	6,309
Social security contributions	636	1,151
Defined contribution plans	-	-
Defined benefit plans, including:	-	-
Other long-term employee benefits	-	-
Benefits due to termination of employment	-	-
Retirement benefits	-	-
Other benefits	56	126
Other post-employment benefits	-	-
Employee benefits in the form of treasury shares	-	-
TOTAL	4,421	7,586

R&D EXPENSES	31.12.2014	31.12.2013
Depreciation	642	1,292
Consumption of raw materials and auxiliary materials	-	-
Outsourced services	-	-
Other costs	-	-
TOTAL	642	1,292

Note 21 Other income and expenses

OTHER INCOME	31.12.2014	31.12.2013
Government grants	-	-
Profit on sale of property, plant and equipment	-	91
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	-	-
Indemnification received	3	26
Adjustment of contributions to the Labour Fund for previous years	-	4
Refund of insurance policy premiums	-	4
Other operating income	3	4
Other	-	-
TOTAL	6	129
of which: non-cash income from exchange of goods or services	-	-

OTHER EXPENSES	31.12.2014	31.12.2013
Loss on sale of property, plant and equipment	138	-
Provision for warranty repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property leased	-	-
Accumulated loss on investment properties reclassified to fair value	-	-
Impairment losses on receivables	521	-

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	-	-
Other operating expenses, of which:	21	5
Other	-	-
TOTAL	705	5

In 2013, the Company accounted for a government grant of PLN 206,406.31 received for development work, and in 2014, it accounted for a government grant of PLN 118,619.69. The Company does not present the received grants in other operating income but it adjusts gross profit (loss) on sale by way of a change in products.

Note 22 Finance income and costs

FINANCE INCOME	31.12.2014	31.12.2013
Interest income	192	413
Deposits	47	136
Borrowings	145	277
Dividend income	-	-
Investment income	-	-
Foreign exchange gains	2	21
Other	233	-
Reversal of impairment losses on financial assets, including:	-	-
assets available for sale	-	-
financial assets and liabilities at fair value through profit or loss	-	-
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	427	434

FINANCE COSTS	31.12.2014	31.12.2013
Interest costs, including:	6	2
bank loans	-	2

borrowings	-	-
bonds	-	-
Other	-	-
state budget interest	6	-
Finance costs under finance leases	4	12
Cancellation of a borrowing and interest	11	-
Loss on disposal of financial assets	1,151	-
Foreign exchange losses	-	-
Impairment losses on financial assets, including:	351	2,660
assets available for sale	-	-
borrowings granted	351	2,660
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	1,523	2,674

In the prior periods, the Company recognised a revaluation write-down on the borrowings granted to subsidiaries as some of the borrowings in respect of which the write-down was recognised may not be repaid. All borrowings and revaluation write-downs were transferred to the new company along with an organised part of the business.

Note 23 Income tax

MAIN COMPONENTS OF TAX CHARGE/CREDIT IN THE STATEMENT OF COMPREHENSIVE INCOME	31.12.2014	31.12.2013
Current income tax recognised in the income statement	-	154
- current tax charge	-	154
- adjustments relative to current tax for previous years	-	-
Deferred tax recognised in the income statement	-21	-669
- deferred tax charge/credit with respect to originating and reversing temporary difference	-21	-669
- deferred tax charge/credit with respect to changes in tax rates	-	-
Tax charge/credit recognised in the income statement, including:	-21	-515

- allocated to continuing operations	-21	-514
- allocated to discontinued operations	-	-
Income tax related to items presented in other comprehensive income	-	-
- deferred tax charge/credit with respect to revaluation of cash flow hedges	-	-
- deferred tax charge/credit with respect to the revaluation of plant, property and equipment	-	-
Tax charge/credit recognised in the statement of comprehensive income	-21	-515

MAIN COMPONENTS OF TAX CHARGE/CREDIT IN THE STATEMENT OF CHANGES IN EQUITY	31.12.2014	31.12.2013
Current tax	-	-
Deferred tax	-	-
Tax charge/credit recognised in the statement of changes in equity	-	-

RECONCILIATION OF INCOME TAX PAYABLE ON PRE-TAX PROFIT WITH INCOME TAX RECOGNISED IN THE INCOME STATEMENT	31.12.2014	31.12.2013
Gross profit/loss before tax (continuing and discontinued operations)	-1,426	-2,284
Tax rate (%)	0	0
Tax expense at the tax rate applied	-271	-434
Adjustments relative to current tax for previous years	-	-
Investment tax credits	-	-
Revaluation	-	-
Non-taxable income, including:	-	-
Interest accrued at the balance sheet date	-27	-54
Balance sheet valuation	-22	-78
Subsidy settled in the current year	-23	-39
Reversal of write-down on revaluation of non-financial assets	-	-52
Reversal of write-down on non-financial assets	-230	-
Income (licences) taxed in previous years	-8	-
Transfer of the business – deferred tax	-44	-
Other	-	-
Taxable income, including:	-	-
Interest received in the current year but computed in the previous years	3	4
Licences transferred – accounted for in time	-	28
Non-tax deductible expenses, including:	-	-
Amortisation/depreciation recognised in the balance sheet	172	329
Contributions to the National Fund for the Rehabilitation of Disabled	11	19

Valuation of employee benefits	-	3
Write-down on non-financial assets	99	-
Write-down on non-financial assets - inventories	5	-
Write-down on financial assets	297	506
Balance sheet valuation	22	66
Interest	3	2
Net value of non-financial fixed assets sold	30	5
Borrowing cancelled	1	-
No contributions to Employee Benefit Fund	5	-
Outstanding salaries and wages	-	-
Other	6	9
Tax expenses, including:	-	-
Lease instalments	-10	-21
Tax depreciation	-40	-85
Equalisation of the Company Social Benefit Fund (ZFŠS) for previous years	-	-9
Settlement of loss for previous years	-	-47
Unused tax loss	-	-
Tax paid	-	-
Current tax loss	22	-
Deferred tax assets due to write-down on financial assets	-	-505
Deferred tax assets due to foreign exchange losses	-	10
Deferred tax assets due to losses for previous years	-22	-47
Deferred tax assets due to write-down on non-financial assets	-	-
Deferred tax liability due to temporary differences in amortisation/depreciation settlement	-	-180
Deferred tax liability due to accrued interest	-	51
Deferred tax liability on foreign exchange gains	-	4
Deferred tax liability due to accrued interest	-	-
Tax charge/credit recognised in the income statement	-21	-515

DEFERRED TAX	Statement of financial position		Income statement		Other comprehensive income	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Deferred tax liability						
Differences in the settlement of amortisation/depreciation	-	474	-	-180	-	-
Interest accrued	-	130	-	51	-	-
Foreign exchange gains/losses	-	4	-	3	-	-

Rounding	-	-	-	-	-	-
Gross deferred tax liability	-	608	-	-126	-	-

DEFERRED TAX	Statement of financial position		Income statement		Other comprehensive income	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Deferred tax assets						
Foreign exchange gains/losses	-	2	-	9	-	-
Loss brought forward	68	47	-21	-47	-	-
Write-down on non-financial assets	-	506	-	-505	-	-
Write-down on non-financial assets, goods	-	-	-	-	-	-
Rounding	-	-	-	-	-	-
Tax-deductible loss	-	-	-	-	-	-
Gross deferred tax assets	68	555	-21	-543	-	-

Effective interest rate is 1.5%.

Deferred tax liability and deferred tax assets are recognised in connection with temporary differences between the carrying amount of assets, equity and liabilities and the appropriate tax base.

Note 24 Earnings per share

EARNINGS PER SHARE	31.12.2014	31.12.2013
Net profit for the reporting period attributable to:	-1,405	-1,769

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

BASIC NET EARNINGS PER SHARE	31.12.2014	31.12.2013
on continuing and discontinued operations	-0.95	-1.19
on continuing operations	-0.95	-1.19

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

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 issue of options on shares	-	-
Average weighted number of ordinary shares at the end of the period (diluted)	1,480,757	1,480,757

DILUTED NET EARNINGS PER SHARE	31.12.2014	31.12.2013
on continuing and discontinued operations	-0.95	-1.19
on continuing operations	-0.95	-1.19

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

Note 25 Dividends

DECLARED AND PAID IN THE REPORTING PERIOD		
Dividends on ordinary shares	31.12.2014	31.12.2013
Dividend paid	-	1,001
Total	-	1,001

SUBMITTED FOR APPROVAL AT THE AGM (NOT RECOGNISED AS LIABILITIES AT THE BALANCE-SHEET DATE)		
Dividends on ordinary shares	31.12.2014	31.12.2013
Total	-	-

Note 23 Information on operating segments

The Company does not distinguish product segments, as the Management Board recognises only one operating segment for management purposes (IT services). The Company presents

sales broken down by products, services and goods and by geographical areas. The Company 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	10,500	*
Total foreign sales	880	*
of which:		
Germany	494	-
Ukraine	153	-
Russia	-	-
Hungary	79	-
Czech Republic	19	-
Spain	63	-
Other	72	-
TOTAL	11,380	-

2013-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenues	Non-current assets
Domestic sales	13,913	*
Total foreign sales	1976	*
of which:		
Germany	886	-
Ukraine	440	-
Russia	176	-
Hungary	221	-
Czech Republic	149	-
Other	104	-
TOTAL	15,889	-

* 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	586	2,474
Services – launch	2,595	4,849
Services – maintenance	4,241	6,918
Services – individual projects and other services	194	118
Long-term contracts	1,683	354
Goods	2,081	1,176
TOTAL	11,380	15,889

Note 24 Transactions with related parties

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	31.12.2014		31.12.2014	
	Sales	Purchases	Receivables	Payables
Parent entity	159	286	43	727
Group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key management personnel	-	-	-	-
Other entities, including key management personnel	-	107	-	-
Total	159	393	43	727

TRANSACTIONS WITH RELATED PARTIES				
Parties to transaction	31.12.2013		31.12.2013	
	Sales	Purchases	Receivables	Payables
Parent entity	593	329	4,398	50
Group companies	-	-	-	-
Non-consolidated subsidiaries	-	-	-	-
Associates	-	-	-	-
Key management personnel	-	-	-	-
Other entities, including key management personnel	-	213	-	-

Total	593	542	4,398	50
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REMUNERATION OF KEY MANAGEMENT PERSONNEL	31.12.2014	31.12.2013
Short-term employee benefits	995	995
Post-employment benefits	-	-
Other long-term benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of treasury shares	-	-
Total	995	995

TRANSACTIONS BETWEEN QUANTUM SOFTWARE S.A. AND SUBSIDIARIES			
Entity	Type of transaction	Transaction value in PLN	Transaction value in a foreign currency
Edisonda Sp. z o.o.	Sale of other services	PLN 4	-
Quantum International Ukraine	Sale of licences	PLN 65	-
Quantum International Ukraine	Sale of IT services	PLN 82	-
Quantum International Ukraine	Sales of goods	PLN 6	-
Quantum East Sp. z o.o.	Sale of other services	-	-
Quantum I-Services Sp. z o.o.	Sale of other services	PLN 1	-
Quantum Mobile Solutions Sp. z o.o.	Sale of other services	-	-
Quantum Qguar sp. z o.o.	Sale of other services	PLN 1	-
Quantum I-Services Sp. z o.o.	Borrowing granted	PLN 19	-
Quantum I-Services Sp. z o.o.	Borrowing repaid	PLN 10	-
Quantum Brasil	Borrowing granted	PLN 212	-
Edisonda Sp. z o.o.	Borrowing granted	PLN 100	-
Quantum Mobile Solutions Sp. z o.o.	Borrowing repaid	PLN 50	-
Quantum I-Services Sp. z o.o.	Accrued interest on borrowings	PLN 41	-
Edisonda Sp. z o.o.	Accrued interest on borrowings	PLN 4	-
Quantum Mobile Solutions Sp. z o.o.	Accrued interest on borrowings	PLN 1	-
Quantum East Sp. z o.o.	Accrued interest on borrowings	PLN 50	-
Quantum Brasil	Accrued interest on borrowings	PLN 10	-
Quantum Mobs Spain	Accrued interest on borrowings	PLN 1	-

Quantum Qguar sp. z o.o.	Purchase of other services	PLN 70	-
Quantum I-Services Sp. z o.o.	Purchase of IT services	PLN 75	-
Quantum I-Services Sp. z o.o.	Purchase of other services	PLN 142	-
Quantum Mobs Spain	Sale of shares	-	-

Note 25 Construction contracts

Some of the contracts concluded by the Company meet the elements of long-term contracts. The Company's Management Board regularly reviews the costs and revenues under such contracts. Given the fact that there are small differences between the progress of the contracts and the accompanying costs and revenues, the contracts are not presented because they do not significantly affect the financial result.

CONSTRUCTION CONTRACTS IN PROGRESS	31.12.2014	31.12.2013
Total costs incurred	934	324
Total gains and losses recognised	1,683	354
Advances received	-	-
Deposit amount	-	-
Accounts receivable from customers for work under the contracts	116	173
Accounts payable to customers for work under the contracts	-	67

Note 26 Financial instruments

FINANCIAL INSTRUMENTS - INTEREST RATE RISK - SENSITIVITY ANALYSIS			
At 31.12.2014			
	Carrying amount	Increase/decrease by percentage points	Effect on gross profit/loss
Financial assets	9,893	-	-
Cash	78	-	-
Financial assets held for sale	9,815	-	-
Other financial assets	-	-	-
Borrowings granted	-	-	-
Financial liabilities	-	-	-
Bank loans and borrowings	-	-	-
Financial liabilities under leases	-	-	-
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS - INTEREST RATE RISK - SENSITIVITY ANALYSIS			
At 31.12.2013			
	Carrying amount	Increase/decrease by percentage points	Effect on gross profit/loss
Financial assets	6,891	-	-7
Cash	3,667	-	-
Financial assets held for sale	886	-	-
Other financial assets	-	-	-
Borrowings granted	2,338	-	-7
Financial liabilities	326	-	2
Bank loans and borrowings	169	-	-
Financial liabilities under leases	157	-	2
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS - CURRENCY RISK - SENSITIVITY ANALYSIS			
At 31.12.2014			
	Carrying amount (in thousands of PLN)	Increase/decrease of exchange rate in percentage	Effect on gross profit/loss
Financial assets	-	-	-
Cash in EUR	-	2.00%	-
Cash in USD	-	-	-
Trade and other receivables in EUR	42	2.00%	1
Financial liabilities	-	-	-
Overdraft in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade payables in EUR	-	-	-

FINANCIAL INSTRUMENTS - CURRENCY RISK - SENSITIVITY ANALYSIS			
At 31.12.2013			
	Carrying amount	Increase/decrease of exchange rate in percentage	Effect on gross profit/loss
Financial assets	-	-	-
Cash in EUR	6	1.00%	-
Cash in USD	5	1.00%	-
Trade and other receivables in EUR	925	1.00%	9

Financial liabilities	-	-	-
Overdraft in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade payables in EUR	-	-	-

FAIR VALUES OF EACH CATEGORY OF FINANCIAL INSTRUMENTS					
	Category consistent with IAS 39*	Carrying amount		Fair value	
		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Financial assets	-	11,121	10,926	11,121	10,926
Cash	FVTPL	78	3,667	78	3,667
Trade and other receivables	B&R	1,228	4,034	1,228	4,034
Receivables on account of borrowings granted	B&R	-	2,338	-	2,338
Financial assets held for sale	AFS	9,815	887	9,815	887
Financial liabilities		810	2,176	810	2,176
Finance lease liabilities	OFLatAC	-	157	-	157
Trade and other payables	OFLatAC	810	1,998	810	1,998
Short-term bank loans	OFLatAC	-	21	-	21

ITEMS OF INCOME, EXPENSES, GAINS AND LOSSES RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME BY CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31 December 2014				
	Category consistent with IAS 39*	Interest income/expe nse	Foreign exchange gains/losses	Reversal/estab lishment of write-downs	Gains/losses on sales
Financial assets	-	193	-	-521	-
Cash	FVTPL	48	-	-	-
Trade and other receivables	B&R	-	-	-521	-
Receivables on account of borrowings granted	B&R	145	-	-	-
Financial assets held for sale	AFS	-	-	-	-
Financial liabilities		-10	-	-	-
Finance lease liabilities	OFLatAC	-4	-	-	-
Trade and other payables	OFLatAC	-6	-	-	-
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 December 2013				
	Category consistent with IAS 39*	Interest income/expense	Foreign exchange gains/losses	Reversal/establishment of write-downs	Gains/losses on sales
Financial assets	-	212	26	-	-
Cash	FVTPL	79	9	-	-
Trade and other receivables	B&R	-	17	-	-
Receivables on account of borrowings granted	B&R	133	-	-	-
Financial assets held for sale	AFS	-	-	-	-
Financial liabilities		-8	-	-	-
Finance lease liabilities	OFLatAC	-7	-	-	-
Trade and other payables	OFLatAC	-	-	-	-
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:	-29	-16
- exchange differences on cash valuation	-	-1
- unrealised foreign exchange losses on loans and borrowings	-29	-15
- realised foreign exchange losses on loans and borrowings	-	-
Interest and share in profits (dividends) comprise:	-140	-263
- interest received on borrowings granted	-	-2
- interest received on cash at bank and deposits	-	-
- interest received on lease instalments	-	-
- interest paid on borrowings	-	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	4	12
- commissions paid on debt securities	-	-
- dividends received	-	-
- accrued interest on borrowings granted	-144	-274
- interest charged on loans and borrowings	-	-
- interest accrued on debt securities	-	-
- other interest	-	1
(Profit) loss from investing activities results from:	161	-91

- proceeds from disposal of property, plant and equipment, investment property	-21	-120
- proceeds from disposal of intangible assets	-	-
- cost of sale of property, plant and equipment, investment property	160	29
- cost of sale of intangible assets	-	-
- cost of liquidated property, plant and equipment	-	-
- proceeds from disposal of shares	-	-
- - cost of sale of shares	22	-
Change in receivables results from the following items:	3,329	39
- change in short-term receivables resulting from the balance sheet	2,807	40
- change in long-term receivables resulting from the balance sheet	1	-1
- 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	521	0
Change in liabilities, except for loans and borrowings, results from the following items:	-1,504	-568
- change in short-term trade and other payables	-1189	-173
- 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	-36
- adjustment for change in liabilities against purchase of financial assets	-	-
- adjustment for change in liability under lease	-	-
- adjustment for change in liability against guarantees granted to subsidiaries	-	-
- other adjustments	-116	-155
Income tax paid	-197	-
- 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	-197	-

Other adjustments comprise:	982	2,661
- 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)	982	2,661
- 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	216	289
- change in property, plant and equipment resulting from the balance sheet	-1,055	-138
- change in investment properties resulting from the balance sheet	-	-
- change in intangible assets resulting from the balance sheet	-2,506	-1,250
- change in intangible assets in assets for sale	-	-
- amortisation/depreciation for the period resulting from the income statement	905	1,733
- cost of sale of fixed assets sold, investment properties and intangible assets	-	-
- 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	49	20
- transfer of assets in an organised part of the business to the new entity	2,863	0

Note 28 Remuneration of the entity's senior management

The parent entity's Management Board	2014	2013
Short-term employee benefits (remuneration and 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 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

Other members of key management personnel	2014	2013
Short-term employee benefits (remuneration and mark-ups)	121	351
Jubilee awards and severance pay	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of treasury shares	-	-
Total	121	351

	2014	2013
Management Board	439	644
Supervisory Board	37	41
Total	463	685
Other members of key management personnel	121	351

Note 29 Capital management

Capital management	2014	2013
Interest bearing bonds, loans and borrowings	-	326
Trade and other payables	829	1,998
Less cash and cash equivalents	-78	-3,667
Net debt	751	-1,343
Convertible preference shares	-	-
Equity	10,421	11,850
Reserves for unrealised net gains	-	-

Total capitals	10,421	11,850
Capital and net debt	11,172	10,507
Leverage ratio	0.07	-0.13

Note 30 Employment

Following the transfer of business as described on p. 28, the Issuer's employees became the employees of Quantum Qguar sp. z o.o., hence the average employment in Quantum software S.A. at 31 December 2014 was as follows:

EMPLOYMENT STRUCTURE	31.12.2014	31.12.2013
Services	0	49
Sales and marketing	0	11
Production	0	20
Administration	4	7
IT Department	0	7

Note 31 Contingent liabilities

At 31 December 2014, the Company has no contingent liabilities due to litigations pending against Quantum software S.A.

Note 32 Events after the balance sheet date

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

Note 33 Information about litigations pending

At the date of this report, no litigation is pending against the Issuer. However, in 2014, the Issuer brought an action for payment against one of its counterparties. As a result, a payment order was issued on 26 February 2014. The claim was taken over by Quantum Qguar sp. z o.o. on 25 July 2014 under a contract to transfer the business.

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

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

Note 35 Agreements which may result in changes in the shares held by the shareholders

To the best knowledge of the Management Board of Quantum software S.A., there are no agreements which could result in any changes in the shareholdings of the existing shareholders and bondholders.

Note 36 Information on sureties and guarantees granted and received

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

Note 37 Seasonality and cyclicity

In the case of Quantum, 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 38 Discontinued operations

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

Note 39 - 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 5.

Note 40 Other transactions with managers and supervisors

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

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

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