



Quantum software S.A.

Consolidated financial statements
of Quantum software S.A. for Q1 2015

Cracow, 15 May 2015

The statements comprise:

1. Financial highlights
2. Basic principles of preparing financial statements
3. Notes to the consolidated quarterly statements for Q1 2015
4. Consolidated financial statement of Quantum software S.A. for Q1 2015
5. Separate financial statement of Quantum software S.A. for Q1 2015

Financial highlights, including basic items of the quarterly consolidated financial statements and condensed separate financial statements (also translated into EUR).

FINANCIAL HIGHLIGHTS including basic items of the quarterly consolidated financial statements	in PLN '000		in EUR '000	
	period from	period from	period from	period from
	2015-01-01 to 2015-03-31	2014-01-01 to 2014-03-31	2015-01-01 to 2015-03-31	2014-01-01 to 2014-03-31
Net revenues from the sale of products, goods and materials	5,772	5,506	1,391	1,314
Profit (loss) on operating activities	436	232	105	55
Gross profit (loss)	-48	-74	-12	-18
Net profit (loss)	-128	-21	-31	-5
Net cash flows from operating activities	1,208	-197	291	-47
Net cash flows from investing activities	-193	-173	-47	-41
Net cash flows from financing activities	-89	-104	-21	-25
Total net cash flows	926	-474	223	-113
	2015-01-01 to 2015-03-31	01.01.2014 to 31.12.2014	2015-01-01 to 2015-03-31	01.01.2014 to 31.12.2014
Total assets	15,660	16,065	3,830	3,851
Liabilities and provisions for liabilities	3,463	3,863	847	926
Non-current liabilities	816	982	200	235
Current liabilities	2,647	2,881	647	691
Equity	12,197	12,202	2,983	2,925
Share capital	740	740	181	177
Number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	-0.09	-0.01	-0.02	0.00
Diluted earnings per share (in PLN/EUR)	-0.09	-0.01	-0.02	0.00
Book value per share (in PLN/EUR)	8.24	8.24	2.01	1.98
Diluted book value per share (in PLN/EUR)	8.24	8.24	2.01	1.98
Declared or paid dividend per share (in PLN/EUR)		-		-

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

Translations of selected consolidated financial data into EUR concerning the consolidated statements of comprehensive income and the consolidated cash flow statements use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Translations of selected consolidated financial data into EUR concerning the consolidated statements of financial position and the consolidated statements of changes in equity use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

Period	Average rate in the period	Exchange rate as of the last day of the period
2015	4.1489	4.089
2014	4.1894	4.1713

	in PLN '000	in EUR '000
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FINANCIAL HIGHLIGHTS including basic items of the quarterly separate financial statements	period from	period from	period from	period from
	2015-01-01 to 2015-03-31	2014-01-01 to 2014-03-31	2015-01-01 to 2015-03-31	2014-01-01 to 2014-03-31
Net revenues from the sale of products, goods and materials	259	4,421	62	1,055
Profit (loss) on operating activities	-36	-32	-9	-8
Gross profit (loss)	-36	-415	-9	-99
Net profit (loss)	-13	-375	-3	-90
Net cash flows from operating activities	247	-197	60	-47
Net cash flows from investing activities	-	-311	-	-74
Net cash flows from financing activities	-	-41	-	-10
Total net cash flows	247	-549	60	-131
	2015-01-01 to 2015-03-31	01.01.2014 to 31.12.2014	2015-01-01 to 2015-03-31	01.01.2014 to 31.12.2014
Total assets	10,684	11,230	2,613	2,692
Liabilities and provisions for liabilities	276	809	67	194
Non-current liabilities	-	-	-	-
Current liabilities	276	809	67	194
Equity	10,408	10,421	2,545	2,498
Share capital	740	740	181	177
Number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	-0.01	-0.25	0.00	-0.06
Diluted earnings per share (in PLN/EUR)	-0.01	-0.25	0.00	-0.06
Book value per share (in PLN/EUR)	7.03	7.04	1.72	1.69
Diluted book value per share (in PLN/EUR)	7.03	7.04	1.72	1.69
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

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

Translations of selected separate financial data into EUR concerning the separate statements of comprehensive income and the separate cash flow statements use the arithmetic mean calculated based on the average exchange rates of the National Bank of Poland (NBP) applicable on the last day of each month in a given period:

Translations of selected separate financial data into EUR concerning the consolidated statements of financial position and the consolidated statements of changes in equity use the average exchange rate of the National Bank of Poland (NBP) applicable on the statement day.

Period	Average rate in the period	Exchange rate as of the last day of the period
2015	4.1489	4.089
2014	4.1894	4.1713

These consolidated financial statements of the Quantum software S.A. Capital Group for Q1 2015 have been prepared in line with International Accounting Standard ("IAS") 34 and it complies with the International Financial Reporting Standards (IFRS) approved by the European Union, which include standards and interpretations published or adopted by the International Accounting Standards Board and the Standing Interpretation Committee at the IASB. The basis for preparation of these financial statements of the Quantum software S.A. Capital Group is Art. 55(6a) of the Accounting Act.

Data included in the report was prepared in line with the principles for measurement of assets and equity and liabilities and measurement of net income specified at the balance sheet date, in line with the materiality principle. The consolidated financial statements for Q1 2015 were prepared on the assumption that the Capital Group would continue as a going concern.

These consolidated financial statements for Q1 2015 have been prepared in line with the International Financial Reporting Standards approved by the European Union. The statements' presentation is based on IAS 34 "Interim Financial Reporting", with the application of the same principles for the current and comparable period.

The consolidated financial statements for Q1 2015 have been prepared in PLN with figures rounded to whole thousands.

Accounting records are kept at the historical cost. The entity made no adjustments which would reflect the impact of inflation on individual balance sheet or income statement items. The Company prepares the income statement using the multiple-step variant. The cash flow statement uses the indirect method.

Accounting principles of preparing financial statements

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

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

Intangible assets, property, plant and equipment

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

- 1) Intangible assets are recognised at their acquisition price, less accumulated amortisation. Intangible assets are amortised on a straight-line basis and in the following amortisation periods (useful lives):
 - a) computer software – 2 years
 - b) licences – 2 years

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

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

Financial instruments

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

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

Shares are measured at their purchase price less impairment losses.

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

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

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

Primary types of financial instruments:

- traditional financial instruments – trade receivables and payables are measured at their acquisition price (under paragraph 29 of IFRS 7a), 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 of IFRS 7a,

– loans, borrowings, leases are measured at amortised cost; however, in the judgment of the Management Board, the Company presents the items at cost (the amount due), because such measurement does not affect the Company's financial position.

Investments

The Company classifies its investments under the following categories:

- 1) shares in subsidiaries.

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

Impairment losses on non-current assets

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

Impairment losses are recognised in other operating expenses in the periods in which the asset is impaired.

Inventories

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

Trade and other receivables

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

Cash and cash equivalents

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

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 employees become entitled on that day, broken down by short-term and long-term benefits. These provisions are charged to other operating expenses. Provisions are reversed at the end of each reporting period at the value of payments made in relation to corresponding liabilities.

Provisions

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

Accruals/prepayments

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

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

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

Revenues from the sale of products, services, goods and raw materials

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

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

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

Other operating revenues

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

They specifically comprise:

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

Financial revenues

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.

Financial 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 charges are calculated at the tax rates applicable in the relevant financial year.

Deferred income tax

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

Earnings per share

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

Transactions denominated in foreign currencies

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

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

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

Leases

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

I. Notes to the consolidated financial statements for Q1 2015

1) Basic information

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

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

Management Board:

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

Supervisory Board:

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

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

2) Organisational structure of the Group as at 15.05.2015 – details of subsidiaries and related entities:

1. Corporate name: Quantum East Sp. z o.o. – subsidiary

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

3. Corporate name: Quantum International Sp. z o.o. – subsidiary in Russia

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

4. Corporate name: Quantum I – Services Sp. z o.o. – subsidiary

Registered office: Cracow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000331050
Shareholders: 100% of shares held by Quantum software S.A.
Initial capital fully covered by an in-kind contribution: PLN 1,500,000.00

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

Registered office: Cracow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000335987
Shareholders: 59.20% of shares held by Quantum software S.A.
Share capital paid up in full: PLN 150.00.00

6. Corporate name: Quantum Mobile Solutions Sp. z o.o. – subsidiary

Registered office: Cracow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 75% of shares held by Quantum I – Services Sp. z o.o.
Share capital paid up in full: PLN 6,000.00

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

Registered Office: Brasilia/DF
Address: Condomínio Jardim Botânico, Etapa 01, quadra 02. Rua 01 lote 112 – loja 12, Lago Sul – Brasilia – DF – CEP 71.680-362
Register No.: 11.795.637/0001-38 and NIRE No. 53201627870
Shareholders: 85% of shares held by Quantum software S.A.
Share capital paid in full: BRL 200,000.00

8. Corporate name: EQ System East – associate

Registered office: Cracow
Address: Walerego Sławka 3a
National Court Register (KRS): 0000486510
Shareholders: 48% of shares held by Quantum software S.A.

Share capital paid up in full: PLN 53.500.00

9. Corporate name: Quantum Qguar sp. z o.o. – subsidiary

Registered office: Cracow

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 5.00.00.

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

Product structure of the Quantum Group

	01.01 - 31.03.2015	% share	01.01 - 31.03.2014	% share
Own licences and services – Qguar	4,199	72.7%	4,453	80.9%
Goods	742	12.9 %	518	9.4%
Other sales	831	14.4%	535	9.7%
Total:	5,772	100%	5,506	100%

Data in PLN '000

Sales by markets

	01.01 - 31.03.2015	% share	01.01 - 31.03.2014	% share
Country	4,728	81.9%	4,510	81.9%
Abroad	1,044	18.1%	996	18.1%
Total	5,772	100%	5,506	100%

Data in PLN '000

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

The Group comprises the following entities:

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

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

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

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

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

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

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

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

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

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

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

In Q1 2015 there were no changes in the business structure.

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

In Q1 2015 the Company neither recognised any write-downs on assets nor made adjustments of deferred income tax.

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

In Q1 2015 the Capital Group earned the total sales income of PLN 5,772 thousand i.e. by 4.8% higher compared to the corresponding period of the previous year (PLN 5,506 thousand). Sales of licenses and services – Qguar fell by 5.7% during this period. Sales on the domestic market increased, however, a decrease was observed in sales (particularly denominated in the Polish zloty) of companies operating on the markets of Ukraine, Belarus and Russia.

The Capital Group closed Q1 2015 with net loss of PLN 128 thousand, however, this was caused mainly by financial losses resulting from foreign exchange differences (weaker hryvnia, ruble and Brazilian real). The group's operating activities alone generated profit of PLN 429 thousand.

It is difficult to compare the result of the Issuer with the corresponding period of 2014 in connection with the transfer of the enterprise to Quantum Qguar Sp. z o.o. last year. In order to make such comparison, it is necessary to consolidate the results of Quantum software S.A. and Quantum Qguar Sp. o. o.

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

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

- Zakłady Piekarskie Oskroba sp. z o.o.
- Mostva sp. z o.o.
- TVN S.A. (EDISONDA)
- Kompania Piwowarska S.A. (EDISONDA)

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

- Solid Logistics sp. z o.o
- Maspex Olympos Kft.
- CORRECT – K. Błaszczuk i wspólnicy spółka komandytowa
- Żabka Polska sp. z o.o.

- Convert Paper sp. z o.o. sp. k.
- Market Detal sp. z o.o. sp. j.
- Rawlplug Ltd (Glasgow)

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

Such events did not occur.

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

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

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

In Q1 2015 Quantum software S.A. and its subsidiaries did not perform any issue of shares, did neither redeem nor repay debt or equity securities.

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

In Q1 2015 described here, the Company did not pay dividend to shareholders.

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

There have been no events of an untypical nature after 31 March 2015 that could have a significant influence on the Group's financial performance and not included in these statements.

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

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

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

The Company did not publish forecasts for Q1 2015.

15) Shareholders holding, directly or indirectly, through their subsidiaries, at least 5% of total votes at the Issuer's general meeting as at the quarterly report submission date,

including the number of shares held by such entities, their percentage share in the share capital, the number of resulting votes and their percentage share in the total votes at the general meeting and specification of changes in the ownership structure of substantial stakes of the Issuer's shares in the period following the publication of the previous quarterly report:

To the best of the Company's knowledge, as of 15 May 2015, i.e. the date of issue of the quarterly report, Minvesta Sp. z o.o. with its registered office in Kraków, held 675,421 A series registered shares, which constitute a total of 45.61% of the Company's share capital and carry 1,350,842 votes at the General Meeting, which constitutes 60.56% of the total number of votes and holding 222,979 B series bearer shares of the Company, which constitute a total of 15.06% of the Company's share capital and carry 222,979 votes as the General Meeting of the Company, which constitutes 9.99% of the total number of votes.

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

The Management Board (as of 15 May 2015)

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

Members of the Supervisory Board holding the Company's shares (as of 15 May 2015)

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

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

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

In the reporting period the Company did not conclude any such agreements with related entities.

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

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

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

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

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

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

External factors include:

- economic situation, with particular consideration of financial markets situation;
- impact of the expected economic recovery in Poland and other European countries;
- long-term consequences of the political crisis in Ukraine and its impact on other CIS countries;
- economic slowdown in Russia;
- impact of the ongoing Euro zone crisis on the economy of Poland and its neighbours;
- the economic growth rate in Latin America;
- extended decision-making processes in entities concerning IT expenses;
- risk related to significant fluctuations of the PLN exchange rate against euro;
- Polish companies' access to structural funds, which are first of all devoted to the development of IT systems and financing of research and development works;
- competitors' activities.

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

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

Management Board:

Cracow, 15 May 2015

President of the Management Board Tomasz Hatala

Vice-President of the Management Board Bogusław Ożóg

Vice-President of the Management Board Marek Jędra

Member of the Management Board Tomasz Mnich

II. Consolidated financial statement of Quantum software S.A. for Q1 2015

Consolidated statement of financial position	2015-03-31	2014-12-31	2014-03-31
ASSETS			
Non-current assets	4,135	4,273	5,624
Property, plant and equipment	1,731	1,656	1,416
Investment property	-	-	-
Biological assets	-	-	-
Goodwill of subsidiaries	-	-	-
Intangible assets	1,389	1,617	2,742
Investments in equity-accounted associates	21	22	23
Financial assets held for sale	-	-	-
Borrowings granted	169	179	780
Other financial assets	-	-	-
Deferred income tax assets	811	788	623
Other non-current receivables and prepayments	14	11	40
Current assets	11,525	11,792	10,330
Inventories	62	70	86
Trade receivables	4,407	5,720	4,932
Other short-term receivables and prepayments	1,184	925	1,187
Income tax receivables	-	42	-
Financial assets measured at fair value through profit or loss	-	-	-
Financial assets held for sale	-	-	-
Borrowings granted	232	233	502
Other financial assets	-	-	-
FX forwards	-	-	-
Cash and cash equivalents	5,640	4,802	3,623
Non-current assets classified as held for sale	-	-	-
TOTAL ASSETS	15,660	16,065	15,954
EQUITY & LIABILITIES			
Equity	12,197	12,202	11,823
Equity attributable to shareholders of the parent company	12,241	12,161	11,821
Share capital	740	740	740
Share premium	10,466	10,466	11,442
Treasury shares	-102	-102	-84
Reserve and supplementary capitals	862862	818	1,576

Revaluation reserve	-	-	-
Amounts recognised directly in equity relating to assets classified as held for sale	-	-	-
Exchange rate differences from translation	-34	-70	-209
Profit/loss on the disposal of a subsidiary	-	-	-
Retained profit/loss	381	-174	-1,703
Current year profit/loss	-72	483	59
Non-controlling interests	-44	41	2
LIABILITIES	3,463	3,863	4,131
Non-current liabilities	816	982	1,266
Provisions	230	230	188
Deferred income tax provision	479	539	699
Long-term bank loans and borrowings	-	152	149
Other non-current financial liabilities	105	61	97
Other non-current liabilities and accruals	2	-	133
Current liabilities	2,647	2,881	2,865
Provisions	6	6	4
Short-term bank loans and borrowings	146	-	-
Short-term portion of long-term bank loans and borrowings	-	-	9
Other current financial liabilities	165	171	202
Trade payables	1,439	1,466	1,562
Other current liabilities and accruals	827	1,121	1,088
Income tax liabilities	64	117	-
FX forwards	-	-	-
Liabilities related to fixed assets classified as held for sale	-	-	-
TOTAL EQUITY & LIABILITIES	15,660	16,065	15,954

Consolidated income statement (classification of expenses by function)	2015-03-31	2014-03-31
<i>Continued operations</i>		
Revenues from the sale of products, goods and materials	5,772	5,506
Cost of products, goods and materials sold	3,892	3,653

Change in product – subsidy received for intangible assets and fixed assets	-	50
Gross profit/loss on sales	1,880	1,903
Selling costs	492	565
General and administrative expenses	952	1,103
Profit/loss on sales	436	235
Other operating revenues	2	2
Other operating expenses	2	5
Profit/loss on operating activities	436	232
Financial revenues	35	41
Financial costs	519	347
Share in profit/loss of associates	-	-
Profit/loss from the sale of shares in an associate	-	-
Gross profit (loss)	-48	-74
Income tax	80	-53
Profit/loss on continued operations, net of tax	-128	-21
Discontinued operations		
Profit/loss on discontinued operations for the financial year	-	-
Net profit/loss for the reporting period	-128	-21
Profit/loss net attributed to:	-128	-21
<i>Shareholders of the parent company</i>	-72	59
<i>Non-controlling interests</i>	-56	-80
Other comprehensive income	36	-127
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)	-	-
Foreign currency translation differences (foreign operations)	36	-127
Income tax related to items presented in other comprehensive income	-	-
Acquisition of capitals from non-controlling interests	-	-
Total comprehensive income	-92	-148
Comprehensive income attributable to:	-92	-148
<i>Shareholders of the parent company</i>	-52	416
<i>Non-controlling interests</i>	-40	-564
Earnings/loss per share in PLN:	-	-
From continued operations	-	-
<i>Basic</i>	0.00	0.00
<i>Diluted</i>	0.00	0.00

From continued and discontinued operations	-	-
<i>Basic</i>	0.00	0.00
<i>Diluted</i>	0.00	0.00

Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	36	-	-	36	-7	29
Income tax related to items presented in or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	-72	-72	-56	-128
Other changes in equity	-	-	-	44	-	-	-	-	72	116	-22	94
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Supplementary capital	-	-	-	44	-	-	-	-	72	116	-22	94
Profit/loss on the disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	862	-	-	-34	-	309	12,241	-44	12,197

recognised directly in equity and available for sale													
Gains/losses on cash-flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences (foreign operations)	-	-	-	-	-	-	11	-	-	11	2	13	
Income tax related to items presented in or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-	483	483	216	699	
Other changes in equity	-	-976	-24	-838	-	-	-	-	1,582	-256	-218	-474	
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	-	1,769	-	-	-	-
Purchase of treasury shares	-	-	-24	-	-	-	-	-	-	-24	-	-24	
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplementary capital	-	-	-	-45	-	-	-	-	-187	-232	-218	-450	
Balance at the end of the period	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202	

Consolidated cash flow statement (indirect method)	2015-03-31	2014-03-31
Gross profit (loss)	-48	-74
Adjustments for items	1,256	-123
Share of profit/loss of equity-accounted investees, net of tax	-	-
Non-controlling shares	-	-
Depreciation	350	457
Goodwill impairment	-	-
Foreign exchange gains/losses	156	88
Interest expense and income	-20	-27
Dividend income	-	-
Profit/loss from investing activities	-	4
Change in provisions	-	-
Change in inventories	36	-35
Change in receivables and prepayments	949	-998
Change in liabilities and accruals	-112	483
Income tax paid/refunded	-40	-143
Other adjustments	-63	48
Net cash flows from operating activities	1,208	-197
<i>Cash flows from investing activities</i>		
Inflows from the sale of fixed assets and intangible assets	-	-
Net inflows from the sale of subsidiaries and associates	-	-
Inflows from disposal of financial assets	-	-
Inflows from interest	3	-
Inflows from dividends	-	-
Repayment of borrowings	19	51
Payments for property, plant and equipment and intangible assets	210	165
Net outflows on acquisition of subsidiaries and associates	-	-
Outflows on acquisition of short-term financial assets	-	-
Borrowings granted	5	59
Other	-	-
Net cash flows from investing activities	-193	-173
<i>Cash flows from financing activities</i>		
Inflows from loans and borrowings	-	-
Net inflows from issue of shares	-	-
Net inflows from issue of bonds, bills and notes	-	-
Repayment of loans and borrowings	-	12
Payment of financial lease liabilities	75	65
Dividends paid to the Company's shareholders	-	-

Dividends paid to non-controlling interests	-	-
Purchase of treasury shares	-	-
Interest paid	14	27
Other	-	-
Net cash flows from financing activities	-89	-104
Increase (decrease) in cash and cash equivalents	926	-474
Cash, cash equivalents and overdrafts at the beginning of the period	4,802	4,147
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>	-88	-50
Cash, cash equivalents and overdrafts at the end of the period	5,640	3,623

III. Separate financial statements of Quantum software S.A. for Q1 2015

Separate statement of financial position	2015-03-31	2014-12-31	2014-03-31
ASSETS			
Non-current assets	9,906	9,883	6,169
Property, plant and equipment	-	-	1,039
Intangible assets	-	-	2,219
Investments in equity-accounted associates	24	24	24
Financial assets held for sale	9,791	9,791	862
Borrowings granted	-	-	1,409
Deferred income tax assets	91	68	586
Other non-current receivables and prepayments	-	-	30
Current assets	778	1,347	8,741
Inventories	-	-	82
Trade receivables	285	1,176	4,430
Other short-term receivables and prepayments	168	51	410
Income tax receivables	-	42	-
Financial assets measured at fair value through profit or loss	-	-	-
Financial assets held for sale	-	-	-
Borrowings granted	-	-	699
Other financial assets	-	-	-
Cash and cash equivalents	325	78	3,120
TOTAL ASSETS	10,684	11,230	14,910
EQUITY & LIABILITIES			
Equity	10,408	10,421	11,453
Equity attributable to shareholders of the parent company	10,408	10,421	11,453
Share capital	740	740	740
Share premium	10,466	10,466	11,442
Treasury shares	-102	-102	-84
Reserve and supplementary capitals	887	887	1,665
Retained profit/loss	-1,570	-165	-1,935
Current year profit/loss	-13	-1,405	-375
Non-controlling interests	-	-	-
LIABILITIES	276	809	3,457
Non-current liabilities	-	-	1,098
Provisions	-	-	188
Deferred income tax provision	-	-	599
Long-term bank loans and borrowings	-	-	149

Other non-current financial liabilities	-	-	29
Other non-current liabilities and accruals	-	-	133
Current liabilities	276	809	2,358
Provisions	-	-	4
Short-term bank loans and borrowings	-	-	-
Short-term portion of long-term bank loans and borrowings	-	-	10
Other current financial liabilities	-	-	100
Trade payables	243	740	1,372
Other current liabilities and accruals	33	69	873
TOTAL EQUITY & LIABILITIES	10,684	11,230	14,910

Separate income statement (classification of expenses by function)	2015-03-31	2014-03-31
<i>Continued operations</i>		
Revenues from the sale of products, goods and materials	259	4 421
Cost of products, goods and materials sold	187	2,986
Change in product – subsidy received for intangible assets and fixed assets	-	51
Gross profit/loss on sales	72	1,486
Selling costs	-	523
General and administrative expenses	108	710
Profit/loss on sales	-36	253
Other operating revenues	-	-
Other operating expenses	-	284
Profit/loss on operating activities	-36	-32
Financial revenues	1	123
Financial costs	1	506
Share in profit/loss of associates	-	-
Profit/loss from the sale of shares in an associate	-	-
Gross profit (loss)	-36	-415
Income tax	-23	-39
Profit/loss on continued operations, net of tax	-13	-375
<i>Discontinued operations</i>		
Profit/loss on discontinued operations for the financial year	-	-
Net profit/loss for the reporting period	-13	-375
Other comprehensive income	-	-
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)	-	-
Foreign currency translation differences (foreign operations)	-	-
Income tax related to items presented in other comprehensive income	-	-
Total comprehensive income	-13	-375
Earnings/loss per share in PLN:	-	-
From continued operations	-	-
<i>Basic</i>	0.00	0.00
<i>Diluted</i>	0.00	0.00
From continued and discontinued operations	-	-
<i>Basic</i>	0.00	0.00

<i>Diluted</i>	0.00	0.00
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Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period: 01.01.2015-31.03.2015	-	-	-	-	-	-	-	-13	-13	-	-	-13
Other changes in equity	-	-	-	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	887	-	-	-	-1,583	10,408	-	-	10,408

Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the period: 01.01.2014-31.03.2014	-	-	-	-	-	-	-	-375	-375	-	-	-375
Other changes in equity	-	-	-7	-15	-	-	-	-	-22	-	-	-22
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-7	-15	-	-	-	-	-22	-	-	-22
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	11,442	-84	1,665	-	-	-	-2,310	11,453	-	-	11,453

Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total revenues and costs for the financial year directly recognised in equity	-	-	-	-	-	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-	-	-1,405	-1,405	-	-1,405
Adjustments for fundamental errors	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity	-	-976	-25	-793	-	-	-	1,770	-24	-	-24
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Distribution of profit/loss	-	-976	-	-793	-	-	-	1,770	1	-	1
Purchase of treasury shares	-	-	-25	-	-	-	-	-	-25	-	-25
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Transfer of the reserve capital to the share capital	-	-	-	-	-	-	-	-	-	-	-
Reversal of actuarial measurement – incentive scheme suspended	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the period	740	10,466	-102	887	-	-	-	-1,570	10,421	-	10,421

Separate cash flow statement (indirect method)	2015-03-31	2014-03-31
Cash flows from operating activities		
Gross profit (loss)	-36	-415
Adjustments for items	283	218
Share of profit/loss of equity-accounted investees, net of tax	-	-
Non-controlling shares	-	-
Depreciation	-	396
Goodwill impairment	-	-
Foreign exchange gains/losses	-	-50
Interest expense and income	-	-70
Dividend income	-	-
Profit/loss from investing activities	-	4
Change in provisions	-	-
Change in inventories	-	8
Change in receivables and prepayments	774	-834
Change in liabilities and accruals	-533	403
Income tax paid/refunded	42	-143
Other adjustments	-	504
Net cash flows from operating activities	247	-196
Cash flows from investing activities		
Inflows from the sale of fixed assets and intangible assets	-	-
Net inflows from the sale of subsidiaries and associates	-	-
Inflows from disposal of financial assets	-	-
Inflows from interest	-	-
Inflows from dividends	-	-
Repayment of borrowings	-	51
Payments for property, plant and equipment and intangible assets	-	142
Net outflows on acquisition of subsidiaries and associates	-	-
Outflows on acquisition of short-term financial assets	-	-
Borrowings granted	-	220
Other	-	-
Net cash flows from investing activities	-	-311
Financial cash flow		
Inflows from loans and borrowings	-	-
Net inflows from issue of shares	-	-
Net inflows from issue of bonds, bills and notes	-	-
Repayment of loans and borrowings	-	12
Payment of financial lease liabilities	-	27

Dividends paid to the Company's shareholders	-	-
Dividends paid to non-controlling interests	-	-
Purchase of treasury shares	-	-
Interest paid	-	2
Other	-	-
Net cash flows from financing activities	-	-41
Increase (decrease) in cash and cash equivalents	247	-548
Cash, cash equivalents and overdrafts at the beginning of the period	78	3,667
<i>Foreign exchange gains/losses due to valuation of cash, cash equivalents and overdrafts</i>	-	1
Cash, cash equivalents and overdrafts at the end of the period	325	3,120