



**Consolidated annual Financial Statements of
Quantum software S.A.'s Capital Group
for the period from 01.01.2015 to 31.12.2015**

Kraków, 18 March 2016

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1. Introduction to the consolidated financial statements of Quantum software S.A.'s Capital Group for 2015

1.1 Business activity:

Quantum software Spółka Akcyjna; 30-633 Kraków, ul. Walerego Sławka 3A. Quantum software S.A. was entered into the Register of Entrepreneurs of the National Court Register Kraków – Śródmieście, 11th Economic Department, on 30 October 2002, under KRS No. 0000136768; PKD 62.01Z (Polish Classification of Activities) "Software business". As of 25 July 2014, in connection with the transfer of business operations to the subsidiary Quantum Qguar sp. z o.o., the Issuer's core business consists mainly in acting as a holding company.

1.2. Duration of the Issuer

The duration of the parent company and of the members of the Capital Group is indefinite.

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

As of 31 December 2015, the parent company's Management Board and Supervisory Board were composed of the following persons:

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 – Chairman of the Supervisory Board
Tomasz Polończyk – Vice-Chairman of the Supervisory Board
Marcin Buczkowski – 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 Capital Group as of 31.12.2015:

1. Company's name: Quantum East Sp. z o.o. – subsidiary

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000294284
Shareholders: 63.74% of interests held by Quantum Qguar sp. z o.o.
Share capital fully paid up: PLN 282,500.00

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

Registered office: Kiev
Address: Prospect Moskovskij
certificate no. 100107724
Shareholders: 100% of interests held by Quantum East
Share capital fully paid up: USD 76,200

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

Registered office: Moscow
Address: Letnikovskaja 10, building no. 11
certificate no. 1117746038035
Shareholders: 99% of interests held by Quantum East
Share capital: 1,200,000.00 roubles, fully paid

4. Company's name: Quantum I - Services Sp. z o.o. – subsidiary

Registered office: Kraków
Address: Walerego Sławka 3A
National Court Register (KRS): 0000331050
Shareholders: 100% of interests held by Quantum Qguar sp. z o.o.
Share capital fully covered by a contribution in kind: PLN 1,500,000.00

5. Company's name: Edisonda Sp. z o.o. – subsidiary

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

6. Company's name: Quantum Mobile Solutions Sp. z o.o. – subsidiary

Registered office: Kraków
Address: Walerego Sławka 3a
National Court Register (KRS): 0000297249
Shareholders: 100% of interests held by Quantum I - Services Sp. z o.o.
Share capital fully paid up: PLN 6,000.00

7. Company's 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: 11.795.637/0001-38 and NIRE No. 53201627870
Shareholders: 85% of interests held by Quantum Qguar sp. z o.o.
Share capital fully paid up: BRL 340,000.00

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

Registered office: Kraków
Address: Walerego Sławka 3A
National Court Register (KRS): 0000486510
Shareholders: 48% of interests held by Quantum software S.A.
Share capital fully paid up: PLN 53,500.00

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

Registered office: Kraków
Address: Walerego Sławka 3A
National Court Register (KRS): 0000516717
Shareholders: 100% of interests held by Quantum software S.A.
Share capital paid for with a contribution in kind in the amount of PLN 3,995,000.00, and with a contribution in cash in the amount of PLN 5,000.00.

1.5. Accounting principles (policy) applied for preparing the financial statements of the Quantum software S.A. Capital Group for 2015 and compliance statement

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union, and to the extent not regulated by the said standards, in accordance with the requirements of the Accounting Act of 29 September 1994 (Journal of Laws of 2013, item 330) and secondary legislation issued based on the Act, and according to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information to be submitted by issuers of securities (Journal of Laws of 2009, No. 33, item 259).

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

The Management Board approves the consolidated financial statements for publication as of the date when the statements are signed by all members of the company's Management Board, i.e. 18 March 2016.

For a full picture of the financial situation and the performance of the parent company Quantum software S.A. and of the Capital Group, the consolidated financial statements should be read together with the separate financial statements. The parent company prepares the consolidated financial statements of its Capital Group as of the date and for the period ended on 31 December 2015 according to the International Financial Reporting Standards (IFRS) approved by the European Union and effective as of the date of the financial statements. The separate and consolidated financial statements have been presented in the separate and consolidated report, and are available on the website www.quantum-software.com

The Capital Group sells to the Polish market and to foreign markets. Information about sales revenue, broken down into the offered products and into sales markets, is presented in the Capital Group's Management Report for 2015.

The data included in the report was prepared in line with the principles for measurement of assets, equity and liabilities, and the measurement of net income specified as of the balance sheet date, in line with the materiality principle. The consolidated financial statements of the capital group for FY 2015 have been prepared under the going concern assumption.

The consolidated financial statements for 2015 have been prepared in Polish zloty and rounded to full thousands.

Postings follow the historical cost principle. The company did not make any adjustments that would reflect the influence of inflation on the individual items of the balance sheet or of the profit and loss account. The company prepares a profit and loss account in a multiple-step variant. The cash flow statement uses the indirect method.

The IFRS approved by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following items, which are pending the European Union's approval.

The following standards, amendments to the applicable standards and interpretations have not been adopted by the European Union or are not in force as of 1 January 2015:

Standard	Amendments	Effective date
IFRS 9 Financial Instruments (as revised)	Change in classification and measurement – replacement of currently existing categories of financial instruments by two categories: measured at amortised cost and fair value. Changes in hedge accounting.	1 January 2018
IFRS 14 Regulatory deferral accounts	Accounting and disclosure rules for regulatory deferral accounts.	1 January 2016
IFRS 15 Revenue from contracts with customers	The standard applies to all contracts with customers, except for contracts within the scope of other IFRS (i.e. contracts for lease, insurance and financial instruments). IFRS 15 standardises the requirements for recognising revenue.	1 January 2018
IFRS 16 Leases	The standard removes the distinction between operating and finance lease. In principle, all contracts which fall within the definition of lease are to be recognised as the current finance lease.	1 January 2019
Amendments to IAS 12	Clarifies the recognition of deferred tax assets for unrealised losses.	1 January 2017
Amendments to IAS 7	Initiative related to changes in disclosures.	1 January 2017
Amendments to IFRS 11	Additional guidelines for disclosing the acquisition of an interest in a joint operation.	1 January 2016
Amendments to IFRS 10 and IAS 28	Contains guidelines for sales or contributions of assets between an investor and its associate/joint venture.	Not specified
Amendments to IFRS 10, IFRS 12 and IAS 28	Clarifies the recognition of investment entities subject to consolidation.	1 January 2016
Amendments to IAS 1	Amendments regarding the required disclosures in financial statements.	1 January 2016
Amendments to IAS 16 and IAS 38	The amortisation/depreciation method cannot be based on revenue generated by using a given asset.	1 January 2016
Amendments to IAS 16 and IAS 41	Accounting principles for bearer plants.	1 January 2016
Amendments to IAS 19	Simplifies the accounting principles for employee or third party contributions to defined benefit plans.	1 February 2015
Amendments to IAS 27	Application of the equity method in separate financial statements.	1 January 2016
Annual improvements to IFRS (2010-2012 cycle)	A set of improvements regarding the following: - IFRS 2 – vesting conditions - IFRS 3 – contingent consideration - IFRS 8 – presentation of operating segments - IFRS 13 – short-term receivables and payables - IAS 16/IAS 38 – disproportionate change in gross value and accumulated depreciation/amortisation in a revaluated value model - IAS 24 – definition of management personnel.	1 February 2015
Annual improvements to IFRS (2012-2014 cycle)	A set of improvements regarding the following: - IFRS 5 – changes in methods of disposal - IFRS 7 – regulations for servicing contracts and applicability of the standard to interim financial statements - IAS 19 – discount rate on a regional market - IAS 34 – additional guidelines for disclosures in the interim financial	1 January 2016

To the best of the Management Board's knowledge, based on the Company's documents, the consolidated financial statements for FY 2015 have been prepared in compliance with the applicable accounting principles. They present an accurate picture of the Company's growth and achievements, and the description of the main risks and threats.

Accounting principles

The Company's financial statements have been prepared in thousands of PLN (unless specified otherwise), pursuant to entries made in the Company's accounting books maintained in accordance with the basic accounting principles:

- 1) reliability,
- 2) correctness,
- 3) going concern,
- 4) completeness,
- 5) comparability,
- 6) income and cost matching,
- 7) consistency of accounting principles.

Intangible assets, and Property, plant and equipment

Methods for measuring intangible assets and PP&E: Intangible assets and PP&E are measured according to the going concern principle, as specified in the International Accounting Standards; however:

- 1) Intangible assets are recognised at their purchase price, including their accumulated amortisation. The Company recognises amortisation/depreciation using the straight line method, and adopts the following accumulated amortisation/depreciation 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 life.
- 2) PP&E are measured at their purchase prices or manufacturing costs, less depreciation, proportionally to their periods of use. PP&E are depreciated throughout their useful economic life. PP&E, despite being used for more than one year, do not include items of low initial unit value up to PLN 3,500.00, except for PP&E classified under group 4 (machines and equipment). When these items are purchased, they are reported on a single basis as tax-deductible expenses in the month when they were purchased or in the following month. These items are not subject to recognition in the balance sheet. Cars are depreciated on a straight-line basis for 5 years based on their initial value, less their residual value in the amount of 20% of the initial value. All equipment included in group 4, regardless of its initial value, is depreciated on a straight-line basis as per individual rates defined in accordance with their expected useful lives, i.e.
 - a) desktop computers: 4 years,
 - b) laptops: 3 years,

- c) servers, printers, projectors, UPS, routers, switches, computer networks: 5 years,
- d) UPS batteries: 2 years.

The company verifies the adopted useful lives of intangible assets and PP&E every year.

Financial instruments

Methods of measuring financial instruments: Financial instruments are measured in accordance with the going concern principle, in the manner defined in the International Accounting Standards; however:

Receivables are recognised in the books at their nominal value as of their accrual date, and at the payable amount as of the balance sheet date. For mark-to-market purposes, receivables are decreased by write-downs on doubtful receivables. Receivables in foreign currencies are measured as of the balance sheet date according to the average exchange rate of the National Bank of Poland (NBP), and the foreign exchange gains/losses are recognised in financial revenues or expenses.

Interests are measured at their purchase prices, less impairment losses.

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

Cash in hand and cash 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 is measured at the bank's buying and selling exchange rates, and for the balance sheet measurement it is measured at the average NBP exchange rate.

Liabilities are recognised in the books at their nominal value on the day when they arise, and at the payable amount as of the balance sheet date. Liabilities in foreign currencies are measured according to the average NBP exchange rate.

Main types of financial instruments:

- standard financial instruments, such as trade receivables and liabilities, are measured at the purchase price (according to par. 29 IFRS 7, section a), taking account of impairment losses and unrecoverability (according to par. 58 IAS 39),
- cash is measured at the purchase price, according to par. 29 IFRS 7, section a,
- borrowings, loans and lease: measurement at amortised cost is required but, in the opinion of the Management Board, the company presents these items at the purchase price (at the payable amount) because such measurement does not affect the company's financial situation.

Investments

The Company classifies its investments into the following categories:

- Interests in subsidiaries.

Interests in subsidiaries include interests in consolidated companies. Interests in subsidiaries are measured at the purchase price adjusted for impairment losses. Impairment losses on interests in subsidiaries are disclosed in the statement of comprehensive income as financial expenses.

Write-downs on non-current assets

PP&E, intangible assets and financial assets are tested for impairment if certain events and changes take place which may cause impairment.

Impairment losses are recognised in other operating expenses in the periods in which such losses are made.

Inventory

Inventory includes goods which are measured, as of the balance sheet date, at the purchase price in accordance with the prudence principle, less write-downs.

Trade and other receivables

Trade receivables are recognised in the amount payable, less write-downs on doubtful receivables. Write-downs are estimated based on the recoverability of receivables, once the recovery of the full amount of receivables becomes unlikely.

Cash and cash equivalents

Cash in the balance sheet includes cash in hand and cash in bank.

Provision for retirement and similar benefits

The Company creates provisions for employee benefits. The provisions are measured not less frequently than on each balance sheet date at the credibly estimated value. The provisions for employee benefits include retirement gratuities. As of the balance sheet date, the Company creates a provision for the current value of retirement gratuities to which the employees became entitled by that date, with classification into short-term and long-term provision, using the actuarial method. The provision is recognised in other operating expenses. The provisions are released at the end of each reporting period based on the payments made, in correspondence to liabilities.

Provisions

The Company creates provisions if, as a result of economic events, certain or highly probable liabilities occur whose value can be credibly determined.

Prepayments/accruals

To observe the cost and income matching principle, the Company recognises prepayments, accruals and deferred revenue.

The Company maintains prepayments, which are the costs attributable to the following reporting period.

The Company's accruals is the amount of liabilities attributable to the current period based on services provided to the Company.

Deferred revenue includes in particular the amount of invoiced services to be performed in the following periods.

Revenue from the sale of products, services, materials and goods

Net sales revenue includes economic benefits in the course of the reporting period which occurred as a result of the company's business operations and have a credibly determined value, resulting in an increase in equity through an increase in or a decrease in liabilities in a

manner other than contribution of funds by the shareholders. In particular, this includes revenue from the sale of products, services, goods and materials.

Revenue includes amounts due for the sold products and services performed as part of the core and auxiliary business, and for the sold materials and goods, determined based on the net price and adjusted for discounts and reductions granted.

The adjustments of sales revenue are recognised in the period in which they are made.

Other operating revenue

Other operating revenue is revenue related to the company's operating activities. They include:

- 1) profit on PP&E and intangible assets,
- 2) profit on liquidation of PP&E,
- 3) received damages,
- 4) release of provisions which encumbered operating expenses at the time of creation,
- 5) written-off, expired and remitted liabilities.

Financial revenue

Revenue from interest calculated on counterparties is recognised at the date when the counterparty makes the payment.

Revenue from interest on cash on bank accounts is recognised when the bank credits the account.

Operating expenses

All sales, marketing, administrative and management expenses incurred during the reporting period. Value of goods and materials sold during the reporting periods at the purchase price.

Other operating expenses

Other operating expenses include expenses related to the company's operating activities.

They include:

- 1) loss on PP&E and intangible assets,
- 2) penalties and damages paid,
- 3) created provisions,
- 4) court fees.

Financial expenses

The expenses of interest paid are recognised directly in the profit and loss account for the period in which they were incurred.

Income tax

Statutory appropriations of the result include:

- 1) CIT,
- 2) deferred tax.

The current tax burden is calculated based on the tax result (tax base) for a given financial year. The tax profit (loss) differs from the booked profit (loss) due to the exclusion of non-taxable revenue and expenses. The tax burden on the result is calculated based on tax rates applicable in a given tax year.

Deferred income tax

The company establishes deferred income tax provisions and assets in connection with temporary positive differences between the value of assets, equity and liabilities disclosed in the accounting books and their tax value. Deferred income tax assets are recognised when it is likely that the taxable income to be generated in the future will allow for the use of temporary differences. Deferred income tax assets are also disclosed with respect to tax losses which may be deducted in subsequent year, but only when it is probable that taxable income will be generated in the future which would allow for using these tax losses. The company does not create deferred income tax assets if there is doubt concerning the possibility of their use in subsequent periods.

Earnings per share

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

Foreign currency transactions

Business transactions denominated in foreign currencies that result in liabilities and receivables are recognised in the accounting books according to the average exchange rate published for a given currency by the National Bank of Poland.

As of the balance sheet date, receivables and liabilities in foreign currencies are measured according to the average exchange rate published for a given currency by the National Bank of Poland.

Foreign exchange gains/losses related to settlements in foreign currencies which occurred at the date of measurement or at the payment date of receivables and liabilities are recognised in financial expenses or revenue.

Lease

Property, plant and equipment used based on finance lease agreements under which all benefits and risks of using such PP&E is transferred to the Company are disclosed in the Company's balance sheet according to the present value of prospective minimum lease fees. The lease fees are distributed for the reduction of unpaid liabilities and financial expenses posted directly in the financial result.

1.6 Material figures based on professional judgment and estimates

In the application of the accounting principles (policy) to the issues discussed below, the most important aspect, apart from the accounting estimates, is the professional judgment of the management.

Presented below is a discussion of the key assumptions concerning the future and other key sources of uncertainty as of the balance sheet date that bear a significant risk of a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Write-downs on receivables and borrowings granted

The Management Board analyses all circumstances regarding the recoverability of overdue receivables and borrowings, and, in the case of bad debts, it decides to recognise a write-down on specific receivables. Details on changes in the write-downs on receivables are presented in note 7.

Measurement of employee benefit provisions

The employee benefit provisions have been estimated using actuarial methods. The assumptions adopted for this purpose are presented in note 15.

Deferred tax assets

The Company recognises deferred tax assets based on the assumption that tax profit will be generated in the future, allowing for the assets to be used. However, a deterioration of the generated tax results in the future may deem this assumption invalid.

The financial plan for 2016 prepared by the Management Board as well as the forecast results and income for the years to come assume a positive financial result. There are no threats to the company's going concern status and the planned result will allow for the realistic assumption of a tax loss.

Recognition of revenue

The company recognises revenue from long-term contracts for the implementation of IT systems proportionately to the progress of the service, which is measured by the share of already incurred costs to the estimated total costs (contract budget). The budgets of individual long-term contracts are updated at least on every balance sheet date. If there are circumstances affecting the expected result of a contract during the period between the balance sheet dates, the update is performed earlier. The Management Board also examines the possibility to recover receivables from the measurement of uncompleted contracts on a regular basis. Information on the measurement of contracts is included in note 27.

Amortisation and depreciation rates

The amortisation and depreciation rates are based on the expected economic useful life of property, plant and equipment and intangible assets. Every year, the Company verifies the adopted economic useful lives based on current estimates.

2. Consolidated statement of financial position

Consolidated statement of financial position	Note	As of 31.12.2015	As of 31.12.2014
ASSETS			
Non-current assets		2,679	4,273
Property, plant and equipment	1	1,520	1,655
Investment property		-	-
Biological assets		-	-
Goodwill of subordinates		-	-

Intangible assets	2	845	1,618
Investments in associates measured with equity method	3	20	22
Financial assets available for sale		-	-
Borrowings granted	4	-	179
Other financial assets		-	-
Deferred income tax assets		292	788
Other long-term receivables and prepayments	5	2	11
Current assets		13,615	11,792
Inventory	6	126	70
Trade receivables	7	4,016	5,720
Other short-term receivables and prepayments	5	2,547	925
Income tax receivables		-	42
Financial assets measured at fair value through the financial result		-	-
Financial assets available for sale		-	-
Borrowings granted	4	546	233
Other financial assets		-	-
FX futures		-	-
Cash and cash equivalents	8	6,380	4,802
Non-current assets classified as held for sale		-	-
Total Assets		16,294	16,065,
EQUITY AND LIABILITIES			
Equity		12,692	12,202
Equity attributable to shareholders of the parent		12,672	12,161
Share capital	9	740	740
Share premium	12	9,677	10,466
Equity shares	11	-102	-102
Reserve and supplementary capital	12	51	818
Revaluation reserve		-	-
Amounts recognised directly in equity and related to assets classified as held for sale		-	-
Foreign exchange gains/losses on translation	13	66	-70
Profit/loss on sale of subsidiary		-	-
Profit (loss) brought forward		777	-174
Profit (loss) in current year		1,463	483
Non-controlling interests	14	20	41
LIABILITIES		3,602	3,863
Long-term liabilities		747	982
Provisions	15	230	230

Deferred income tax provision		273	539
Long-term bank loans and borrowings	16	151	152
Other long-term financial liabilities	17	93	61
Other long-term liabilities and accruals	19	-	-
Short-term liabilities		2,855	2,881
Provisions	15	6	6
Short-term bank loans and borrowings	16	-	-
Current portion of long-term bank loans and borrowings	16	-	-
Other short-term financial liabilities	17	134	171
Trade liabilities	18	1,864	1,466
Other short-term liabilities and accruals	19	810	1,121
Income tax liabilities		41	117
FX futures		-	-
Liabilities related to fixed assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		16,294	16,065

3. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income	Note	As of 31.12.2015	As of 31.12.2014
Continued operations			
Revenue from sale of products, goods and materials	20	24,614	25,359
Costs of products, goods and materials sold	21	17,205	17,202
Movement in products – subsidy received for intangible assets and PP&E		-	119
Gross profit (loss) on sales		7,409	8,276
Selling costs	21	2,110	2,248
General administrative expenses	21	3,256	4,308
Profit (loss) on sales		2,043	1,720
Other operating revenue	22	683	360
Other operating expenses	22	475	250
Operating profit (loss)		2,251	1,830
Financial revenue	23	197	382
Financial expenses	23	713	1,624
Share in profit/loss of associates		-2	-1
Profit/loss on sale of interests in associate		-	48
Gross profit (loss)		1,733	635

Income tax		234	221
Net profit/loss on continued operations		1,499	414
Discontinued operations		-	-
Profit/loss on discontinued operations for the financial year		-	-
Net profit/loss for the reporting period		1,499	414
Net profit/loss attributable to:		1,499	414
Shareholders of the parent		1,463	483
Non-controlling interests		36	-69
Other comprehensive income		136	11
Profit (loss) on revaluation of PP&E		-	-
Profit (loss) on measurement of investments available for sale recognised in equity		-	-
Profit/loss on cash flow hedges (effective portion)		-	-
FX gains/losses on measurement of foreign operations		136	11
Income tax related to items presented in other comprehensive income		-	-
Acquisition of capital from non-controlling interests		-	-
Total comprehensive income		1,635	425
Comprehensive income attributable to:		1,635	425
Shareholders of the parent		1,595	496
Non-controlling interests		40	-71
Earnings/loss per share (in PLN):			
On continued operations			
<i>Basic</i>		<i>1.01</i>	<i>0.28</i>
<i>Diluted</i>		<i>1.01</i>	<i>0.28</i>
On continued and discontinued operations			
<i>Basic</i>		<i>1.01</i>	<i>0.28</i>
<i>Diluted</i>		<i>1.01</i>	<i>0.28</i>

4. Consolidated statement of changes in equity

For the period	Equity attributable to shareholders of the parent										Non-controlling interests	Total equity
31 December 2015	Share capital	Share premium	Equity shares	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss on sale of subsidiary	Profit/loss brought forward and profit/loss for the current year	Total		
Opening balance before restatement	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202
Total comprehensive income	-	-	-	-3	-	-	136	-	1,463	1,596	39	1,635
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-3	-	-	136	-	-	133	3	136
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the	-	-	-	-	-	-	-	-	-	-	-	-

financial year recognised directly in equity												
Profit/loss for the financial year	-	-	-	-	-	-	-	-	1,463	1,463	36	1,499
Other movements in equity	-	-789	-	-764	-	-	-	-	468	-1,085	-60	-1,145
Issue of share capital	-	-	-	16	-	-	-	-	-	16	10	26
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-1,676	-	284	-	-	-	-	1,392	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to supplementary capital	-	887	-	-887	-	-	-	-	-	-	-	-
Supplementary capital	-	-	-	-177	-	-	-	-	-924	-1,101	-70	-1,171
Profit/loss on sale of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	740	9,677	-102	51	-	-	66	-	2,240	12,672	20	12,692

For the period	Equity attributable to shareholders of the parent										Non-controlling interests	Total equity
	Share capital	Share premium	Equity shares	Reserve and supplementary capital	Revaluation reserve	Amounts recognised directly in equity and related to assets classified as held for sale	Foreign exchange gains/losses on translation	Profit/loss on sale of subsidiary	Profit/loss brought forward and profit/loss for the current year	Total		
31 December 2014												
Opening balance before restatement	740	11,442	-78	1,656	-	-	-81	-	-1,756	11,923	41	11,964

Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	740	11,442	-78	1,656	-	-	-81	-	-1,756	11,923	41	11,964
Total comprehensive income	-	-	-	-	-	-	11	-	483	494	218	712
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	11	-	-	11	2	13
Income tax related to items presented in capital or reclassified from capital	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues and expenses for the financial year recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss for the financial year	-	-	-	-	-	-	-	-	483	483	216	699
Other movements in equity	-	-976	-24	-838	-	-	-	-	1,582	-256	-218	-474
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of financial result	-	-976	-	-793	-	-	-	-	1,769	-	-	-

Purchase of equity shares	-	-	-24	-	-	-	-	-	-	-24	-	-24
Sale of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of reserve capital to share capital	-	-	-	-	-	-	-	-	-	-	-	-
Supplementary capital	-	-	-	-45	-	-	-	-	-187	-232	-218	-450
Closing balance	740	10,466	-102	818	-	-	-70	-	309	12,161	41	12,202

5. Consolidated cash flow statement

Consolidated cash flow statement	Note	2015-12-31	2014-12-31
<i>Operating cash flows</i>			
Gross profit/loss		1,733	635
Adjustments for:		514	982
Share in net profit/loss of associates and joint ventures accounted for using the equity method		2	1
Non-controlling interests		-	-
Depreciation/amortisation		1,371	1,650
Goodwill impairment		-	-
Foreign exchange gains/losses	29	296	114
Expenses and revenue due to interest	29	-112	-101
Dividends revenue		-	-
Profit/loss on investing activities	29	-19	-452
Movement in provisions		-	44
Movement in inventory		-53	88
Movement in receivables and prepayments	29	95	-1,505
Movement in liabilities and accruals	29	-693	599
Income tax paid/returned	29	-468	-281
Other adjustments	29	95	825
Net operating cash flow		2,247	1,617
<i>Cash flow from investing activities</i>			
Proceeds from sale of PP&E and intangible assets		50	87
Net proceeds from sale associates and subsidiaries		-	-
Proceeds from sale of financial assets		-	-
Proceeds from interest		137	34
Proceeds from dividends		-	-
Repayment of borrowings granted		496	250
Expenditures on acquisition of property, plant and equipment, and intangible assets	29	273	483
Net expenditures on acquisition of subsidiaries and associates		2	-
Expenditures on acquisition of short-term financial assets		-	-
Borrowings granted		687	160
Other		-	-225
Net cash flow from investing activities		-279	-497
<i>Cash flow from financing activities</i>			
Proceeds from loans and borrowings		-	-
Net proceeds from the issue of shares		-	-

Net proceeds from the issue of bonds, bills and bills of exchange		-	-
Repayment of loans and borrowings		-	75
Payment of liabilities under finance lease agreements		264	229
Dividends paid to the Company's shareholders		-	-
Dividends paid to shareholders holding non-controlling interests		-	-
Purchase of equity shares		-	-
Interest paid		11	39
Other		-	-
Net cash flow from financing activities		-275	-343
Increase/decrease in cash and cash equivalents		1,693	777
Opening balance of cash and cash equivalents, and overdrafts		4,802	4,148
<i>Foreign exchange gains/losses related to measurement of cash and cash equivalents, and overdrafts</i>		<i>-115</i>	<i>-123</i>
Closing balance of cash and cash equivalents, and overdrafts		6,380	4,802

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

SELECTED FINANCIAL DATA including basic items of the annual consolidated financial statements	PLN '000		EUR '000	
	from	from	from	from
	01.01.2015 to 31.12.2015	01.01.2014 to 31.12.2014	01.01.2015 to 31.12.2015	01.01.2014 to 31.12.2014
Net revenue from sale of products, goods and materials	24,614	25,359	5,882	6,053
Operating profit (loss)	2,251	1,830	538	437
Gross profit (loss)	1,733	635	414	152
Net profit (loss)	1,499	414	358	99
Net operating cash flow	2,247	1,617	537	386
Net cash flow from investing activities	-279	-497	-67	-119
Net cash flow from financing activities	-275	-343	-66	-82
Total net cash flows	1,693	777	405	185
Total assets	16,294	16,065	3,824	3,769
Liabilities and provisions for liabilities, including:	3,602	3,863	845	906
Long-term liabilities	747	982	175	230
Short-term liabilities	2,855	2,881	670	676
Equity	12,692	12,202	2,978	2,863
Share capital	740	740	174	174
Number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Diluted number of shares	1,480,757	1,480,757	1,480,757	1,480,757
Earnings (loss) per ordinary share (in PLN/EUR)	1.01	0.28	0.24	0.07
Diluted earnings (loss) per ordinary share (in PLN/EUR)	1.01	0.28	0.24	0.07
Book value per share (in PLN/EUR)	8.57	8.24	2.01	1.93
Diluted book value per share (in PLN/EUR)	8.57	8.24	2.01	1.93
Declared or paid dividend per share (in PLN/EUR)	-	-	-	-

The selected financial data in this report has been converted into EURO according to the following principles:

Assets, equity and liabilities in the statement of financial position of the Group have been converted according to the average exchange rate published by the National Bank of Poland as of the last balance sheet date.

The items of the statement of comprehensive income and the cash flow statement have been converted at a rate calculated as an arithmetic mean of the exchange rates published by the National Bank of Poland as of the last day of the month in a given year:

Average PLN to EUR exchange rates in the period covered by the statements

Average PLN to EUR exchange rates in the period covered by the statements		
Period	Average exchange rate in the period	Exchange rate as of the last day of the period
2015	4,1848	4,2615
2014	4,1893	4,2623

7. Material events affecting the Parent Company's and the Group's financial results

On 25 July 2014, the Management Board of Quantum Software S.A. transferred the business operations to Quantum Qguar sp. z o.o., a recently incorporated company. The Issuer holds 100% of interests in the new company. The Issuer acquired 79,900 new interests with a nominal value of PLN 50.00 each in the subsidiary Quantum Qguar sp. z o.o. The new interests were paid for with a contribution in kind in the form of the Issuer's business, with the exclusions stipulated by Article 55¹ in connection with Article 55² of the Civil Code, including: non-current assets, inventory, rights and obligations as part of business operations, claims, trademarks, utility marks, rights to Internet domains, rights to licenses, copyrights, property rights and neighbouring rights, including rights to software, word and graphical designs, certain property rights in the form of shares held in subsidiaries, short-term and long-term prepayments and accruals, development work, and employment relationships with employees under Article 23¹ of the Labour Code.

The above event had a material influence on the company's and the Group's financial results.

8. Notes – selected explanatory information

Note 1 Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 DECEMBER 2015					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	2	871	1,400	38	2,311
Increases	-	-	242	240	2	484
<i>purchase</i>	-	-	242	240	2	484
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Decreases	-	-	-	42	-	42
<i>sale</i>	-	-	-	42	-	42
<i>due to revaluation</i>	-	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>transfer of business</i>	-	-	-	-	-	-
<i>other</i>	-	-	-	-	-	-
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	2	1,113	1,598	40	2,753
Accumulated amortisation/depreciation at the beginning of the period	-	2	294	337	23	656
amortisation/depreciation for the period	-	-	282	285	9	576
other increases	-	-	-	-	-	-
other increases purchase as part of business combinations	-	-	-	-	-	-
transfer of business	-	-	-	-	-	-
decreases	-	-	-	10,	-	10,
Accumulated amortisation/depreciation at the end of the	-	2	576	612	32	1,222

period						
Impairment loss at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	2	576	612	32	1,222
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-11	-	-11
Net value at the end of the period	-	-	537	975	8	1,520

PROPERTY, PLANT AND EQUIPMENT	AS OF 31 DECEMBER 2014					
	Land and perpetual usufruct title to land	Buildings and structures	Machines and equipment	Means of transport	Other	Total
Gross value at the beginning of the period	-	46	2,276	1,744	35	4,101
Increases	-	2	750	1,128	29	1,909
<i>purchase</i>	-	-	236	339	12	587
<i>purchase as part of business combinations</i>	-	-	-	-	-	-
<i>due to revaluation</i>	-	-	62	187	-	249
<i>transfer of business</i>	-	2	452	602	17	1,073
<i>other</i>	-	-	-	-	-	-
Decreases	-	46	2,155	1,440	26	3,667
<i>sale</i>	-	-	135	266	-	401
<i>due to revaluation</i>	-	-	-	-	-	-
<i>transfer of business</i>	-	46	1,983	1,169	26	3,224
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-	-
<i>other</i>	-	-	37	5	-	42
Allocated to discontinued operations	-	-	-	-	-	-
Internal movements (+/-)	-	-	-	-	-	-
Gross value at the end of the period	-	2	871	1,432	38	2,343
Accumulated	-	41	1,688	869	34	2,632

amortisation/depreciation at the beginning of the period						
amortisation/depreciation for the period	-	5	244	276	14	539
other increases	-	-	8	-	-	8
<i>transfer of business</i>	-	44	1,532	582	25	2,183
decreases	-	-	114	226	-	340
Accumulated amortisation/depreciation at the end of the period	-	2	294	337	23	656
Impairment loss at the beginning of the period	-	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	-	2	294	337	23	656
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-32	-	-32
Net value at the end of the period	-	-	557	1,063	15	1,655

The Group owns cars classified as PP&E under lease, with a net value of PLN 444,820.49 and PLN 426,343.20 as at 31 December 2014 and 31 December 2015 respectively.

Note 2 Intangible assets

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2015				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	1,451	-	1,914	-	3,365
Increases	-	-	23	-	23
<i>Purchase</i>	-	-	23	-	23
<i>own development work</i>	-	-	-	-	-
<i>purchase as part of</i>	-	-	-	-	-

<i>business combinations</i>					
<i>due to revaluation</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Decreases	-	-	-	-	-
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	-	-	-	-	-
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>other</i>	-	-	-	-	-
Gross value at the end of the period	1,451	-	1,937	-	3,388
Accumulated amortisation/depreciation at the beginning of the period	316	-	1,431	-	1,747
amortisation/depreciation for the period	659	-	137	-	796
other increases	-	-	-	-	-
purchase as part of business combinations	-	-	-	-	-
transfer of business	-	-	-	-	-
decreases	-	-	-	-	-
Accumulated amortisation/depreciation at the end of the period	975	-	1,568	-	2,543
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-
Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	975	-	1,568	-	2,543
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	476	-	369	-	845

INTANGIBLE ASSETS	AS OF 31 DECEMBER 2014				
	Own development work	Intangible assets purchased			Total
		Patents and trademarks	Licenses	Other	
Gross value at the beginning of the period	6,710	-	2,651	-	9,361
Increases	1,735	-	92	-	1,827
<i>purchase</i>	-	-	23	-	23
<i>own development work</i>	-	-	-	-	-
<i>purchase as part of business combinations</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	15	-	15
<i>transfer of business</i>	1,735	-	54	-	1,789
<i>other</i>	-	-	-	-	-
Decreases	6,994	-	829	-	7,823
<i>decommissioning</i>	-	-	-	-	-
<i>liquidation</i>	997	-	-	-	997
<i>sale</i>	-	-	-	-	-
<i>due to revaluation</i>	-	-	-	-	-
<i>due to reclassification to non-current assets held for sale</i>	-	-	-	-	-
<i>transfer of business</i>	5,790	-	829	-	6,619
<i>other</i>	207	-	-	-	207
Gross value at the end of the period	1,451	-	1,914	-	3,365
Accumulated amortisation/depreciation at the beginning of the period	4,261	-	2,044	-	6,305
amortisation/depreciation for the period	958	-	163	-	1,121
other increases	-	-	-	-	-
<i>transfer of business</i>	4,056	-	776	-	4,832
decreases	847	-	-	-	847
Accumulated amortisation/depreciation at the end of the period	316	-	1,431	-	1,747
Impairment loss at the beginning of the period	-	-	-	-	-
Recognition of impairment loss in the period	-	-	-	-	-

Reversal of impairment loss in the period	-	-	-	-	-
Value taking account of accumulated amortisation/depreciation and impairment loss at the end of the period	316	-	1,431	-	1,747
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Net value at the end of the period	1,135	-	483	-	1,618

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

Note 3 Investments in associates measured with equity method

Company:	2015-12-31	2014-12-31
Share in the associate's balance sheet	48%	48%
Non-current (long-term) assets	-	-
Current (short-term) assets	48	46
Long-term liabilities	-	-
Short-term liabilities	3	1
Net assets	45	45
Shares in the associate's revenue and financial result:	-	-
Revenue	-	-
Profit/loss	-2	-1
Carrying value of investments in the associate	20	22

The Issuer holds interests in the associate EQ System sp. z o.o., which are measured with the equity method.

Note 4 Borrowings granted

BORROWINGS GRANTED								
Long-term	Borrowing amount	Interest rate	Repayment deadline	As of		Interest accrued from the beginning of the financial year to		Security
				2015-12-31	2014-12-31	2015-12-31	2014-12-31	
<i>Borrowings granted to other parties</i>								
Other parties	53	Fixed (11%) or variable	-	-	-	-	32	The borrowings granted to one of the companies are secured by a registered pledge on the interests held by that company's shareholders and on its property rights.
Employees	16	Fixed (10%-12%)	-	-	28	1	3	No security
Marek Jędra, Management Board Member of the parent company	100	Fixed (6%)	-	-	151	3	4	The borrowing is secured by the interests of Quantum Assets Sp. z o.o.
TOTAL:				-	179	4	39	

BORROWINGS GRANTED								
Short-term	Borrowing amount	Interest rate	Repayment deadline	As of		Interest accrued from the beginning of the financial year to		Security
				2015-12-31	2014-12-31	2015-12-31	2014-12-31	
<i>Borrowings granted to other parties</i>								
Other parties	371	Fixed (11%-15%) or	-	427	151	20	1	The borrowings granted to one of the companies are secured by a

		variable						registered pledge on the interests held by that company's shareholders and on its property rights.
Tomasz Hatala – member of the parent company's management board	50		-	50	-	-	-	No security
Employees	55	Fixed (10%-13%)	-	69	82	4	1	No security
TOTAL:				546	233	24	2	

➤ **2015:**

Borrowings granted to other parties:

- I. Long-term borrowings granted to other parties as of 31 December 2015: PLN 0.00.
- II. Short-term borrowings granted to other parties as of 31 December 2015: PLN 426,705.02.

Borrowings granted to employees:

- I. Long-term borrowings granted to employees as of 31 December 2015: PLN 0.00.
- II. Short-term borrowings granted to employees as of 31 December 2015: PLN 69,296.20.

Borrowing granted to a member of the Management Board of the parent company by a subsidiary:

- I. Short-term borrowing as of 31 December 2015: PLN 50,297.26.

➤ **2014:**

Borrowings granted to other parties:

- I. Long-term borrowings granted to other parties as of 31 December 2014: PLN 0.00.
- II. Short-term borrowings granted to other parties as of 31 December 2014: PLN 151,238.65.

Borrowings granted to employees:

- I. Long-term borrowings granted to employees as of 31 December 2014: PLN 28,441.82.
- II. Short-term borrowings granted to employees as of 31 December 2014: PLN 81,838.85.

Borrowing granted to a member of the Management Board of the parent company by a subsidiary:

- I. Long-term borrowing as of 31 December 2014: PLN 150,389.06. In 2015, the borrowing plus interest was fully repaid.

Note 5 Other receivables and prepayments

OTHER RECEIVABLES AND PREPAYMENTS	2015-12-31	2014-12-31
Receivables from subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Receivables from related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	313	360
- long-term	-	-
- short-term	313	360
Other receivables:	2,046	345
- long-term	-	-
- short-term	2,046	345
Prepayments:	190	231
- long-term	2	12
- short-term	188	219
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	2,549	936

Other receivables include:

- taxes, customs duties, insurance and other benefits	52	-
- security deposits paid	88	59
- payroll	25	1
- other employee settlements	3	2
- input VAT to be settled in future periods	31	48
- output VAT on corrective invoices to be settled in future periods	-	-
- unsettled amounts related to incorporation of subsidiaries in Latin America – costs related to market research and business travel	-	-
- unsettled tax paid by foreign companies	79	72
- settlements with a brokerage house related to the redemption of equity shares	18	18

- settlements with a brokerage house related to the redemption of shares	1,531	-
- other settlements with suppliers	102	81
- other receivables	117	64
TOTAL:	2,046	345

Prepayments include:

- settlement of long-term contracts	-	-
- inter-period cost settlement	8	110
- other prepayments	74	-
- property insurance	61	50
- contribution to Company Social Benefits Fund (ZFSS)	-	-
- prepaid subscriptions, etc.	17	34
- settlement of VAT related to lease agreements to be settled in subsequent periods – within 12 months	28	26
- settlement of VAT related to lease agreements to be settled in subsequent periods – over 12 months	2	11
TOTAL:	190	231

NOTE 6 Inventory

INVENTORY	As of 31 December 2015				
	Materials	Work in progress	Finished products	Goods	Total
Measurement according to the purchase price/manufacturing cost	-	-	-	134	134
Measurement according to the net realisable value	-	-	-	-	-
Write-downs on inventory at the beginning of the period	-	-	-	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-	-	-	-
Write-downs on inventory recognised as cost in the period	-	-	-	8	8

Write-downs on inventory at the end of the period	-	-	-	8	8
Inventory recognised as cost in the period	-	-	-	-	-
Carrying value of inventory	-	-	-	126	126
Value of inventory securing liabilities	-	-	-	134	134
Including long-term	-	-	-	8	8

INVENTORY	As of 31 December 2014				
	Materials	Work in progress	Finished products	Goods	Total
Measurement according to the purchase price/manufacturing cost	-	-	-	70	70
Measurement according to the net realisable value	-	-	-	-	-
Write-downs on inventory at the beginning of the period	-	-	-	-	-
Reversed write-downs on inventory recognised as a decrease in the write-downs in the period	-	-	-	-	-
Write-downs on inventory recognised as cost in the period	-	-	-	-	-
Write-downs on inventory at the end of the period	-	-	-	-	-
Inventory recognised as cost in the period	-	-	-	-	-
Carrying value of inventory	-	-	-	70	70
Value of inventory securing liabilities	-	-	-	70	70
Including long-term	-	-	-	-	-

Note 7 Trade receivables

TRADE RECEIVABLES	2015-12-31	2014-12-31
Trade receivables from related parties	-	-
Trade receivables from other parties	4,316	6,020
Total receivables	4,316	6,020

Write-downs on trade receivables	300	300
Net trade receivables	4,016	5,720

MOVEMENTS IN WRITE-DOWNS	2015-12-31	2014-12-31
Opening balance	300	236
Increases	3	821
Decreases	3	757
Closing balance	300	300

AGE STRUCTURE OF TRADE RECEIVABLES	Gross value	Write-down	Gross value	Write-down
	2015-12-31		2014-12-31	
Paid on time	2,533	-	3,951	-
Overdue up to 3 months	1,194	-	1,334	-
Overdue between 3 and 6 months	38	-	178	-
Overdue between 6 and 12 months	10	300	439	300
Overdue over 1 year	541	-	118	-
Total	4,316	300	6,020	300

Note 8 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2015-12-31	2014-12-31
Cash in hand and cash in bank	2,057	1,171
Short-term deposits	4,323	3,631
Other	-	-
Total, including:	6,380	4,802
- 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	-	-

Quantum Qguar sp. z o.o. has opened time deposits. In 2015 and in 2014, the Company invested cash in short-term deposits. The deposits bear a fixed interest rate. In 2015, deposits with interest rates ranging from 1.86% to 3.15% were opened, while in 2014 interest rates ranged from 2.70 % to 3.30%.

Note 9 Share capital

SHARE CAPITAL		As of 31 December 2015					
Series/issue	Type of shares	Preference	Type of limitation of the rights to shares	Number of shares	Series value/issue at nominal value	Registration date	Right to dividend since
Series A	Registered shares	Yes	None	750.000	375,000.00	07.03.1997	1997
Series B	Ordinary bearer shares	None	None	250.000	125,000.00	02.08.2007	2007
Series C	Ordinary bearer shares	None	None	470.000	235,000.00	11.09.2007	2007
Series D	Ordinary bearer shares	None	None	10.757	5,378.50	11.05.2011	2011
Total number of shares				1.480.757			
Total share capital					740		
Nominal value per share					0.50		

Shareholders	Number of shares	% of capital
Minvesta sp. z o.o.	898.400	60,67%
Tomasz Hatala	36.200	2,44%
Bogusław Ożóg	31.924	2,16%
Robert Dykacz	11.832	0,8%
Marek Jędra	8.200	0,55%
Tomasz Polończyk	8.200	0,55%
Tomasz Mnich	3.400	0,23%
Others	482,601	32,59%
Total	1,480.757	100%

On 11 July 2014, Quantum Assets sp. z o.o. sold Quantum software S.A.'s shares. The shares were purchased by the newly incorporated company Minvesta sp. z o.o., with its registered office in Kraków, 30-633 ul. Walerego Sławka 3a, in which Quantum Assets sp. z o.o. holds 100% of interests.

Note 10 Number of shares comprising share capital

Number of shares comprising share capital	2015-12-31	2014-12-31
Ordinary shares with a 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	2015-12-31	2014-12-31
Ordinary shares issued and fully paid-up		
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 fully paid-up		
At the beginning of the period	-	-
At the end of the period	-	-
Equity shares		
At the beginning of the period	8,028	8,028
Repurchase of equity shares for the purposes of an incentive plan	6,902	-
At the end of the period	14,930	8,028
Shares		
At the beginning of the period	-	-
At the end of the period	-	-
SHARE CAPITAL	2015-12-31	2014-12-31
Nominal value per share	0,50	0,50
Share capital	740	740

Note 11 Equity shares

EQUITY SHARES			
As of 31.12.2015 and 31.12.2014	Number of shares	Value at purchase prices	Purpose of purchase
	14,930	102	Article 362 section 1 item 8 of the Commercial Companies Code
TOTAL	14,930	102	0

Between 2009 and 2014, 14,930 equity shares were repurchased for the purpose of the company's incentive plan for its managerial personnel. The management board was authorised to purchase equity shares by way of resolution no. 17 of 18 May 2009, pursuant to Article 362 par. 1 item 8 of the Commercial Companies Code, and the authorisation expired on 18 May 2014.

On 25 June 2015, by way of resolution no. 19 of Quantum software S.A.'s Ordinary General Shareholders' Meeting, another authorisation was granted to the Issuer's Management Board to purchase equity shares (legal basis: Article 362 § 1 item 5 of the Commercial Companies Code), and according to Article 362 § 4 of the CCC, the authorisation also includes a consent to the purchase of equity shares by a subsidiary.

Note 12 Reserve capital, supplementary capital and revaluation reserve

	AS OF 31 DECEMBER 2015									
	Share premium	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
Opening balance	10,466	-	818	-	-	-	-	-	-70	11,214
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-
Opening balance after corrections (restated)	10,466	-	818	-	-	-	-	-	-70	11,214
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of	-	-	-	-	-	-	-	-	136	136

foreign operations										
Distribution of profit	-1,676	284	-	-	-	-	-	-	-	-1,392
Issue of share capital	-	16	-	-	-	-	-	-	-	16
Dividend	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains/losses	-	-3	-	-	-	-	-	-	-	-3
Reclassification of reserve capital to supplementary capital	887	-69	-818	-	-	-	-	-	-	-
Supplementary capital	-	-177	-	-	-	-	-	-	-	-177
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-
Closing balance	9,677	51	-	-	-	-	-	-	66	9,794

	AS OF 31 DECEMBER 2014									
	Share premium	Supplementary capital	Reserve capital	Reserve capital due to foreign exchange gains/losses	Reserve capital due to cash flow hedges	PP&E revaluation reserve	Revaluation reserve for intangible assets	Revaluation reserve for financial assets available for sale	Foreign exchange gains/losses on translation	Total
Opening balance	11,442	745	911	-	-	-	-	-	-81	13,017
Changes in accounting principles (policy)	-	-	-	-	-	-	-	-	-	-
Corrections of fundamental errors	-	-	-	-	-	-	-	-	-	-

Opening balance after corrections (restated)	11,442	745	911	-	-	-	-	-	-81	13,017
Profit/loss on revaluation of PP&E	-	-	-	-	-	-	-	-	-	-
Profit/loss on measurement of investments available for sale recognised in equity	-	-	-	-	-	-	-	-	-	-
Profit/loss on cash flow hedges (effective portion)	-	-	-	-	-	-	-	-	-	-
Share premium	-	-	-	-	-	-	-	-	-	-
Purchase of equity shares	-	-	-	-	-	-	-	-	-	-
Reclassification to share capital and supplementary capital	-	-	-	-	-	-	-	-	-	-
FX gains/losses on measurement of foreign operations	-	-	-	-	-	-	-	-	-	-
Distribution of profit	-976	-793	-94	-	-	-	-	-	-	-1,863
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains/losses	-	-	-	-	-	-	-	-	11	11
Supplementary capital	-	48	1	-	-	-	-	-	-	49
Income tax related to items presented in other comprehensive income	-	-	-	-	-	-	-	-	-	-
Closing balance	10,466	-	818	-	-	-	-	-	-70	11,214

The reserve capital was created in connection with the adopted resolution on the repurchase of equity shares for the purpose of an incentive plan for key management personnel. In 2015, the General Shareholders Meeting passed a resolution on releasing the reserve capital and moving the funds to the supplementary capital.

Note 13 Reserve capital due to foreign exchange gains/losses on translation

	as of 31.12.2015	
	Reserve capital due to foreign exchange gains/losses on translation	Total
Opening balance	-70	-
Foreign exchange gains/losses on translation of foreign operations	136	136
Income tax on gains from translation of foreign operations	-	-
Loss on instrument hedging a foreign operation's net investment	-	-
Income tax related to loss on instrument hedging foreign operations' net assets	-	-
Gains/losses reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses in connection with the sale of a foreign operation	-	-
Gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Other	-	-
Closing balance	66	-

	as of 31.12.2014	
	Reserve capital due to foreign exchange gains/losses on translation	Total
Opening balance	-120	-120
Foreign exchange gains/losses on translation of foreign operations	50	50
Income tax on gains from translation of foreign operations	-	-
Loss on instrument hedging a foreign operation's net investment	-	-
Income tax related to loss on instrument hedging foreign operations' net assets	-	-
Gains/losses reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses in connection with the sale of a foreign operation	-	-
Gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Deferred tax related to gains/losses on hedging instrument reclassified to result in connection with the sale of a foreign operation	-	-
Other	-	-
Closing balance	-70	-

Note 14 Non-controlling interests

	as of 31.12.2015	
	Reserve capital due to foreign exchange gains/losses on translation	Total
Opening balance	41	41
Share of profit during the year	37	37
Other increases	64	64
Other decreases	-122	-122
Closing balance		
	as of 31.12.2014	
	Reserve capital due to foreign exchange gains/losses on translation	Total
Opening balance	41	41
Share of profit during the year	-65	-65
Other increases	65	65
Other decreases	-	-

Closing balance	41	41
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Note 15 Provisions

PROVISIONS					
	AS OF 31 DECEMBER 2015				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
At the beginning of the period, including:	-	-	236	-	236
<i>Short-term, at the beginning of the period</i>	-	-	6	-	6
<i>Long-term, at the beginning of the period</i>	-	-	230	-	230
Increases	-	-	-	-	-
Created in the period and increase in existing ones	-	-	-	-	-
Transferred as part of the business transfer	-	-	-	-	-
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	-	-	-
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Transferred as part of the business transfer	-	-	-	-	-
Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-

Discount rate adjustment	-	-	-	-	-
At the end of the period, including:	-	-	236	-	236
<i>Short-term, at the end of the period</i>	-	-	6	-	6
<i>Long-term, at the end of the period</i>	-	-	230	-	230

PROVISIONS					
	AS OF 31 DECEMBER 2014				
	Provisions for repairs under guarantee	Restructuring provisions	Provisions for employee and similar benefits	Other provisions	Total
At the beginning of the period, including:	-	-	192	-	192
<i>Short-term, at the beginning of the period</i>	-	-	4	-	4
<i>Long-term, at the beginning of the period</i>	-	-	188	-	188
Increases	-	-	236	-	236
Created in the period and increase in existing ones	-	-	44	-	44
Transferred as part of the business transfer	-	-	192	-	192
Purchased as part of business combinations	-	-	-	-	-
Decreases	-	-	192	-	192
Used during the year	-	-	-	-	-
Released but not used	-	-	-	-	-
Transferred as part of the business transfer	-	-	192	-	192

Adjustment for net foreign exchange gains/losses on translation	-	-	-	-	-
Discount rate adjustment	-	-	-	-	-
At the end of the period, including:	-	-	236	-	236
<i>Short-term, at the end of the period</i>	-	-	6	-	6
<i>Long-term, at the end of the period</i>	-	-	230	-	230

Provisions for employee benefits are created based on an actuarial measurement performed once a year as of the last balance sheet date.

Note 16 Bank loans and borrowings

In 2015, there were no material changes in bank loans and borrowings. The Group companies did not raise any new debt of this type and the existing debt was repaid according to repayment schedules and agreements in force.

Securities remained unchanged.

Note 17 Other financial liabilities

LIABILITIES DUE TO FINANCE LEASE AGREEMENTS				
FUTURE MINIMUM LEASE FEES AND NET PRESENT VALUE OF MINIMUM LEASE FEES				
	31 DECEMBER 2015		31 DECEMBER 2014	
	Minimum fees	Present value of minimum fees	Minimum fees	Present value of minimum fees
up to 1 year	136	134	181	171
1 to 5 years	93	93	63	61
over 5 years	-	-	-	-
Total	229	227	244	232

As of 31 December 2015, Quantum Qguar was bound by three car lease agreements in the total amount of PLN 239,706.70. As of 31 December 2015, the outstanding amount of the liability was PLN 160,851.03.

Quantum I-Services concluded a car lease agreement in the amount of PLN 99,752.85. As of 31 December 2015, the outstanding amount of the liability was PLN 61,850.57.

Quantum Brasil concluded a car lease agreement in the amount of PLN 49,913.01. As of 31 December 2015, the outstanding amount of the liability was PLN 7,097.54.

Note 18 Trade liabilities

TRADE LIABILITIES	2015-12-31	2014-12-31
Trade liabilities due to related parties	-	-
Trade liabilities due to other parties	1,864	1,466
Total	1,864	1,466

Note 19 Other liabilities and accruals

OTHER LIABILITIES AND ACCRUALS	2015-12-31	2014-12-31
Liabilities due to subsidiaries:	-	-
- long-term	-	-
- short-term	-	-
Liabilities due to related parties:	-	-
- long-term	-	-
- short-term	-	-
Advance payments:	-	-
- long-term	-	-
- short-term	-	-
Other liabilities:	796	1,094
- long-term	-	-
- short-term	796	1,094
Accruals:	14	27
- long-term	-	-
- short-term	14	27
Deferred revenue:	-	-
- long-term	-	-
- short-term	-	-
Total, including:	810	1,121
- long-term	-	-
- short-term	810	1,121

Other liabilities include:		
Taxes, customs duties, insurance and other services	713	986
Payroll	15	31
Dividends	-	-
Other liabilities	67	56
Settlement of special purpose funds	1	21
Total	796	1,094

Accruals include:		
settlement of subsidy received – within 12 months	-	-
settlement of subsidy received – over 12 months	-	-
settlement of long-term contracts	-	-
Other accruals	-	-
inter-period cost settlement	14	27
Total	14	27

Note 20 Revenue from sale of products, goods and materials

REVENUE FROM THE SALE OF PRODUCTS, GOODS AND MATERIALS						
	Continued operations		Discontinued operations		Total	
	2015-12-31	2014-12-31	2015-12-31	2014-12-31	2015-12-31	2014-12-31
Revenue from sale of products	2,299	1,718	-	-	2,299	1,718
Revenue from sale of services	18,843	19,595	-	-	18,843	19,595
Revenue from sale of materials	-	-	-	-	-	-
Revenue from sale of goods	3,472	4,046	-	-	3,472	4,046
TOTAL	24,614	25,359	-	-	14	25,359
including: non-pecuniary revenue from exchange of goods or services	-	-	-	-	-	-

In 2015, the Quantum Capital Group recorded revenue on its core business in the amount of PLN 24,623 thousand, which means nearly a 3% decrease compared to last year's revenue.

The sale of goods is the company's auxiliary business, and related to specific orders as part of the performance of agreements with counterparties.

Note 21 Costs by type

COSTS BY TYPE	2015-12-31	2014-12-31
Depreciation/amortisation of PP&E and intangible assets	1,372	1,650
Employee benefit costs	10,137	9,582
Consumption of raw materials and energy	366	344
Costs of third-party services	6,854	7,159
Costs of taxes and charges	148	132
Other costs	624	1,277
Change in the balance of products and work-in-progress	-	-
Value of goods sold	3,070	3,614
TOTAL	22,571	23,758
Selling costs	2,110	2,248
General administrative expenses	3,256	4,308
Costs of products, goods and materials sold	17,205	17,202
TOTAL	22,571	23,758
including: minimum lease fees recognised as operating lease costs	-	-

EMPLOYEE BENEFIT COSTS	2015-12-31	2014-12-31
Costs of remuneration	8,473	7,982
Social security costs	1,504	1,423
Costs of defined contribution plans	-	-
Costs of defined benefit plans, including:	-	-
Costs of other long-term employee benefits	-	-
Costs of benefits due to termination of employment	-	-
Costs of retirement benefits	-	-
Other benefits	160	177
Other post-employment benefits	-	-
Costs of employee benefits in the form of equity shares	-	-
TOTAL	10,137	9,582

RESEARCH AND DEVELOPMENT COSTS	2015-12-31	2014-12-31
Depreciation/amortisation	659	958
Consumption of raw materials and auxiliary materials		-
Costs of third-party services		-
Other costs		-
TOTAL	659	958

Note 22 Other revenue and expenses

OTHER REVENUE	2015-12-31	2014-12-31
State subsidies	-	-
Profit on sale of property, plant and equipment	19	31
Reversal of impairment losses on receivables	644	-
Reversal of impairment losses on inventory	-	-
Reversal of impairment losses on intangible assets	-	-
Reversal of impairment losses on PP&E	-	-
Reversal of impairment losses on investment property	-	-
Release of other provisions	-	-
Release of provision for company restructuring costs	-	-
Profit on occasional purchase	-	-
Reimbursement of court costs	-	-
Refund of compensation	-	-
Differences from balance sheet measurement	-	-
Donations, fines and damages received	2	37
Adjustment of contributions to Labour Fund for previous years	-	-
Reimbursement of insurance policy premiums	-	-
Redemption of a portion of interests	-	-
Transfer of business – goodwill	-	264
Other	18	28
TOTAL	683	360
including: non-pecuniary revenue from exchange of goods or services	-	-

OTHER EXPENSES	2015-12-31	2014-31-12
Loss on sale of property, plant and equipment	-	138
Provision for guarantee repairs	-	-
Direct expenses (including renovation and maintenance) due to investment property rented out	-	-
Accumulated loss on revaluation of investment properties to fair value	-	-
Impairment losses on receivables	13	55
Impairment losses on inventory	8	25
Impairment losses on intangible assets	-	-
Impairment losses on property, plant and equipment	-	-
Impairment losses on investment properties	-	-
Provision for company restructuring costs	-	-
Provision for expected losses	-	-
Provision for expenses	-	-
Costs of court proceedings	-	-
Compensations for dismissed employees	-	-
Expenses related to acquisition of other parties	-	-
Expenses of maintaining property investment	-	-
Losses, damages and fines	-	-
Donations	3	-
Liquidation of current assets	-	-
Subsidies	-	-
Loss on the sale of claims	445	-
Other	6	32
TOTAL	475	250

Note 23 Financial revenue and expenses

FINANCIAL REVENUE	2015-12-31	2014-12-31
Interest revenue	153	149
Dividend revenue	-	-
Investment revenue	-	-
Foreign exchange gains	-	-
Interest charged on receivables	-	-
FX hedges (forwards)	-	-
Settlement of income tax upon transfer of business	-	233
Other	2	-
Reversal of impairment losses on financial assets, including:	42	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	42	-
hedging instruments	-	-
Profit on change in the fair value of financial instruments	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
TOTAL	197	382

FINANCIAL EXPENSES	2015-12-31	2014-12-31
Costs of interest, including:	35	16
bank loans	-	-
borrowings	32	-
other	-	7
state budget and other interest	3	9
Financial expenses under finance lease agreements	3	26
Provision for outstanding interest	-	-
Loss on sale of investments	-	-
Foreign exchange losses	447	553
Profit/loss on sale of interests in subsidiary	-	26
Remittance of borrowing and interest	-	-

Other	-	9
Impairment losses on financial assets, including:	228	994
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	228	994
hedging instruments	-	-
Losses on change in the fair value of financial instruments, including:	-	-
assets available for sale	-	-
financial assets and liabilities measured at fair value through the profit and loss account	-	-
hedging instruments	-	-
TOTAL	713	1 624

Note 24 Consolidated earnings per share

CONSOLIDATED EARNINGS PER SHARE	2015-12-31	2014-12-31
Consolidated net profit for the reporting period attributable to:	1,499	414
Shareholders of the parent	1,463	483
Non-controlling interests	36	-69

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (BASIC)						
Item	31 December 2015			31 December 2014		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Consolidated net profit/loss of the shareholders of the parent company for the reporting period	1,463	-	1,463	483	-	483
Dividends on preference shares not subject to redemption (-)	-	-	-	-	-	-
Total	1,463	-	1,463	483	-	483

WEIGHTED AVERAGE ORDINARY SHARES	2015-12-31	2014-12-31
<i>in thousands of shares</i>		
Weighted average number of shares at the beginning of the period	1,480,757	1,480,757
Weighted average number of ordinary shares at the end of the period	1,480,757	1,480,757

CONSOLIDATED BASIC NET EARNINGS PER SHARE	2015-12-31	2014-12-31
on continued and discontinued operations	0,99	0,33
on continued operations	0,99	0,33

CONSOLIDATED NET PROFIT OF ORDINARY SHAREHOLDERS OF THE PARENT COMPANY (DILUTED)						
Item	31 December 2015			31 December 2014		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Consolidated net profit/loss of ordinary shareholders of the parent company (basic)	1,463	-	1,463	483	-	483
Interest on convertible bonds, after taxes	-	-	-	-	-	-
Consolidated net profit/loss of ordinary shareholders of the parent company (diluted)	1,463	-	1,463	483	-	483

WEIGHTED AVERAGE ORDINARY SHARES (DILUTED)	2015-12-31	2014-12-31
<i>in thousands of shares</i>		
Weighted average ordinary shares	1,480,757	1,480,757
Effect of conversion of convertible bonds	-	-
Effect of the issue of options on shares	-	-
Weighted average number of ordinary shares at the end of the period (diluted)	1,480,757	1,480,757

CONSOLIDATED DILUTED NET EARNINGS PER SHARE	2015-12-31	2014-12-31
on continued and discontinued operations	0,99	0,33
on continued operations	0,99	0,33

Note 25 Information on operating segments

The Company does not identify product segments because it is not possible to identify assets and liabilities corresponding to individual types of products and, consequently, the Company does not maintain records allowing for the identification of operating segments. The Company presents sales categorised into products, services and goods (note 20) and by geographical areas. The Company does not present information on major groups of customers because such a situation is not applicable.

2015-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	19,681	*
Total foreign sales	4,933	*
including:		
Germany	1,833	-
Ukraine	1,279	-
Russia	406	-
Belarus	370	-
Hungary	194	-
Czech Republic	85	-
UK	107	-
Romania	85	-
Ecuador	126	-
Brasil	340	-
Other	108	-
TOTAL	24,614	-

2014-12-31		
INFORMATION ON GEOGRAPHICAL AREAS	Revenue	Non-current assets
Domestic sales	20,437	*
Total foreign sales	4,922	*
including:		
Germany	924	-
Ukraine	1,479	-
Belarus	611	-
Russia	335	-
UK	53	
Ecuador	155	
Romania	12	
Hungary	163	-
Czech Republic	63	-
Spain	63	
Other	1,064	-
TOTAL	25,359	-

* Non-current assets used in the company's operating activity serve to manufacture products sold to the domestic and foreign markets.

INFORMATION ON TYPES OF PRODUCTS, SERVICES AND GOODS	2015-12-31	2014-12-31
	Revenue	Revenue
Products – licenses	2,299	1,718
Services – implementation	6,161	5,858
Services – maintenance	8,935	8,539
Services – individual projects and other services	3,282	3,426
Long-term contracts	465	1,772
Goods	3,472	4,046
TOTAL	24,614	25,359

Note 26 Transactions between related parties

TRANSACTIONS BETWEEN RELATED PARTIES			
Company	Transaction type	Transaction value in PLN	Transaction value in foreign currency
Quantum Mobile Solutions sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	50	-
Quantum I-Services sp. z o.o.	Sale of services to Quantum Qguar sp. z o.o.	539	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum International, Ukraine	236	-
Quantum Qguar sp. z o.o.	Sale of goods to Quantum International, Ukraine	13	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum International, Russia	23	-
Quantum Qguar sp. z o.o.	Sale of services to Edisonda sp. z o.o.	7	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum software S.A.	387	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum I-Services sp. z o.o.	100	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum East sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Sale of services to Quantum Mobile Solutions sp. z o.o.	-	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowing granted to Quantum East sp. z o.o.	55	-
Quantum East sp. z o.o.	Interest accrued on borrowing granted to Quantum International, Russia	40	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowing granted to Edisonda sp. z o.o.	16	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowing granted to Quantum Brasil	23	-
Quantum Qguar sp. z o.o.	Interest accrued on borrowing granted to Quantum I-Services	45	-
Quantum Qguar sp. z o.o.	Borrowing granted to Quantum East	7	-
Quantum I-Services sp. z o.o.	Repayment of borrowing plus interest by a member of management personnel	154	-
Quantum Qguar sp. z o.o.	Repayment of borrowing plus interest by Quantum I-Services	150	-
Quantum I-Services sp. z o.o.	Purchase of interests in Quantum Mobile Solutions sp. z o.o.	2	-

AMOUNTS DUE TO AND FROM RELATED PARTIES AS OF 31.12.2015			
Company	Due from/to	Amount of receivables in PLN	Amount of liabilities in PLN
Quantum software S.A.	Quantum I-Services sp. z o.o.	-	2
Quantum software S.A.	Quantum Mobile Solutions sp. z o.o.	-	1
Quantum software S.A.	Quantum International Ukraine	42	-
Quantum Qguar sp. z o.o.	Quantum Mobile Solutions sp. z o.o.	-	61
Quantum Qguar sp. z o.o.	Edisonda sp. z o.o.	2	-
Quantum Qguar sp. z o.o.	Quantum International Ukraine	215	-
Quantum Qguar sp. z o.o.	Quantum International Russia	158	-
Quantum Qguar sp. z o.o.	Quantum I-Services sp. z o.o.	1	110
Quantum Qguar sp. z o.o.	Quantum software S.A.	220	-
Quantum Qguar sp. z o.o.	Quantum East sp. z o.o.	-	-

Note 27 Construction contracts

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

CONSTRUCTION CONTRACTS IN PROGRESS	2015-12-31	2014-12-31
Total costs incurred	349	991
Total profit and loss recognised	465	1,772
Advance payments received	-	-
Security deposit	-	-
Receivables from clients under contractual works	111	116
Liabilities due to clients under contractual works	-	76

Note 28 Financial instruments

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK			
As of 31.12.2015			
	Carrying value	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	6,926	-	-11
Cash	6,380	-	-
Financial assets available for sale	-	-	-
Other financial assets	-	-	-
Borrowings granted	546	-1	-11
Financial liabilities	378	-	2
Bank loans and borrowings	151	-	-
Financial lease liabilities	227	1	2
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO INTEREST RATE RISK			
As of 31.12.2014			
	Carrying value	Increase/decrease by percentage points	Effect on the gross financial result
Financial assets	5,214	-	-9
Cash	4,802	-	-
Financial assets available for sale	-	-	-
Other financial assets	-	-	-
Borrowings granted	412	-1	-9
Financial liabilities	384	-	2
Bank loans and borrowings	152	-	-
Financial lease liabilities	232	1	2
Other financial liabilities	-	-	-

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK			
As of 31.12.2015			
	Carrying value	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
Financial assets	-	-	-
Cash in EUR	301	0%	-
Cash in USD	64	20%	13
Cash in UAH	373	-35%	-131
Cash in RUB	36	-25%	-9
Cash in BRL	27	-16%	-4
Trade and other receivables in EUR	286	0%	-
Trade and other receivables in UAH	578	-35%	-202
Trade and other receivables in RUB	10	-25%	-3
Trade and other receivables in BRL	36	-16%	-6
Financial liabilities	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	1,018	0%	-
Trade liabilities in UAH	95	-35%	-33
Trade liabilities in RUB	23	-25%	-6
Trade liabilities in BRL	16	-16%	-3

FINANCIAL INSTRUMENTS: ANALYSIS OF EXPOSURE TO FX RISK			
As of 31.12.2014			
	Carrying value (PLN '000)	Exchange rate increase/decrease in percentage points	Effect on the gross financial result
Financial assets	-	-	-
Cash in EUR	6	1.00%	1
Cash in USD	5	1.00%	1
Cash in UAH	89	-3.00%	-3
Cash in RUB	208	-10.00%	-21
Cash in BRL	79	-15.00%	-12

Trade and other receivables in EUR	267	1.00%	3
Trade and other receivables in UAH	705	-3.00%	-21
Trade and other receivables in RUB	27	-10.00%	-3
Financial liabilities	-	-	-
Overdrafts in EUR	-	-	-
Short-term loans in EUR	-	-	-
Trade liabilities in EUR	17	-1.00%	-1
Trade liabilities in UAH	84	3.00%	3
Trade liabilities in RUB	68	10.00%	7
Trade liabilities in BRL	21	15.00%	3

FAIR VALUE OF THE INDIVIDUAL CATEGORIES OF FINANCIAL INSTRUMENTS					
	Category in accordance with IAS 39*	Carrying value		Fair value	
		2015-12-31	2014-12-31	2015-12-31	2014-12-31
Financial assets	-	13,509	11,881	13,509	11,881
Cash	measured at fair value through P&L	6,380	4,802	6,380	4,802
Trade and other receivables	borrowings and receivables	6,563	6,645	6,563	6,645
Interest receivable due to borrowings granted	borrowings and receivables	546	412	546	412
Financial assets available for sale	available for sale	20	22	20	22
Financial liabilities	-	3,052	2,971	3,052	2,971
Financial lease liabilities	financial liabilities at amortised cost	227	232	227	232
Trade and other liabilities	financial liabilities at amortised cost	2,674	2,587	2,674	2,587
Short-term bank loans	financial liabilities at amortised cost	151	152	151	152

ITEMS OF REVENUE, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31.12.2015				
	Category in accordance with IAS 39*	Revenue/expenses due to interest	Foreign exchange gains/losses	Release/recognition of write-downs	Sales profit/loss
Financial assets		153	-12	-23	-
Cash	measured at fair value through P&L	124	-1	-	-
Trade and other receivables	borrowings and receivables	-	-11	-	-
Interest receivable due to borrowings granted	borrowings and receivables	29	-	-23	-
Financial assets available for sale	available for sale	-	-	-	-
Financial liabilities		-38	-	-	-
Financial lease liabilities	financial liabilities at amortised cost	-3	-	-	-
Trade and other liabilities	financial liabilities at amortised cost	-35	-	-	-
Short-term bank loans	financial liabilities at amortised cost	-	-	-	-

ITEMS OF REVENUE, EXPENSES, PROFIT AND LOSS RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME, BROKEN DOWN INTO CATEGORIES OF FINANCIAL INSTRUMENTS					
FOR THE PERIOD	31.12.2014				
	Category in accordance with IAS 39*	Revenue/expenses due to interest	Foreign exchange gains/losses	Release/recognition of write-downs	Sales profit/loss
Financial assets		149	3	-994	-
Cash	measured at fair value through P&L	77	1	-	-
Trade and other receivables	borrowings and receivables	-	2	-	-
Interest receivable due to borrowings granted	borrowings and receivables	72	-	-994	-
Financial assets available for sale	available for sale	-	-	-	-

Financial liabilities	-	-42	-	-	-
Financial lease liabilities	financial liabilities at amortised cost	-26	-	-	-
Trade and other liabilities	financial liabilities at amortised cost	-16	-	-	-
Short-term bank loans	financial liabilities at amortised cost	-	-	-	-

Note 29 Explanations to the cash flow statement

Explanations to the cash flow statement	2015	2014
Foreign exchange gains (losses) disclosed in the cash flow statement result from the following:	296	114
- foreign exchange gains/losses due to measurement of cash	-1	-1
- unrealised foreign exchange gains/losses on loans and borrowings	59	-85
- realised foreign exchange gains/losses on loans and borrowings	-	-
- foreign exchange gains/losses on translation of financial statements	238	200
Interest and profit sharing (dividends), including:	-112	-101
- received interest on borrowings granted	-8	-7
- received interest on cash in bank and deposits	-102	-
- received interest on lease instalments	-	-
- interest paid on loans	-	-
- interest paid on borrowings	45	-
- interest paid on debt securities	-	-
- interest paid on lease liabilities	6	26
- commissions paid on debt securities	-	-
- dividends received	-	-
- interest accrued on borrowings granted	-223	-394
- accrued interest on loans and borrowings raised	167	238
- interest accrued on debt securities	-	-
- other interest	3	36
Investment profit (loss) due to:	-19	-452
- revenue from sales of property, plant and equipment, and investment real property	-50	-87

- revenue from sales of intangible assets	-	-
- prime cost of the sales of property, plant and equipment, and investment real property	31	194
- prime cost of the sales of intangible assets	-	-
- liquidation costs of property, plant and equipment	-	-
- revenue from sales of shares and interests	-	-
- prime cost of the sale of shares and interests	-	22
- write-off for interests	-	-581
Movements in receivables from the following items:	95	-1,505
- movement in the balance of short-term receivables resulting from the balance sheet	83	-1,297
- movement in the balance of long-term receivables resulting from the balance sheet	10	4
- adjustment for movement in dividend receivables	-	-
- adjustment for movement in receivables from the purchase of PP&E and investment real property	-	-
- adjustment for movement in receivables from the sale of intangible assets	-	-
- adjustment for movement in receivables from the sale of financial investments	-	-
- adjustment for movement in receivables from bank's guarantee deposits	-	-
- other adjustments	2	-212
Movements in liabilities, except for loans and borrowings, resulting from the following:	-693	599
- movement in short-term trade and other liabilities	-513	162
- movement in other long-term liabilities	-	159
- adjustment for movement in liability due to unpaid dividend	-	-
- adjustment for movement in liabilities due to the purchase of PP&E	-158	-40
- adjustment for movement in liabilities due to the purchase of financial assets	-	-
- adjustment for movement in lease liability	-5	140
- adjustment for movement in liability due to sureties issued to subsidiaries	-	-
- other adjustments	-17	178
Income tax paid	-468	-281
- income tax recognised in profit and loss account	-	-
- adjustment for movement in deferred income tax assets	-	-
- adjustment for movement in income tax receivables	-	-
- adjustment for movement in deferred income tax provision	-	-
- adjustment for movement in income tax liabilities	-	-

- adjustment for deferred income tax on changes in equity	-	-
- income tax paid	-468	-281
"Other adjustments" include:	95	825
- revaluation of property, plant and equipment (positive measurement)	-	-
- revaluation of property, plant and equipment (write-down)	-	-
- revaluation of shares and interest (positive measurement)	-	-
- revaluation of shares and interest (write-down)	-	-
- revaluation of borrowings granted (write-down)	95	825
- revaluation of financial instruments	-	-
- revaluation of sureties	-	-
- conversion of cash deposits to financial assets	-	-
- other	-	-
Purchase of PP&E and intangible assets – investing activities	273	483
- movement in PP&E resulting from the balance sheet	-136	187
- movement in investment real property resulting from the balance sheet	-	-
- movement in intangible assets resulting from the balance sheet	-772	-1,439
- movement in the above assets in assets for sale	-	-
- amortisation/depreciation for the reporting period resulting from the profit and loss account	1,371	1,650
- prime cost of tangible assets, investment real property and intangible assets sold	-32	195
- costs of liquidated tangible assets	-	-
- impairment losses/reversed impairment loss on the above assets	-	-
- measurement of the above non-current assets	-	-
- other	-	-
- adjustment for advances on the purchase of tangible assets and intangible assets	-	-
- adjustment for investment liabilities (purchase)	-158	-40
- other adjustments	-	-70
- transfer of assets in an organised part of the business to another company	-	-

Costs of services provided by employees/management personnel	31 December 2015	31 December 2014
Costs of scheme settled with equity instruments	-	-
Costs of scheme settled with cash	-	-

Total costs of share-based/option-based payment schemes	-	-
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Note 30 – Remuneration of the Group’s senior management

Management Board of the parent company	2015	2014
Short-term employee benefits (remunerations and surcharges)	246	439
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	246	439

Supervisory Board of the parent company	2015	2014
Short-term employee benefits (remunerations and surcharges)	28	37
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	28	37

Management board of subsidiaries	2015	2014
Short-term employee benefits (remunerations and surcharges)	603	470
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	603	470

Supervisory Board of subsidiaries	2015	2014
Short-term employee benefits (remunerations and surcharges)	0	0
Anniversary benefits and retirement gratuities	-	-

Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	0	0

Other key management personnel	2015	2014
Short-term employee benefits (remunerations and surcharges)	596	405
Anniversary benefits and retirement gratuities	-	-
Post-employment benefits	-	-
Benefits due to termination of employment	-	-
Employee benefits in the form of equity shares	-	-
Total	596	405

	2015	2014
Management Board	246	439
Supervisory Board	28	37
Management Board – subsidiaries or associates	603	470
Supervisory Board – subsidiaries or associates	0	0
Total	877	946
Other key management personnel	596	405

Note 31 Capital management

	2015	2014
Interest-bearing loans, borrowings and bonds	378	385
Trade and other liabilities	2,715	2,704
Less cash and cash equivalents	-6,380	-4,802
Net debt	-3,287	-1,713
Convertible preference shares	-	-
Equity	12,749	12,202
Reserve capital on unrealised net earnings	-	-
Total capital	12,749	12,202
Capital and net debt	9,462	10,489

Leverage ratio	-0.35	-0.16
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Note 32 Employment in the Capital Group

EMPLOYMENT IN QS S.A.'S CAPITAL GROUP	Year ended on 31 December 2015	Year ended on 31 December 2014
Management Board of the parent company	4	4
Management Boards of the Group companies (*)	19	17
White-collar workers/Administration	136	132
Blue-collar workers	0	0

Note 33 Principles of financial risk management

The Group's financial situation depends on the macroeconomic situation in Poland and in the countries where the subsidiaries operate. The financial result achieved by the Company directly and indirectly depends on, among others: the GDP growth dynamics, inflation, national monetary and tax policy, business investments, household income and consumer demand. All of the aforesaid factors as well as the direction and level of changes influence the fulfilment of tasks planned by the Group companies. The economic growth translates into the revenue of companies operating in particular regions and industries. Consequently, they adjust their capital expenditures, including development, through improvement or purchase of computer hardware and appropriate software. The companies from the Quantum Group, as IT systems providers, may directly experience the consequences of changed budgets allocated by companies for computerisation.

Quantum Software S.A.'s Group is exposed to several major risks related to the management of financial instruments:

- FX risk,
- interest rate risk,
- liquidity risk.

The Management Boards of the Group companies verify and reconcile the principles for managing each risk; these principles are discussed below.

1) Risk of variations of foreign currencies to Group company currencies exchange rate

The Group concludes export transactions in foreign currencies (mainly in EUR). Changing foreign exchange rates may result in worse-than-expected results. Foreign exchange rate variations influence the financial result through the following:

- changes in the value of export sales and costs expressed in PLN,
- realised foreign exchange gains/losses occurring between the date of sales or purchase and the date of payment of receivables or liabilities,
- unrealised foreign exchange gains/losses from the measurement of settlements as of the balance sheet date.

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

2) Risk of changing market interest rates

Changing market interest rates may also adversely affect the Group's financial performance.

The Quantum software S.A. Group is exposed to this risk in connection with changing amount of interest on the loans granted to the Group companies based on variable interest rates as well as changing interest under lease agreements.

The risk of changing interest rates occurs and is recognised when a transaction with a variable interest rate is concluded. In order to mitigate this risk, the Group attempts to avoid raising loans with variable interest rates as well as collects and analyses market information about the current exposure to the risk of changing interest rates.

3) Liquidity risk

The Group regularly monitors the risk linked to the deficit of funds by using a tool for periodic liquidity planning. This tool takes into consideration maturities/payment dates for investments as well as financial assets and forecast operating cash flows.

Note 28 analyses the Group's exposure to FX and changing interest rate risks.

Note 34 Contingent liabilities

As of 31 December 2015, there are no contingent liabilities in the Group.

Note 35 Events after the balance sheet date

Between 29 December 2015 and 15 January 2016, the brokerage firm BDM S.A. announced a tender offer for the repurchase of Quantum software S.A.'s equity shares. As a result of the announcement, the subsidiary Quantum Qguar sp. z o.o. purchased 150,386 of the Issuer's equity shares. The purchase of the equity shares by the subsidiary Quantum Qguar sp. z o.o.

was based on resolution no. 19 of Quantum software S.A.'s Ordinary GSM of 25 June 2015, which authorises Quantum software S.A.'s Management Board to repurchase the equity shares, and based on Article 362 § 4 of the Commercial Companies Code, which authorises the subsidiary to purchase the Issuer's equity shares. Detailed purchase terms are presented in current report no. 2/2016.

Note 36 Differences between the financial results disclosed in the report and forecasts published earlier

The Quantum software S.A. Capital Group did not publish any result forecasts for 2015 and for the comparable year 2014.

Note 37 Information on sureties and guarantees granted and received

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

Note 38 Seasonal and cyclical nature of business

The Quantum software S.A. Capital Group is not significantly affected by any seasonal factors. Sales revenue in the initial three quarters of the year is subject to slight variations, while Q4 revenue is usually higher because a large portion of the revenue is generated under contracts which are to be completed in Q4, as businesses buy more at the end of the year. Concerns are frequently forced to realise the budgets by the end of the year. On the other hand, the cyclical nature of business is a significant factor because half of the company's revenue comes from service agreements (long-term maintenance agreements).

Note 39 Discontinued operations

In 2015 and in the comparable period, no operations were discontinued.

Note 40 Agreements binding on managerial and supervisory personnel and their relatives

According to the information available to Quantum software S.A., as of 31 December 2015, Tomasz Hatala, a member of the Management Board of Quantum software S.A., holds an unsettled borrowing from the subsidiary Quantum Qguar sp. z o.o., amounting to PLN 50,297.26. This borrowing is described in note 4.

Note 41 Other transactions with managerial and supervisory personnel

According to the information available to the Management Boards of the Quantum software S.A group companies, as of the submission date of the statements, there are no transactions with managerial and supervisory personnel of the companies.

Note 42 Information on the remuneration of the entity authorised to audit financial statements

2015			
ENTITY AUTHORISED TO AUDIT	AGREEMENT SIGNING DATE	SUBJECT OF THE AUDIT	REMUNERATION
WBS Audyty sp. z o.o.	14.07.2015	Review of separate interim financial statements	PLN 4,000.00
WBS Audyty sp. z o.o.	14.07.2015	Review of consolidated interim financial statements	PLN 4,000.00
WBS Audyty sp. z o.o.	20.11.2015	Audit of separate and consolidated financial statements for 2015	PLN 14,000.00
WBS Audyty Sp. z o.o.	01.12.2015	Audit of separate financial statements for 2015	PLN 3,000.00

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

The financial statements were approved by the Management Board and signed by all Members of the Management Board on 18 March 2016.

Signatures of the Management Board Members	Person responsible for book-keeping
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Tomasz Hatala

Monika Kuś, Chief Accountant

Bogusław Ożóg

Marek Jędra

Tomasz Mnich