



**REPORT
OPTEAM SPÓŁKA AKCYJNA
FOR THE FIRST QUARTER OF 2019**

including

**CONDENSED QUARTERLY FINANCIAL STATEMENT
FOR THE PERIOD OF 1 JANUARY 2019 – 31 MARCH 2019**

(excerpt)

**DRAWN UP IN COMPLIANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS**

(financial data not audited)

TAJĘCINA, 9 MAY 2019

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A. Selected financial data of the quarterly financial statement for three months of 2019 of OPTeam SA

No.	Selected financial data	in 1000s PLN		in 1000s EUR	
		from 01.01.2019 to 31.03.2019	from 01.01.2018 to 31.03.2018	from 01.01.2019 to 31.03.2019	from 01.01.2018 to 31.03.2018
I	Net sales of products, goods and materials	10 661	13 046	2 481	3 122
II	Sales profit (loss)	-1 853	-819	-431	-196
III	Operating profit (loss)	-1 618	-643	-376	-154
IV	Earnings (loss) before tax	-1 669	-660	-388	-158
V	Net profit (loss)	-1 670	-668	-389	-160
VI	Net cash flows from operating activities	2 034	635	473	152
VII	Net cash flows from investing activities	-393	-14	-91	-3
VIII	Net cash flows from financing activities	-1 617	-523	-376	-125
IX	Total net cash flows – change in cash	24	98	6	23
X	Earnings (loss) per common share (PLN / EUR)	-0.23	-0.09	-0.05	-0.02
		As of 31.03.2019	As of 31.12.2018	As of 31.03.2019	As of 31.12.2018
XI	Total assets	42 494	48 102	9 879	11 533
XII	Long-term liabilities and provisions	6 641	7 113	1 544	1 705
XIII	Short-term liabilities and provisions	8 504	12 559	1 977	3 011
XIV	Equity	27 349	28 430	6 358	6 816
XV	Authorised capital	730	730	170	175
XVI	Weighted average number of shares	7 299 666	7 299 666	7 299 666	7 300 000
XVII	Book value per common share (PLN/ EUR)	3.75	3.89	0.87	0.93

Selected financial data presented in the financial statement were converted to EUR using the following approach:

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date

on 31 March 2019, 1 EUR = PLN 4.3013

on 31 December 2018, 1 EUR = PLN 4.3000

- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period

in the period from 1 January 2019 to 31 March 2019, 1 EUR = PLN 4.2978

in the period from 1 January 2018 to 31 March 2018, 1 EUR = PLN 4.1784

***B. Interim condensed financial statement of
OPTeam SA for the period of three months
ending on 31 March 2019.***

B.1. Balance sheet

ASSETS	As of 31.03.2019	As of 31.12.2018	As of 31.03.2018
A. Fixed assets	32 754 670.40	33 090 792.92	31 597 003.39
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 962 810.91	3 340 897.39	4 513 736.47
3. Tangible assets	16 168 086.71	16 474 321.66	15 898 469.07
4. Investment real estate	-	-	-
5. Long-term receivables	111 533.36	118 606.74	94 738.47
6. Investment in subsidiaries	10 308 951.14	9 944 112.80	10 217 636.11
7. Financial assets	2 835 148.48	2 835 148.48	400 000.00
8. Deferred income tax assets	183 945.81	193 511.86	288 229.28
9. Other accruals	-	-	-
B. Current assets	9 738 886.54	21 066 880.23	13 493 251.55
1. Inventories	1 822 272.10	2 211 125.15	2 448 842.33
2. Trade receivables	5 643 337.46	17 195 233.81	9 898 221.91
3. Contract assets	1 167 956.72	611 045.24	-
4. Other accounts receivable	29 307.48	59 735.33	99 330.72
5. Corporate taxes	-	-	-
6. Taxes, subsidies, customs duty, social insurance	92 927.36	228 121.31	106 101.40
7. Financial assets	-	-	-
8. Cash and cash equivalents	513 488.42	489 119.76	480 635.90
9. Accruals	469 597.00	272 499.63	460 119.29
C. Fixed assets for sales	-	-	-
TOTAL ASSETS	42 493 556.94	54 157 673.15	45 090 254.94
LIABILITIES			
A. Equity	27 348 704.99	29 018 890.37	27 761 733.13
1. Share capital	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	22 089 513.06	22 089 513.06	27 549 556.09
4. Capital reserve	5 626 807.38	5 626 807.38	5 611 807.38
5. Retained profit (loss)	573 665.39	- 819 822.45	- 5 460 043.03
6. Net profit (loss)	- 1 670 185.38	1 393 487.84	- 668 491.85
7. Write-offs from current year's profit	-	-	-
B. Long-term liabilities	6 640 706.78	6 832 527.49	6 961 972.01
1. Bank loans	-	-	-
2. Financial liabilities	473 229.41	528 494.96	259 527.93
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	526 606.25	537 119.60	575 560.52
6. Provisions for other liabilities	75 863.57	75 863.57	60 864.64
7. Accruals	5 565 007.55	5 691 049.36	6 066 018.92
C. Short-term liabilities	8 504 145.17	18 306 255.29	10 366 549.80
1. Bank loans	2 255 696.70	3 747 196.98	2 043 253.29
2. Financial liabilities	477 557.64	502 464.80	212 292.69
3. Trade payables	3 217 642.86	11 152 344.69	5 445 263.09
4. Contractual liabilities	513 181.23	473 853.78	-
5. Income tax and other tax liabilities	-	-	-
6. Other liabilities	1 101 244.98	1 491 573.28	1 541 499.73
7. Provisions for liabilities	434 654.66	434 654.66	599 251.60
8. Accruals	504 167.10	504 167.10	524 989.40
D. Liabilities related to fixed assets for sale	-	-	-
TOTAL LIABILITIES	42 493 556.94	54 157 673.15	45 090 254.94

B.2. Profit and loss statement

Profit and loss statement	For: from 01.01.2019 to 31.03.2019	For: from 01.01.2018 to 31.03.2018
A. Continued operations		
I. Sales of products, goods and materials, including:	10 661 247.90	13 046 431.06
1. Sales of products and services	4 965 680.25	6 747 971.23
2. Sales of goods and materials	5 695 567.65	6 298 459.83
II. Cost of products, goods and materials sold, including:	10 090 998.53	11 215 930.12
1. Cost of products and services sold	5 186 118.96	6 328 303.42
2. Cost of goods and materials sold	4 904 879.57	4 887 626.70
III. Gross sales profit (loss)	570 249.37	1 830 500.94
1. Selling expenses	1 071 864.70	1 301 526.43
2. General and administrative expenses	1 351 614.96	1 347 706.75
IV. Sales profit (loss)	-1 853 230.29	-818 732.24
1. Other operating income	363 364.61	237 240.17
2. Other operating expenses	127 717.32	61 355.27
V. Operating profit (loss)	-1 617 583.00	-642 847.34
1. Financial incomes	989.01	20 204.16
2. Financial expenses	52 775.69	37 828.89
3. Share in the net result of an associated entity valued with the equity method	0.00	0.00
VI. Earnings (loss) - before tax	-1 669 369.68	-660 472.07
1. Income tax	815.70	8 019.78
VII. Net profit (loss) from continued operations	-1 670 185.38	-668 491.85
B. Discontinued operations	0.00	0.00
I. Net profit (loss) from discontinued operations	0.00	0.00
C. Net profit (loss) for the business year	-1 670 185.38	-668 491.85
Net profit for the business year (in PLN)	-1 670 185.38	-668 491.85
Weighted average number of common shares	7 299 666	7 299 666
Earnings per common share (in PLN)	-0.23	-0.09
Diluted weighted average number of common shares	7 859 666	7 859 666
Diluted earnings per common share (in PLN)	-0.21	-0.09

* As of 31.03.2019 and 31.03.2018, OPTTEAM SA held 334 own shares

B.3. Statement of comprehensive income

Statement of comprehensive income	For: from 01.01.2019 to 31.03.2019	For: from 01.01.2018 to 31.03.2018
I. Net profit (loss)	-1 670 185.38	-668 491.85
II. Other comprehensive income	0.00	0.00
1. To be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income subject to re-classification to the financial result	0.00	0.00
2. Not to be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result	0.00	0.00
III. Total comprehensive income	-1 670 185.38	-668 491.85

B.4. Cash Flow Statement

CASH FLOW STATEMENT	For: from 01.01.2019 to 31.03.2019	For: from 01.01.2018 to 31.03.2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	-1 669 369.68	-660 472.07
II. Total adjustments (1-10)	3 703 989.98	1 295 417.76
1. Depreciation	718 105.96	677 364.17
2. Interest and profit sharing (dividends)	45 086.80	37 792.82
3. Profit (loss) from investing activities	-5 131.02	-28 489.75
4. Net change in provisions	0.00	-100 000.00
5. Net change in inventory	388 853.05	718 505.74
6. Net change in receivables	11 167 680.05	1 950 255.69
7. Net change in short-term liabilities except loans and credits	-8 285 702.68	-1 495 747.91
8. Net change in accruals	-323 139.18	-464 263.00
9. Income tax paid	-1 763.00	0.00
10. Other adjustments	0.00	0.00
III. Net cash flows from operating activities (I+/-II)	2 034 620.30	634 945.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	7 139.06	28 489.75
1. Disposal of intangible and tangible assets	7 070.30	28 489.75
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	68.76	0.00
4. Other investing inflows	0.00	0.00
II. Outflows	400 562.15	42 375.55
1. Acquisition of intangible and tangible assets	35 723.81	42 375.55
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	364 838.34	0.00
4. Other investing expenses	0.00	0.00
III. Net cash flows from investing activities (I-II)	-393 423.09	-13 885.80
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	0.00	0.00
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	0.00
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	0.00
II. Outflows	1 616 828.55	523 177.08
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	0.00	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	1 491 500.28	407 767.99
5. Redemption of debt securities	0.00	0.00
6. Due to other financial liabilities	0.00	0.00
7. Payment of liabilities under financial lease	80 172.71	77 616.27
8. Interest	45 155.56	37 792.82
9. Other financing outflow	0.00	0.00
III. Net cash flows from financing activity (I-II)	-1 616 828.55	-523 177.08
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	24 368.66	97 882.81
E. NET CHANGE IN CASH. INCLUDING	24 368.66	97 882.81
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	489 119.76	382 753.09
G. CLOSING BALANCE OF CASH (F +/- D). INCLUDING:	513 488.42	480 635.90
- with limited availability	0.00	0.00

B.5. Statement of changes in equity of OPTeam S.A.

1. Statement of changes in equity as of 31 March 2019

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Total equity
As of 1 January 2019	730 000.00	-1 095.46	22 089 513.06	5 626 807.38	573 665.39	00.00	0.00	29 018 890.37
Distribution of retained financial result, including:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	-1 670 185.38	0.00	-1 670 185.38
As of 31 March 2019	730 000.00	-1 095.46	22 089 513.06	5 626 807.38	573 665.39	-1 670 185.38	0.00	27 348 704.99

2. Statement of changes in equity of OPTeam S.A. as of 31 December 2018

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Current year's profit write-offs	Total equity
As of 1 January 2018	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	-5 460 043.03	0.00	0.00	28 430 224.98
Impact of implementation of IFRS 15 and IFRS 9	0.00	0.00	0.00	0.00	-819 822.45	0.00	0.00	- 819 822.45
As of 1 January 2018 – including implementation of IFRS 15 and IFRS 9	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	-6 279 865.48	0.00	0.00	27 610 402.53

*Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2019 to 31.03.2019
(all amounts are expressed in PLN, unless otherwise stated)*

Distribution of retained financial result	0.00	0.00	-5 460 043.03	0.00	5 460 043.03	0.00	0.00	0.00
- supplementary capital	0.00	0.00	-5 460 043.03	0.00	5 460 043.03	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	1 393 487.84	0.00	1 393 487.84
Remuneration related to the Incentive Programme for 2018, to the capital reserve	0.00	0.00	0.00	15 000.00	0.00	0.00	0.00	15 000.00
As of 31 December 2018	730 000.00	-1 095.46	22 089 513.06	5 626 807.38	- 819 822.45	1 393 487.84	0.00	29 018 890.37

3. Statement of changes in equity of OPTeam S.A. as of 31 March 2018

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Current year's profit write-offs	Total equity
As of 1 January 2018	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	-5 460 043.03	00.00	0.00	28 430 224.98
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	-668 491.85	0.00	-668 491.85
As of 31 March 2018	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	-5 460 043.03	-668 491.55	0.00	27 761 733.13

C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 31 March 2019

C.1. General information and scope of activity

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company, has been in operation since 1988, initially under the name COMFORT Sp. z o.o., and after 1992 as OPTIMUS-COMFORT Sp. z o.o. In its current legal form, the Company has been in operation since 5.05.2003. Since 11 October 2010, the Company's shares are listed on the Warsaw Stock Exchange.

OPTeam S.A. is entered into the National Court Register of Domestic Entrepreneurs at number 000160492 kept by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register. The company holds the statistical number REGON 008033000 and tax ID number NIP 813 03 34 531.

OPTeam S.A. runs its business within the Mielec SEZ pursuant to the Licence of the Industrial Development Agency no 149/ARP/2008 of 18 September 2008.

The Company's core business includes:

- software-related activities, including: systems analysis, development and programming,
- advisory services related to information technology,
- activities related to managing IT equipment,
- other services related to information and computer technologies,
- data processing, management of Internet sites (hosting) and similar activities
- wholesale of computers, fiscal devices, peripheral devices and software,
- execution of electrical installations and other construction installations,
- repair and maintenance of computers and peripheral devices, telecommunications equipment,
- non-school education.

C.2. Composition of the Management Board and Supervisory Board of the Issuer

As of the date of this Report, i.e. 9 May 2019, the **Management Board** of OPTeam S.A. was composed of:

Tomasz Ostrowski	President of the Management Board
Jacek Błahut	Vice President of the Management Board
Rafał Gnojnicki	Vice President of the Management Board

As of the date of this Report, i.e. 9 May 2019, the **Supervisory Board** of OPTeam S.A. was composed of:

Janusz Bober	Chairman of the Supervisory Board
Andrzej Pelczar	Vice Chairman of the Supervisory Board
Wiesław Zaniewicz	Secretary of the Supervisory Board
Marcin Lewandowski	Member of the Supervisory Board
Ryszard Woźniak	Member of the Supervisory Board
Wacław Irzeński	Member of the Supervisory Board
Piotr Kołodziejczyk	Member of the Supervisory Board

Within the Supervisory Board there is a 3-person Audit Committee that is composed of Marcin Lewandowski (Head), Wiesław Zaniewicz and Piotr Kołodziejczyk (Members).

C.3. Performance in the regulated market

Stock exchange	Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie S.A.] Ul. Książęca 4 00-498 Warszawa
WSE symbol	OPM
WSE sector	Information Technology
Parallel Market	5 PLUS
Indices	WIG
Depository, clearing and settlement system	National Depository for Securities [Krajowy Depozyt Papierów Wartościowych S.A. – KDPW] Ul. Książęca 4 00-498 Warszawa

C.4. Significant shareholders, share structure, changes

According to the Company's best knowledge the following shareholders held, directly or indirectly via dependent entities, more than 5% of votes at the General Meeting of Shareholders of OPTeam SA, including:

- as of the date of report, ie. 09.05.2019
- as of the date of publication of the previous report, ie. 29.04.2019 (the annual report for 2018).

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 09.05.2019		As of 29.04.2019	
Janusz Bober	1 372 523	18,80 %	1 372 523	18,80 %
Andrzej Pelczar	1 372 523	18,80 %	1 372 523	18,80 %
Ryszard Woźniak	1 386 525	18,99 %	1 386 525	18,99 %
Wacław Irzeński	1 372 523	18,80 %	1 372 523	18,80 %
ZM Invest S.A. Ropczyce	450 000	6,16 %	450 000	6,16 %
Remaining shareholders – holding less than 5% at the GMS	1 345 906	18,44 %	1 345 906	18,44 %
Total share capital	7 300 000	100,00 %	7 300 000	100,00 %

* As of 31.03.2019 and 31.03.2018, OPTTEAM SA held 334 own shares

The share structure is updated on the basis of formal notifications provided by the shareholders holding at least 5% at the GMS.

No changes to the structure of Issuer's significant packages of shares were recorded between the date of report submission (29.04.2019) and 09.05.2019.

C.5. Changes in the structure of business entity, mergers, acquisitions or disposal of subsidiaries and long-term investment

Company consolidation

In the first quarter of 2019 no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions or disposals of subsidiaries or related entities.

OPTeam received 70% of shares in the newly-established technology-based company, LLC D Sp. z o.o. with its seat in Tajęcina, that was entered into the National Court Register of Domestic Entrepreneurs at number 0000768767.

C.6. Going concern assumption

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future.

There are no circumstances indicating any threats to continuing operations by the Company in at least next 12 months upon the balance date.

C.7. Principles adopted when drawing up the report

Statement of compliance with IFRS

This interim condensed financial statement was drawn up in compliance with the requirements of *International Financial Accounting Standards* and the IFRS as approved by the European Union ("EU") for financial statements that cover the accounting year starting on 1st January 2019. These International Standards include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC").

The interim condensed financial statement for the period of three months ending 31 March 2019 was drawn up in compliance with the requirements of *International Accounting Standard 34 "Interim financial reporting"*, which was ratified by the European Union, and according to other applicable regulations.

Pursuant to the *Ordinance of the Minister of Finance of 29 March 2018 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (Journal of Laws of 2018, item 757)* the Company is obliged to publish its financial statement for the period of three months ending on 31 March 2019 which is considered to be the current interim reporting period.

This interim financial report drawn up as of and for the period of three months ending 31 March 2019 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2018, which contains a detailed specification of the accounting policy in place.

C.8. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one next quarter.

The performance of OPTeam S.A. in the next quarter shall be influenced by typical factors that affect the business operations of the Company (current portfolio of delivery contracts, efficiency of implementation, potential new contracts, product development, etc.)

The issuer does not identify new or significant factors which may have an impact on the performance of OPTeam S.A. within a time span of at least one next quarter.

C.9. Approval of publication

This quarterly condensed financial statement for the period of three months ending as of 31 March 2019 (with comparable data) was approved for publication by the Board of OPTeam S.A. on 9 May 2019.

Management Board:

Tomasz Ostrowski President of the Board

Jacek Błahut Vice President of the Board

Rafał Gnojnicki Vice President of the Board

Person responsible for drawing up this financial report

Dobrosława Rączka Finance Director –
Chief Accountant