



***FINANCIAL STATEMENT***  
***of OPTeam S.A.***  
***FOR THE YEAR 2015***

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

***(audited financial data)***

***TAJĘCINA, 15 MARCH 2016***

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## ***A. Introduction to the financial statement for 2015 of OPTeam S.A.***

### ***A.1. Identification data of the company***

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company. OPTeam 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,
- extramural education.

### ***A.2. Life of the Company***

OPTeam S.A. was established to continue until terminated.

### ***A.3. Periods covered in the financial statement and comparable figures***

This financial statement covers the period of 12 months ending 31 December 2015 and contains comparable data for the period of 12 months ending 31 December 2014.

This report has been drawn up in compliance with International Financial Reporting Standards (IFRS) for the current and comparable period.

### ***A.4. Composition of the Management Board and Supervisory Board***

During the period covered by this report, and as of the date of the financial statement approval for publication, **the Management Board** of OPTeam S.A. was composed of:

Wacław Szary	President of the Management Board
Bogdan Niziołek	Vice President of the Management Board
Ryszard Woźniak	Vice President of the Management Board

During the period covered by this report, and as of the date of the financial statement approval for publication **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	Supervisory Board Member
Andrzej Ziemiński	Supervisory Board Member

#### **A.5. Certified Auditor**

##### **SWGK Audyt Spółka z o.o.**

Ul. Wojskowa 4

60-792 Poznań.

Entered into the list of the National Board of Statutory Auditors at no 2917.

#### **A.6. Performance in the regulated market**

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

#### **A.7. Shareholders**

As of 31 December 2015, the following shareholders held a stake exceeding 5% of votes at the General Meeting of Shareholders:

<b>Shareholders</b>	<b>Number of shares and votes at the GMS</b>	<b>% share in authorised capital and overall number of votes at the GMS</b>
Janusz Bober	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %

Waclaw Szary	407 899	5.59 %
Other shareholders – holding less than 5% at the GMS	1 396 020	19.12 %
<b>Total share capital</b>	<b>7 300 000</b>	<b>100.00 %</b>

#### **A.8. Subsidiaries**

As of 31 December 2015, i.e. as of the date of this statement and the end of the preceding year the Issuer did not have subsidiaries.

#### **A.9. Consolidated financial statement**

OPTeam S.A. is not a holding company, as it does not have subsidiaries. In view of the above, the Issuer does not draw up consolidated financial statements.

#### **A.10. Company consolidation**

In the course of 2015, no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

#### **A.11. Going concern assumption**

The financial statement was drawn up on the assumption that the Company will remain a going concern for no less than 12 months after 31 December 2015. There are no circumstances indicating any threats to continuing operations by the Company.

#### **A.12. Approval for publishing**

This financial statement was approved for publication on 15 March 2016.

#### **A.13. Principles adopted when drawing up the report and statement of compliance**

##### **Statement of compliance with IFRS**

This report was drawn up in compliance with International Financial Reporting Standards ("IFRS") and IFRS ratified by the European Union ("EU") applicable to financial statements for business years starting on 1 January 2015. IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This annual financial statement for the period of twelve months ending 31 December 2015 was drawn up in compliance with the requirements of International Accounting Standard 1 "Presentation of Financial Statements" which was ratified by the European Union and according to other applicable regulations.

Pursuant to the Ordinance of the Minister of Finance of 19 February 2009 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 (consolidated text Journal of Laws No of 2014, item 133) the Company is obliged to publish its annual financial statement.

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company.

##### **Changes in the standards or interpretations**

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which the Company adopted in the period commencing 1 January 2015, are presented below. Their adoption had no significant impact on the financial statement.

1. Corrections in IFRS (2011-2013 cycle), effective for annual periods beginning on 1 January 2015

### **New standards and interpretations**

New or amended IAS and IFRS regulations, as well as new IFRIC interpretations, which have been ratified but are not effective yet, and which the Company did not adopt voluntarily for the period beginning on 1 January 2015 or for previous years.

1. Amendments to IAS 19 Defined benefit plans: employee contributions, effective for annual periods beginning on 1 February 2015
2. Corrections in IFRS (2010-2012 cycle) effective for annual periods beginning on 1 February 2015

The effective dates of standards from points 1 and 2 as effective for statements drawn up annual periods beginning on 1 July 2014 were indicated by mistake in the financial statement published for Q1 of 2015 and the financial statement for H1 of 2015.

### **Standards and interpretations, which were issued, but have not been ratified by the European Union**

Published Standards and Interpretations which are not effective yet, have not been earlier adopted by the Company. According to the Management Board, their adoption will not have a significant impact on the financial statement, however the Management Board is still in the course of evaluating the impact of the above changes on the financial statement and financial situation of the Company, except for amendment to IAS 27, in case of gaining control over Polish ePayment:

1. IFRS 9 Financial Instruments as amended, effective for the annual periods beginning on 1 January 2018.
2. IFRS 14 Deferred balances from regulated activity – as of 3 February 2016 the effective date of the Standard is not known yet.
3. IFRS 15 Revenue from agreements with clients, effective for annual periods beginning on 1 January 2018
4. Corrections in IFRS (2012-2014 cycle), effective for annual periods beginning on 1 January 2016
5. Amendments to IAS 27 Applying equity rights in separate financial statements, effective for annual periods beginning on 1 January 2016
6. Amendments to IAS 16 and IAS 41 Agriculture: Production plants, effective for annual periods beginning on 1 January 2016
7. Amendments to IAS 16 and IAS 38 Explanations concerning acceptable methods of recognition of depreciation and amortisation. Amendments will be effective prospectively from the first annual period beginning on 1 January 2016.
8. Amendments to IFRS 11 Recognition of acquiring shares in joint ventures. Amendments will be effective prospectively from the first annual period beginning on 1 January 2016 .
9. Amendments to IFRS 10 and IAS 28: Sales or contributions of assets between an investor and its associate/joint venture, as of 3 February 2016 the effective date of the Standard is not known yet.
10. Amendments to IFRS 10, IFRS 12 and IAS 28 Investment entities – applying the consolidation exception, effective for annual periods beginning on 1 January 2016
11. Amendments to IAS 1 Presentation of financial statements, effective for annual periods beginning on 1 January 2016.
12. IFRS 16 Leases effective for annual periods beginning on 1 January 2019.
13. Amendments to IAS 7: Statement of Cash Flows. Amendments were introduced in terms of disclosure initiative. Amendments will be effective prospectively from the first annual period beginning on 1 January 2017.
14. Amendments to IAS 7: Income tax. IASB proposes that the amendments be effective retrospectively pursuant to IAS 8 Accounting policy, Changes in Accounting Estimates and Errors starting from the first annual period beginning on 1 January 2017.

### **A.14. Comparability of financial data**

The statement drawn up as of 31 December 2015 contains comparable financial data for the year ending 31 December 2014. In the present statement drawn up for 12 months ending 31 December 2015, there were changes in presentation of write-offs on receivables and an advance payment on modernisation of the building. There was also made an adjustment

due to error in presentation of adjustment of previous years result as other income in the condensed interim financial statement as of 30.06.2015. The details of adjustments were described in point C.82. Note 47.

### **A.15. Adjustments due to errors**

The financial statement for 2015 does not account for the consequences of errors made in preceding periods. According to the authorised audit entities, the financial statements and comparable data for the years included herein give rise to no qualifications.

### **A.16. Economic events recognised by the previous years result**

The Company recognized in financial report for 2015 the discount granted to the purchaser due to sale of software source code completed in the previous years and contractual penalty with interests. Granted discount and payment of contractual penalty results from court settlement dated on 12.05.2015 (proceedings before Regional Court in Warsaw 20th Commercial Law Division ref. no.XXGC 287/11).

According to the accrual principle, the value of granted discount and penalty with interests related to previous years in total amount of PLN 597 809.41 was recognised by the Company in the previous years result. The financial result of the event was presented in *Financial Statement as of 31 December 2015*, as a profit(loss) from previous years in the amount of PLN 597 809.41 (negative figure).

### **A.17. Accounting policy**

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company.

The business year coincides with the calendar year, beginning on 1 January, and ending 31 December. The Company prepares its Profit & Loss Statement under the multiple-step method, and its Cash Flow Statement using the indirect method.

In its bookkeeping, apart from the overriding principles, the Company adheres to the following general requirements

- The books are kept in the Polish language and functional currency. The functional currency is the Polish Zloty;
- The accounting books of companies established under Polish law are kept according to the provisions of Chapter 2 of the Accountancy Act dated 29 September 1994 and can be found at the Company's head office.

It is the objective of the Management Board of OPTeam S.A. to make sure that all events significant in the assessment of the assets and finance as well as the financial result of the Company are identified in accounting in compliance with the overriding accounting principles listed hereunder, which guarantee that the economic content of the events and transactions is reflected truthfully, and not only their legal form. The description of the accounting principles adopted by the Company is included in the respective items of the Notes to the present financial statement.

Signature of the person  
responsible for bookkeeping

The Management Board of OPTeam SA

Tajęcina, 15 March 2016



***B. Balance sheet, profit & loss statement,  
statement of comprehensive income,  
statement of changes in equity and cash flow  
statement***

### B.1. Selected financial data converted in EURO

No	Selected financial data	In k PLN		In k EUR	
		For the period from 01.01.2015 to 31.12.2015	For the period from 01.01.2014 to 31.12.2014	For the period from 01.01.2014 to 31.12.2015	For the period from 01.01.2014 to 31.12.2014
I	Sales of products, goods and materials and their equivalents	79 697	98 042	19 044	23 403
II	Sales profit (loss)	2 131	3 495	509	834
III	Operating profit (loss)	2 913	3 898	696	930
IV	Earnings (loss) before tax	2 782	3 600	665	859
V	Net profit (loss)	2 441	2 955	583	705
VI	Net cash flows from operating activities	9 171	2 256	2 192	539
VII	Net cash flows from investing activities	-2 784	-3 349	-665	-799
VIII	Net cash flows from financing activities	-4 381	1 401	-1 047	334
IX	Total net cash flows	2 006	308	479	74
X	Earnings (loss) per common share (PLN/EUR)	0.33	0.40	0.08	0.10
		Status as of 31.12.2015	Status as of 31.12.2014	Status as of 31.12.2015	Status as of 31.12.2014
XI	Total assets	50 206	57 005	11 781	13 374
XII	Long-term liabilities and provisions	8 889	8 132	2 086	1 908
XIII	Short-term liabilities and provisions	14 558	22 862	3 416	5 364
XIV	Equity	26 759	26 011	6 279	6 103
XV	Share capital	730	730	171	171
XVI	Weighted average number of shares	7 300 000	7 300 000	7 300 000	7 300 000
XVII	Book value per common share (PLN/ EUR)	3.67	3.56	0.86	0.84

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 December 2015 , 1 EUR = 4.2615 PLN
  - on 31 December 2014, 1 EUR = 4.2623 PLN
- items of the profit and loss statement 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 2015 to 31 December 2015, 1 EUR = 4.1848 PLN

In the period from 1 January 2014 to 31 December 2014, 1 EUR = 4.1893 PLN

the highest exchange rate in the period 4.3580 of 15.12.2015, 4.3138 of 30.12.2014,  
the lowest exchange rate in the period 3.9822 of 21.04.2015, 4.0998 of 9.06.2014.

## B.2. Balance sheet of OPTeam S.A.

ASSETS	Item number in the Notes	Status as of 31.12.2015	Status as of 31.12.2014
<b>A. Fixed assets</b>		<b>29 462 229.90</b>	<b>28 814 066.18</b>
1. Goodwill		184 193.99	184 193.99
2. Other intangible assets	1	2 587 935.88	2 732 906.06
3. Tangible assets	2	18 039 495.62	18 556 492.93
4. Investment real estate		-	-
5. Long-term receivables	3	98 504.70	149 709.01
6. Financial assets	4	6 694 584.71	6 694 584.71
7. Deferred income tax assets	6	174 516.85	283 785.58
8. Other accruals	11	1 682 998.15	212 393.90
<b>B. Current assets</b>		<b>20 743 697.25</b>	<b>28 191 132.49</b>
1. Inventories	8	2 480 777.39	2 701 929.49
2. Trade receivables	9	14 207 295.47	23 410 129.99
3. Other accounts receivable	9	614 363.31	770 640.29
4. Taxes, subsidies, customs duty, social insurance	9	558 269.53	417 623.48
5. Financial assets		-	-
6. Cash and cash equivalents	10	2 712 552.76	706 678.94
7. Accruals	11	170 438.79	184 130.30
<b>C. Fixed assets for sale</b>	5	-	-
<b>TOTAL ASSETS</b>		<b>50 205 927.15</b>	<b>57 005 198.67</b>
<b>LIABILITIES</b>			
<b>A. Equity</b>		<b>26 759 491.59</b>	<b>25 413 561.19</b>
1. Share capital	12	730 000.00	730 000.00
2. Treasury stock (negative figure)	12	- 1 095.46	-1 095.46
3. Supplementary capital	15	18 575 708.78	16 715 496.81
4. Capital reserve	16	5 611 807.38	5 612 294.91
5. Retained profit (loss)	14	- 597 809.41	-597 809.41
6. Net profit (loss)		2 440 880.30	2 954 674.34
<b>B. Long-term liabilities</b>		<b>8 888 727.39</b>	<b>8 132 075.74</b>
1. Bank loans	17	-	-
2. Financial liabilities	19	1 030 412.43	481 795.04
3. Trade payables		-	-
4. Other liabilities		-	-
5. Provision for deferred income tax	7	482 761.60	474 208.53
6. Provisions for other liabilities	20	37 756.62	90 873.79
7. Accruals	21	7 337 796.74	7 085 198.38
<b>C. Short-term liabilities</b>		<b>14 557 708.17</b>	<b>23 459 561.74</b>
1. Bank loans	17	658 757.57	4 000 986.32
2. Financial liabilities	19	738 601.81	643 162.19
3. Trade payables	18	10 193 556.71	15 208 975.67
4. Other liabilities	18	331 730.55	437 455.19
5. Income tax and other tax liabilities	18	1 628 800.27	1 315 832.02
6. Provisions for liabilities	20	305 729.66	928 713.94
7. Accruals	21	700 531.60	924 436.41
<b>D. Liabilities related to fixed assets for sale</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>50 205 927.15</b>	<b>57 005 198.67</b>

Signature of the person  
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 15.03.2016

### B.3. Profit and loss statement of OPTeam S.A.

Profit and loss statement	Item number in the Notes	For the period from 01.01.2015 to 31.12.2015	For the period from 01.01.2014 to 31.12.2014
<b>A. Continued operations</b>			
<b>I. Sales of products, goods and materials, including:</b>	<b>23</b>	<b>79 696 885.74</b>	<b>98 041 796.72</b>
1. Sales of products and services		41 404 587.18	46 526 937.75
2. Sales of goods and materials		38 292 298.56	51 514 858.97
<b>II. Cost of products, goods and materials sold, including:</b>	<b>24</b>	<b>67 623 004.39</b>	<b>83 854 175.29</b>
1. Cost of products and services sold		36 830 655.53	42 823 397.43
2. Cost of goods and materials sold		30 792 348.86	41 030 777.86
<b>III. Gross sales profit (loss)</b>		<b>12 073 881.35</b>	<b>14 187 621.43</b>
1. Selling expenses		4 658 176.70	5 360 789.47
2. General and administrative expenses		5 284 950.74	5 331 818.47
<b>IV. Sales profit (loss)</b>		<b>2 130 753.91</b>	<b>3 495 013.49</b>
1. Other operating incomes	<b>25</b>	1 377 826.62	1 961 469.91
2. Other operating expenses	<b>26</b>	595 267.79	1 558 376.05
<b>V. Operating profit (loss)</b>		<b>2 913 312.74</b>	<b>3 898 107.35</b>
1. Financial incomes	<b>27</b>	81 009.95	109 398.39
2. Financial expenses	<b>28</b>	212 215.59	407 347.56
<b>VI. Earnings (loss) before tax</b>		<b>2 782 107.10</b>	<b>3 600 158.18</b>
1. Income tax	<b>29</b>	341 226.80	645 483.84
<b>VII. Net profit (loss) from continued operations</b>		<b>2 440 880.30</b>	<b>2 954 674.34</b>
<b>B. Discontinued operations</b>		<b>0.00</b>	<b>0.00</b>
I. Net profit (loss) from discontinued operations		0.00	0.00
<b>C. Net profit (loss) for the business year</b>		<b>2 440 880.30</b>	<b>2 954 674.34</b>
Net profit for the business year (in PLN)		2 440 880.30	2 954 674.34
Weighted average number of common shares		7 300 000	7 300 000
Earnings per common share (in PLN)		0.33	0.40
Diluted weighted average number of common shares		7 300 000	7 300 000
Diluted earnings per common share (in PLN)		0.33	0.40

Signature of the person  
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 15.03.2016

#### B.4. Statement of comprehensive income of OPTeam S.A.

Statement of comprehensive income	For the period 01.01.2015 31.12.2015	For the period 01.01.2014 31.12.2014
<b>I. Net profit (loss)</b>	<b>2 440 880.30</b>	<b>2 954 674.34</b>
<b>II. Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>
1. To be re-classified at a later date to the financial result	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 at a later date to the financial result	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
<b>III. Total comprehensive income</b>	<b>2 440 880.30</b>	<b>2 954 674.34</b>

Signature of the person  
responsible for bookkeeping

The Management Board of OPTeam S.A.

Tajęcina, 15.03.2016

## B.5. Cash flow statement of OPTeam S.A.

CASH FLOW STATEMENT	For the period 01.01.2015 31.12.2015	For the period 01.01.2014 31.12.2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Earnings (loss) before tax</b>	<b>2 782 107.10</b>	<b>3 600 158.18</b>
<b>II. Total adjustments (1-11)</b>	<b>6 389 321.62</b>	<b>-1 344 343.84</b>
1. Depreciation	3 365 486.90	3 098 522.12
2. Profit (loss) from foreign exchange differences	0.00	0.00
3. Interest and profit sharing (dividends)	165 724.70	255 871.37
4. Profit (loss) from investing activities	-45 539.64	-33 004.97
5. Net change in provisions	-676 101.45	655 216.26
6. Net change in inventory	221 152.10	1 454 599.17
7. Net change in receivables	9 548 484.24	-570 554.24
8. Net change in short-term liabilities except borrowings	-4 859 610.19	-3 771 120.92
9. Net change in accruals	-999 757.04	-889 919.22
10. Other adjustments	-0.00	-597 809.41
11. Income tax paid	-330 518.00	-946 144.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>9 171 428.72</b>	<b>2 255 814.34</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>86 001.47</b>	<b>61 310.81</b>
1. Disposal of intangible and tangible assets	78 633.14	61 310.81
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	7 368.33	0.00
4. Other investing inflows	0.00	0.00
<b>II. Outflows</b>	<b>2 870 189.55</b>	<b>3 410 669.44</b>
1. Acquisition of intangible and tangible assets	2 870 189.55	2 710 669.44
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets (borrowings)	0.00	300 000.00
4. Other investing expenses (time deposits)	0.00	400 000.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-2 784 188.08</b>	<b>-3 349 358.63</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>1 042 142.10</b>	<b>3 008 839.62</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	2 336 272.50
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	1 042 142.10	672 567.12
<b>II Outflows</b>	<b>5 423 508.92</b>	<b>1 607 176.23</b>
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	1 094 949.90	802 963.26
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	3 342 228.75	0.00
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	813 237.24	548 341.60
8. Interest	173 093.03	255 871.37
9. Other financing outflows	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>-4 381 366.82</b>	<b>1 401 663.39</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>2 005 873.82</b>	<b>308 119.10</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>2 005 873.82</b>	<b>308 119.10</b>
- change in cash due to foreign exchange differences	0.00	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>706 678.94</b>	<b>398 559.84</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>2 712 552.76</b>	<b>706 678.94</b>
- with limited availability	0.00	1 577.18

Signature of the person  
responsible for bookkeeping

The Management Board of OPTeam S.A.

Tajęcina, 15.03.2016

## **B.6. Statement of changes in equity of OPTeam S.A.**

### **Statement of changes in equity of OPTeam S.A. for 2015**

Description	Share capital	Treasury stock – a negative figure	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Total
<b>Status as of 1 January 2015 –approved</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 954 674.34</b>	<b>0.00</b>	<b>26 011 370.60</b>
Retained financial result	0.00	0.00	0.00	0.00	-597 809.41	0.00	<b>-597 809.41</b>
<b>Status as of 1 January 2015 –after adjustment</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 356 864.93</b>	<b>0.00</b>	<b>25 413 561.19</b>
Distribution of retained financial result	0.00	0.00	1 859 724.44	0.00	-2 954 674.34	0.00	<b>-1 094 949.90</b>
- capital reserve	0.00	0.00	1 859 724.44	0.00	-1 859 724.44	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-1 094 949.90	0.00	<b>-1 094 949.90</b>
Capital from revaluation of liquidated fixed assets	0.00	0.00	487.53	-487.53	0.00	0.00	<b>0.00</b>
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 440 880.30	<b>2 440 880.30</b>
<b>Status as of 31 December 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>-597 809.41</b>	<b>2 440 880.30</b>	<b>26 759 491.59</b>

**Statement of changes in equity of OPTeam S.A. for 2014**

Description	Share capital	Treasury stock – a negative figure	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Total
<b>Status as of 1 January 2014- approved</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>15 025 032.18</b>	<b>5 612 294.91</b>	<b>2 493 427.89</b>	<b>0.00</b>	<b>23 859 659.52</b>
Retained financial result	0.00	0.00	0.00	0.00	- 597 809.41	0.00	<b>- 597 809.41</b>
<b>Status as of 1 January 2014 – after adjustment</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>15 025 032.18</b>	<b>5 612 294.91</b>	<b>1 895 618.48</b>	<b>0.00</b>	<b>23 261 850.11</b>
Distribution of retained financial result	0.00	0.00	1 690 464.63	0.00	-2 493 427.89	0.00	<b>-802 963.26</b>
- capital reserve	0.00	0.00	1 690 464.63	0.00	-1 690 464.63	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-802 963.26	0.00	<b>-802 963.26</b>
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 954 674.34	<b>2 954 674.34</b>
<b>Status as of 31 December 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>- 597 809.41</b>	<b>2 954 674.34</b>	<b>25 413 561.19</b>

Signature of the person  
responsible for bookkeeping

Management Board of OPTeam S.A

Tajęcina, 15.03.2016



## **C. Notes to the financial statement of OPTeam S.A.**

### **C.1. Description of key accounting principles adopted at OPTeam S.A.**

The overriding principles applicable to drawing up financial statements are as follows:

#### **Going concern principle**

The going concern principle assumes that the business will continue in the foreseeable future without significantly limiting its scope, unless it collides with the law or economic reality. This assumption underlies valuation of the business' assets and their gradual use according to the actual cost (historic cost principle).

Abandoning the going concern principle must be justified by the legal condition (liquidation, bankruptcy, transfer, demerger, or sale related to reducing the net value of assets, expiry of the Memorandum of Association or the licence underlying the Company's operations) or economic reality (loss of an important market, loss of liquidity, incurred losses, etc.).

If a business loses its ability to continue as a going concern, its assets are stated at net realisable value, not higher than the purchase price or cost of production, less depreciation or amortisation to date, as well as reduced by write-downs due to impairment. In such a case, a provision is created for the anticipated additional costs and losses caused by discontinuing operations or reducing them significantly.

#### **Accrual basis**

The accrual basis creates an obligation to present all economic operations in accounting books and financial statements (except for cash flows) at the time when they occur, irrespective of the due date for payment.

#### **Matching principle**

The matching principle makes sure that the financial result of a given period takes into account all the costs which, directly or indirectly, contributed to the revenues of that period.

The costs of a given period include the costs incurred and the costs that will be incurred in the subsequent periods if they apply to the given period.

The connection between the costs and revenues of a given year is to be understood as a direct connection with a specific income of the year or an indirect connection with all of the income, which means that in the future it will not be possible to assign those costs to any individual item of income. The costs will be offset against the financial result of the period when they were incurred.

#### **Principle of prudence**

The principle of prudence makes sure that assets are measured in a realistic manner, and that liabilities are fully disclosed. Revenues are recognised when they are practically certain, and costs are recorded as soon as they are incurred, to make sure that the assets and revenues are not overstated, whereas liabilities and costs understated. The principle of prudence does not allow the creation of hidden reserves or undue provisions, because in such a case the financial statement would not be neutral or reliable.

#### **Consistency principle**

The consistency principle covers formal and accounting continuity, length of the reporting period, linking closing balances to the opening balances, as well as following consistently with the adopted approach to the valuation of assets and liabilities,

classification, presentation and methods for recognising revenues and costs, and also ensuring comparability of financial information in consecutive business years.

The adopted solutions may be changed at any time, effective as of the first day of the business year, and the causes and consequences of those changes for the financial result are to be disclosed in the notes. Also, the comparability of data in the financial statement concerning the year preceding the business year when the change was made must be ensured.

### **Materiality principle**

The materiality principle means that the financial statement should present information which is useful and of importance in the assessment of assets, finance and business bottom line. The materiality principle is connected with the rule of individual assessment of items in assets and liabilities, incomes and related costs, as well as extraordinary gains and losses, and with the prohibition of netting off which rules that you must not set off (net off) different types of assets and liabilities, or revenues and costs related to them.

The materiality principle applies to the presentation of assets, finance and business' bottom line in the financial statement.

The following criteria of materiality are adopted for OPTeam:

- 0.5% of the balance sheet total, or
- 0.25% of the revenues total.

### **Substance over form**

The principle of substance over form means that the financial statement should present information reflecting the economic substance of events and transactions, and not only their legal form.

### **No netting off**

The netting off principle stipulates a prohibition to set off assets and liabilities, unless the IAS requires or allows such set-offs. Items of revenues and costs may be set off against each other if, and only if:

- IAS require or allow it, or
- gains, losses and the related costs arising from the same or similar transactions or events are not material.

Examples of transactions presented through net-offs:

- gains and losses from the sale of fixed assets, including investments and assets used in operations, are presented as the net amount of income from the sale and the balance sheet value of a given asset plus the cost of sale,
- expenses refunded by third-parties under a contract (e.g. subletting agreement) is set off against the respective amount of refund,
- gains and losses arising from a group of similar transactions are presented in net amounts, e.g. gains and losses due to foreign exchange differences or gains and losses due to marketable securities.

### **Correction of misstatements**

A misstatement exists, if on its own or combined with other misstatements it may affect the economic decisions of the users of financial statements. Misstatements from prior periods are misstatements made in statements for one or several preceding periods.

Adjustment of a misstatement from a prior business period should be disclosed in the financial statement as an adjustment of retained profit/loss. Comparable data should be modified, except in situations when it is impossible for practical reasons.

Modification of comparable data should be understood as making the preceding years' data comparable with the current year's data. To this end, the amount of the misstatement should be disclosed in the preceding year's financial statement in the following manner:

- if the misstatement arose in the preceding year – as a charge on the financial result of that year,
- if the material misstatement arose in years prior to the preceding year – as a charge on retained profit/loss.

### **Changes in the accounting policy**

Changes in the accounting policy should be made only as a consequence of changes in accounting standards and when the Entity makes changes voluntarily to improve the presentation of financial statements.

### **Presentation of changes in accounting policy in the financial statement**

In order to ensure comparability of financial data, changes in accounting policy should also be applied to comparable data (usually, the preceding year) presented in the financial statement for the current year, except when it is reasonably impossible to determine the amount of adjustments due to the change with regard to prior business periods. Adjustments due to changes in accounting policy should be disclosed as adjustments to retained profit/loss. Comparable data should be modified, except in situations when it is impossible for practical reasons. The principles stipulated for the presentation of comparable data in the event of a misstatement apply to the presentation of comparable data. Making the data comparable involves recalculation of financial data for the preceding year according to the principles applicable in the current year. When making the preceding year's data comparable, adjustments are not entered into the accounts of the preceding year (being made comparable).

Comparable data are disclosed directly in the balance sheet, profit & loss statement, etc., and the description of changes is provided in the notes. It is unacceptable to present comparable data in the notes only.

## **C.2. Changes in estimates**

### **Change in the estimations of financial statement items**

Estimation is the process of determining the value of a given item in the financial statement which requires that own discretion be exercised based on the most up-to-date, available and credible information. Entities are obliged to continue verifying their estimates depending on the changing circumstances on which they are based. The most frequently used estimates include:

- depreciation rates,
- provisions,
- write-downs,
- deferred tax.

### **Presentation of changes in estimations in the financial statement**

Changes of estimates regarding individual items in the financial statement should be taken into account when calculating net profit/loss figures in the period in which the estimates are changed, if they apply to that period or in the period in which the estimates are changed and future periods, if they apply to all those periods. In order to ensure comparability of data, the consequences of changing an estimate should be presented using classification criteria applied in preceding years, i.e. disclose in the same item of the profit and loss statement as the estimate was previously classified.

To draw up an annual financial report, it is necessary to make estimations and assumptions which affect figures disclosed in the financial statement. Even though the assumptions and estimations adopted rely on the management's best knowledge of current activities and events, the actual performance may differ from projections.

Compared to the financial statement prepared for the previous year, minor changes were introduced in the estimate figures presented below except for write-off of receivables. Overdue receivables write-downs increased in the reporting period by the amount PLN 280 598.31.

### **Information on significant changes of estimate figures, including adjustments of provisions and write-downs made on asset items**

Title	Status as of 31.12.2015	Status as of 31.12.2014	Change
Deferred income tax assets	174 516.85	283 785.58	-109 268.73

Provision for deferred income tax	482 761.60	474 208.53	8 553.07
Provision for payroll	343 486.28	421 778.32	-78 292.04
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	1 200 909.25	920 310.94	280 598.31
Write-downs on inventories for sale	0.00	176 366.91	0.00

### **C.3. Changes in presentation**

In the annual statement drawn up for 12 months ending 31 December 2015, there were no changes in presentation.

### **C.4. Seasonality or circularity of OPTeam S.A. operations**

Like most companies in the IT sector, the sales of OPTeam are subject to seasonal fluctuations. Sales are usually at their highest in the fourth quarter of the year, and at their lowest in the first quarter. The seasonality effect as well as certain irregularity of revenues may lead to periodic disruptions of the financial performance.

### **C.5. Functional and reporting currency**

The functional currency (the currency of the principal economic environment in which an economic entity operates) is the Polish Zloty (PLN).

The reporting currency (presentation currency) is the Polish Zloty (PLN). All data are presented in the zloty and grosz.

### **C.6. Principles for converting the zloty into EUR**

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 December 2015, 1 EUR = 4.2615 PLN
  - on 31 December 2014, 1 EUR = 4.2623 PLN
- items of the profit and loss statement 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 2015 to 31 December 2015, 1 EUR = 4.1893 PLN
  - In the period from 1 January 2014 to 31 December 2014, 1 EUR = 4.1893 PLN
  - average EUR rate according to NBP high ( 4.3580 PLN) and low (3.9822 PLN) in 2015
  - average EUR rate according to NBP high ( 4.3138 PLN) and low (4.0998 PLN) in 2014

### **C.7. Operating segments**

The Company runs its business solely in information technology, involving the sale of IT services and supplying computer hardware. Nearly all of the revenue is also generated in Poland. For this reason, the Company did not present the division into operating segments for 2015 and 2014.

OPTeam SA recorded sales in excess of 10% of the overall revenue total to a single customer from energy sector, i.e. PGE Dystrybucja S.A. with its seat in Lublin, to which during the twelve months of 2015 recorded sales in the amount of 10.03% of the overall revenue total. In 2014 the Company did not record sales to any single customer in excess of 10% of the overall revenue total.

## C.8. Events with significant impact on the business operations

In the course of the business year, in 12 months ending 31 December 2015 there were no events which would have a significant impact on the operations of OPTeam.

## C.9. Acquisition of treasury stock

In 2015, OPTeam did not acquire treasury stock. The Company holds 334 own shares, left over from the settlement of transactions executed in 2010

## C.10. Note 1. Intangible assets

Intangible assets include Company's assets which do not have a physical form, which can be identified and reliably measured and which in the future will cause an inflow of economic benefits to the business. Intangible assets are initially disclosed at purchase price or cost of production.

The Company applies the following depreciation periods to its intangible assets:

Software licences:	from 2 to 5 years,
Copyright:	from 2 to 5 years,
Development outlay:	from 3 to 5 years,
Other:	from 2 to 5 years.

Depreciation write-downs on intangible asset items are made using the straight line method and disclosed in the profit & loss statement in operating expenses. Depreciation rates applied to individual intangible assets are verified for appropriateness at least once a year. Any changes due to the verification of depreciation rates (as changes of estimate figures) result in adjustments of depreciation write-downs made in the current business year and the subsequent business years. Tax depreciation is determined in compliance with regulations on corporate income tax

## C.11. Note 1.1. Goodwill

Description	Status as of 31.12.2015	Status as of 31.12.2014
Elektra Sp. z o.o.	184 193.99	184 193.99
<b>Goodwill total</b>	<b>184 193.99</b>	<b>184 193.99</b>

Goodwill comprises solely the goodwill of the acquired Elektra Sp. z o.o. In 2006, OPTeam S.A. acquired 51% of shares in the authorised capital of Elektra Sp. z o.o. and subsequently, on 3 January 2011 the companies consolidated. The consolidation took place pursuant to Art. 492 § 1 item 1 of CCC (merger by acquisition) by transfer of all the assets of ELEKTRA Sp. z o.o., as the Acquired Company, onto OPTeam S.A., as the Acquiring Company, in return for shares that the Acquiring Company issued to the partner of the Acquired Company.

Core business of Elektra Sp. z o.o. included operations related to ERP class enterprise management software implementations, and sales of computer equipment. The transaction was recognised in the books in compliance with the purchase method. Operations of the acquired Elektra Sp. z o.o. are continued within the framework of the ERP department.

Following the impairment review, the Management Board of OPTeam S.A. decided not to record provisions for impairment of goodwill either in 2015 or in 2014. The impairment review was based on a discounted cash flow approach.

Goodwill – Elektra Sp. z o.o. goodwill impairment review in K PLN drawn up as of 31.12.2015

Description	2016F	2017F	2018F	2019F	2020F
Net profit/loss	1 468.00	1 468.00	1 468.00	1 468.00	1 468.00

Depreciation (+)	5.00	0.00	0.00	0.00	0.00
Investing outflows (-)	0	0	0	0	0
Net change in debt (+)	0	0	0	0	0
Net change in inventories (-)	0	0	0	0	0
Net change in receivables (-)	0	0	0	0	0
Net change in payables (+)	0	0	0	0	0
Net change in accruals	0	0	0	0	0
<b>FCF</b>	<b>1 473.00</b>	<b>1 468.00</b>	<b>1 468.00</b>	<b>1 468.00</b>	<b>1 468.00</b>
COE discount rate	0.91382628	0.8350785	0.7631167	0.697356063	0.6372623
Discounted flow of COE	1 346.07	1 225.90	1 120.26	1 023.72	935.50
WACC discount rate	0.92544492	0.8564483	0.7925957	0.7335037	0.67881728
Discounted flow of WACC	1 363.18	1 257.27	1 163.53	1 076.78	996.50

	COE	WACC
Discounted flows as of the end of 2015	5 651.44	5 857.26
Residual growth rate - g	2.00%	0.50%
Discounted residual value	12 842.70	12 442.59
<b>VALUATION</b>	<b>18 494.14</b>	<b>18 299.85</b>

Goodwill	184.1
Value of assets allocated to the cash generating unit	335.0
<b>Total reviewed assets</b>	<b>519.1 tys. zł.</b>

COST OF EQUITY (COE)	
Risk-free rate (10-year treasury rate)	2.50%
Country premium	1.16%
Risk premium	1.73%
Unlevered beta	1.14
D/E	88.00%
Income tax rate	19%
Levered beta	2.40
Annual inflation	0.00%
<b>Cost of equity (annually)</b>	<b>9.43%</b>
Cost of equity (monthly)	0.75%

Cost of debt	9.0%
After shield	7.3%
<b>WACC</b>	<b>8.1%</b>

## C.12. Note 1.2 Changes in goodwill

Description	Elektra Sp. z o.o.	Total
<b>Gross book value</b>		
Status as of 1 January 2014	184 193.99	<b>184 193.99</b>
Status as of 31 December 2014	184 193.99	<b>184 193.99</b>
Status as of 31 December 2015	184 193.99	<b>184 193.99</b>
<b>Net value</b>		
Status as of 1 January 2014	184 193.99	<b>184 193.99</b>
Status as of 31 December 2014	184 193.99	<b>184 193.99</b>
Status as of 31 December 2015	184 193.99	<b>184 193.99</b>

### C.13. Note 1.3. Other intangible assets

Description	Status as of 31.12.2015	Status as of 31.12.2014
Completed development works expenditure	966 976.55	1 027 887.65
Copyright	0.00	0.00
Know-how	0.00	0.00
Trademark	0.00	0.00
Software licences	1 620 959.33	600 044.36
Advances for intangible assets (development works in progress)	0.00	1 104 974.05
<b>Other intangible assets total</b>	<b>2 587 935.88</b>	<b>2 732 906.06</b>

Completed development works expenses include IT projects executed by OPTeam S.A. including: design and development of an online B2B platform, and implementation of an innovative IT system to manage business processes. Completed with positive results development works constitute a significant support for sales of products and services of the Company.

Development works comply with the criteria of presenting intangible assets pursuant to IAS 38. Expenses related to research are presented in the expenses of the period on a regular basis, whereas expenses related to development are activated. Depreciation of expenses is parallel to granted subsidy.

Licences include primarily those for computer systems and software tools used in Company operations.

Advances for intangible assets in 2014 were expenses for software developed mainly in terms of subsidized development projects, including: PLN 624,000 – software for the project “B2B HROPTicenter platform for management of human resources”, PLN 417,690 – software for the project “Development of information exchange B2B platform iCenter”, as well as PLN 63,284.05 expenses for CRM software. In 2015 the projects were completed and accepted for usage, while the subsidies were settled according to the agreement with The National Centre for Research and Development.

**C.14. Note 1.4. Changes in intangibles**

**Changes in intangibles in 2015**

Description	Expenditure for completed development works	Other intangible assets				Advances	Total
		Copyright	Know-how	Trademark	Software licences		
Changes in intangibles in 2015							
Gross book value							
Status as of 1 January 2015	3 707 182.00	0.00	0.00	0.00	1 647 599.61	1 104 974.05	6 459 755.66
Total additions, including:	770 406.00	0.00	0.00	0.00	1 599 386.12	-1 104 974.05	2 369 792.12
Acquisition	0.00	0.00	0.00	0.00	912 102.07	0.00	912 102.07
Development	352 716.00	0.00	0.00	0.00	0.00	0.00	352 716.00
From advances	417 690.00	0.00	0.00	0.00	687 284.05	-1 104 974.05	0.00
Total reductions, including:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale, liquidation	0.00	0.00	0.00	0.00	191 000.00	0.00	191 000.00
Status as of 31 December 2015	4 477 588.00	0.00	0.00	0.00	3 055 985.73	0.00	7 533 573.73
Accumulated depreciation and revaluation write-down							
Status as of 1 January	2 679 294.35	0.00	0.00	0.00	1 047 555.25	0.00	3 726 849.60
Depreciation for the year 2015	831 317.10	0.00	0.00	0.00	578 471.15	0.00	1 409 788.25
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reductions: sale, liquidation	0.00	0.00	0.00	0.00	191 000.00	0.00	191 000.00
Status as of 31 December 2015	3 510 611.45	0.00	0.00	0.00	1 435 026.40	0.00	4 945 637.85
Net value as of 31.12.2015	966 976.55	0.00	0.00	0.00	1 620 959.33	0.00	2 587 935.88



## Changes in intangibles in 2014

Description	Expenditure for completed development works	Other intangible assets				Total
		Copyright	Know-how	Trademark	Software licences	
Changes in intangibles in 2014						
Gross book value						
Status as of 1 January 2014	3 707 182.00	0.00	0.00	0.00	2 942 342.72	6 649 524.72
Total additions, including:	0.00	0.00	0.00	0.00	615 729.13	615 729.13
Acquisition	0.00	0.00	0.00	0.00	615 729.13	615 729.13
Total reductions, including:	0.00	0.00	0.00	0.00	1 910 472.24	1 910 472.24
Sale, retirement	0.00	0.00	0.00	0.00	1 910 472.24	1 910 472.24
Status as of 31 December 2014	3 707 182.00	0.00	0.00	0.00	1 647 599.61	5 354 781.61
Accumulated depreciation and revaluation write-down						
Status as of 1 January	1 937 857.95	0.00	0.00	0.00	2 719 458.98	4 657 316.93
Depreciation for the year 2014	741 436.40	0.00	0.00	0.00	238 568.51	980 004.91
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00
Reductions: sale, liquidation	0.00	0.00	0.00	0.00	1 910 472.24	1 910 472.24
Status as of 31 December 2014	2 679 294.35	0.00	0.00	0.00	1 047 555.25	3 726 849.60
Net value as of 31.12.2014	1 027 887.65	0.00	0.00	0.00	600 044.36	1 627 932.01
Advances for intangible assets (development works in progress)						1 104 974.05
Total as of 31.12.2014						2 732 906.06

### C.15. Note 1.5. Structure of intangibles

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Structure of intangibles</b>	<b>2 587 935.88</b>	<b>2 732 906.06</b>
a) owned	2 587 935.88	2 732 906.06
b) used under financial lease agreement	0.00	0.00
c) other	0.00	0.00

### C.16. Note 2. Tangible assets

Tangible assets include fixed assets and outlay on tangible assets under construction, which the Company intends to use in its operations and for administrative purposes over a period of more than 1 year, and which in the future will cause an inflow of economic benefits to the business. Outlay on fixed assets includes incurred investment outlay as well as expenses on future supplies of machines, equipment and services related to the production of fixed assets (prepayments made).

At least once a year, on the balance sheet day, fixed assets are measured according to purchase prices or costs of production, or revalued amounts (fair values of fixed assets acquired during hyperinflation due to adoption of IAS/IFRS), less depreciation or amortisation as well as impairment losses.

The Company depreciates its tangibles over the following periods:

- |                         |                      |
|-------------------------|----------------------|
| a) Buildings:           | from 10 to 40 years, |
| b) Structures:          | from 10 to 40 years, |
| c) Plant and machinery: | from 3 to 12 years,  |
| d) Vehicles:            | from 2 to 5 years,   |
| e) Computers:           | from 2 to 5 years.   |

Charges for depreciation on fixed assets are made using the straight-line method over a period corresponding to their estimated useful life. Rates provided for in tax regulations are only used in the balance sheet, if those rates correspond to the estimated useful life of a given fixed asset. Charges for depreciation are included in the profit & loss statement under operating expenses.

### C.17. Note 2.1. Tangible assets - specification

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Total tangible assets, including:</b>	<b>18 039 495.62</b>	<b>18 556 492.93</b>
a) fixed assets, including:	<b>18 011 495.62</b>	<b>18 528 492.93</b>
- land (including perpetual usufruct)	531 342.00	531 342.00
- buildings, premises and civil engineering structures,	13 756 267.82	14 088 460.10
- plant and machinery,	1 792 017.87	2 183 029.70
- means of transport	1 839 830.21	1 517 059.74
- other tangible fixed assets	92 037.72	208 601.39
b) fixed assets under construction and advance payments	28 000.00	28 000.00

The Company has no liabilities to the State Treasury due to transfer of ownership. All of the land recognised in assets constitutes own land.

The Company has a 11,180-square-metre plot, developed with a service and office building of the Design Center of Modern Technologies (CPNT) within the SEZ EURO –PARK MIELEC land and mortgage register no RZ1Z/00162028/1.

The fair value of the land property developed with a service and office building with a total usable area of 920.28 m2, situated in Rzeszów at ul. Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study amounts to PLN 5,369,793. The carrying value as of 31 December 2015 amounts to PLN 2,282,524.80 and is lower than the fair value of the property.

The fair values of other properties held by the Company do not differ significantly from their carrying values.

#### **Securities established on the Company's fixed assets as of 31 December 2015**

	<b>Agreement</b>	<b>Securities over fixed assets</b>
1	Bank Pekao S.A. in Cracow, multi-purpose credit line, agreement no PCK/9/2008 of 30.06.2008 altered by amendment no 7 dated 29.05.2015	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 1,963,845.90 including assignment of rights under insurance policy
2	ING Bank Śląski S.A. in Katowice, multi-product agreement including revolving credit facility in the bank account, credit facility in the credit account and bank sureties – capped at PLN 12 M; , agreement no 887/2014/00000159/00 of 18.08.2014 with amendments from 1 to 4	The loan and sureties are secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 8,050,000 including assignment of rights under property insurance policy

## C.18. Note 2.2. Changes in tangibles

### Changes in tangibles in 2015

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
<b>Changes in tangibles in 2015</b>							
<b>Gross value</b>							
<b>Status as of 1 January 2015</b>	531 342.00	15 554 331.23	6 778 522.32	4 401 086.09	1 026 854.16	28 000.00	28 320 135.80
<b>Additions</b>	0.00	0.00	431 456.17	1 025 033.21	15 305.46	0.00	1 471 794.84
Additions – acquisition	0.00	0.00	119 461.77	0.00	15 305.46	0.00	134 767.23
Additions – transfer from assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions – financial lease	0.00	0.00	311 994.40	1 025 033.21	0.00	0.00	1 337 027.61
<b>Reductions</b>	0.00	0.00	14 947.32	418 653.64	13 700.00	0.00	447 300.96
Reductions due to retirement or sale	0.00	0.00	14 947.32	418 653.64	13 700.00	0.00	447 300.96
Investment completed – transfer to fixed assets		0.00	0.00	0.00	0.00	0.00	0.00
Reductions, other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross value – as of 31 December 2015</b>	531 342.00	15 554 331.23	7 195 031.17	5 007 465.66	1 028 459.62	28 000.00	29 344 629.68
<b>Depreciation and impairment losses</b>							
<b>As of 1 January 2015</b>	0.00	1 465 871.13	4 595 492.62	2 884 026.35	818 252.77	0.00	9 763 642.87
<b>Additions</b>	0.00	332 192.28	820 679.17	670 908.07	131 919.13	0.00	1 955 698.65
Depreciation for the year	0.00	332 192.28	820 679.17	670 908.07	131 919.13	0.00	1 955 698.65
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reductions</b>	0.00	0.00	13 208.49	387 298.97	13 700.00	0.00	414 207.46
Disposal (sale, retirement, transfer)	0.00	0.00	13 208.49	387 298.97	13 700.00	0.00	414 207.46
<b>Depreciation – status as of 31 December 2015 r.</b>	0.00	1 798 063.41	5 402 963.30	3 167 635.45	936 471.90	0.00	11 305 134.06
<b>Net value as of 31 December 2015</b>	531 342.00	13 756 267.82	1 792 067.87	1 839 830.21	91 987.72	28 000.00	18 039 495.62

## Changes in tangibles in 2014

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
<b>Changes in tangibles in 2014</b>							
<b>Gross value</b>							
<b>Status as of 1 January 2014</b>	531 342.00	15 554 331.23	6 626 783.85	4 184 899.86	986 184.37	28 000.00	27 911 541.31
<b>Additions</b>	0.00	0.00	723 940.26	531 298.03	51 715.65	0.00	1 306 953.94
Additions – acquisition	0.00	0.00	723 940.26	214 310.35	51 715.65	0.00	989 966.26
Additions – transfer from assets under construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions – financial lease	0.00	0.00	184 723.80	316 987.68	0.00	0.00	316 987.68
<b>Reductions</b>	0.00	0.00	572 201.79	315 111.80	11 045.86	0.00	898 359.45
Reductions due to retirement or sale	0.00	0.00	572 201.79	315 111.80	11 045.86	0.00	898 359.45
Investment completed – transfer to fixed assets		0.00	0.00	0.00	0.00	0.00	0.00
Reductions, other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross value – as of 31 December 2014</b>	531 342.00	15 554 331.23	6 778 522.32	4 401 086.09	1 026 854.16	28 000.00	28 320 135.80
<b>Depreciation and impairment losses</b>							
<b>As of 1 January 2014</b>	0.00	1 133 678.85	4 190 215.53	2 519 400.49	671 884.40	0.00	8 515 179.27
<b>Additions</b>	0.00	332 192.28	956 477.75	672 432.95	157 414.23	0.00	2 118 517.21
Depreciation for the year 2014	0.00	332 192.28	956 477.75	672 432.95	157 414.23	0.00	2 118 517.21
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reductions</b>	0.00	0.00	551 200.66	307 807.09	11 045.86	0.00	870 053.61
Disposal (sale, retirement, transfer)	0.00	0.00	551 200.66	307 807.09	11 045.86	0.00	870 053.61
<b>Accumulated depreciation – status as of 31 December 2014</b>	0.00	1 465 871.13	4 595 492.62	2 884 026.35	818 252.77	0.00	9 763 642.87
<b>Net value as of 31 December 2014</b>	531 342.00	14 088 460.10	2 183 029.70	1 517 059.74	208 601.39	28 000.00	18 556 492.93

**C.19. Note 2.3. Structure of fixed assets**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Ownership structure of total fixed assets, including</b>	<b>18 011 495.62</b>	<b>18 528 492.93</b>
a) owned	15 988 704.20	17 282 663.85
b) used under lease agreement	2 022 791.42	1 245 829.08

**C.20. Note 2.4. Fixed assets under construction**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Total fixed assets under construction, including</b>	<b>28 000.00</b>	<b>28 000.00</b>
1. IT equipment in assembly	0.00	0.00
2. Other	0.00	0.00
3. Advance payments towards fixed assets under construction	28 000.00	28 000.00

**C.21. Note 3. Long-term receivables**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Long-term receivables</b>	<b>98 504.70</b>	<b>149 709.01</b>
- Contract securities paid	98 504.70	149 709.01

**C.22. Note 3.1. Long-term receivables ageing**

**Long-term receivables ageing 2015**

Description	Gross value	Write-downs	Net value
<b>Long-term receivables (specification) 2015</b>	<b>98 504.70</b>	<b>0.00</b>	<b>98 504.70</b>
- Receivables due within 2 years of the balance sheet date	7 229.53	0.00	7 229.53
- Receivables due between 2 and 5 years after the balance sheet date	18 930.00	0.00	18 930.00
- Receivables due in more than 5 years after the balance sheet date	72 345.17	0.00	72 345.17

**Long-term receivables ageing 2014**

Description	Gross value	Write-downs	Net value
<b>Long-term receivables (specification) 2014</b>	<b>149 709.01</b>	<b>0.00</b>	<b>149 709.01</b>
- Receivables due within 2 years of the balance sheet date	56 553.20	0.00	56 553.20
- Receivables due between 2 and 5 years after the balance sheet date	19 410.64	0.00	19 410.64
- Receivables due in more than 5 years after the balance sheet date	73 745.17	0.00	73 745.17

### C.23. Note 4. Financial assets

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Financial assets total</b>	<b>6 694 584.71</b>	<b>6 694 584.71</b>
Shares in subsidiary undertakings	0.00	0.00
PeP S.A. shares.	5 994 584.71	5 994 584.71
Granted loans	300 000.00	300 000.00
Other long-term financial assets (deposits exceeding 12 months)	400 000.00	400 000.00
including		
- Financial assets available for sale – shares of PeP S.A.	5 994 584.71	5 994 584.71
- Marketable financial assets	0.00	0.00

As of 31 December 2015, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polskie ePłatności S.A., as well as 41.16% of votes at the General Meeting.

Centre of Electronic Clearance Polish ePayment (PeP) was established according to the terms specified in the investment agreement on 18 January 2010 and registered by the Regional Court in Rzeszów, 12<sup>th</sup> Commercial Division of the National Court Register on 21 January 2010. The stake taken up by OPTeam S.A. in PeP S.A. as per purchase prices amounted to PLN 3,994,584.71.

The Management Board of OPTeam S.A. with its seat in Tajęcina on 28.10.2011 signed an agreement on taking up series E shares in an affiliated company Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów (Polish ePayment). Pursuant to the contractual provisions, the Issuer has taken up 2,000,000 ordinary registered shares series E at nominal value of PLN 1 each for the issue price of PLN 1 for each share through a private placement. OPTeam paid for taking up series E shares partly out of the Company's own cash (amounting to PLN 1,000,000.00), and partly (PLN 1,000,000.00) as a set-off against the amounts receivable under a loan of 5 January 2011, extended by the Issuer to Polish ePayment. As a result of taking up series E shares, OPTeam S.A. still holds a combined 50% share in the authorised capital of Polish ePayment (series C and E shares) and 41.16% of votes at that Company's General Meeting. Along with entry into force of IFRS 10 and IFRS 11 new standards and altered IAS 27 and IAS 28, OPTeam should value PeP shares according to the equity method on 01 January 2014. However, according to the investment agreement, after 5 years from the date of entering PeP into the National Court Register of Domestic Entrepreneurs, i.e. on 21 January 2010, OPTeam S.A. committed to dispose of held PeP shares on each call of the second shareholder. The disposal transaction shall be carried out within 3 calendar months calculated from the end of the month in which OPTeam receives a call for shares disposal. In relation to the above, from 20 January 2015 OPTeam SA ceased to exercise a significant influence on PeP due to the fact that it has no influence on the date when the disposal transaction will take place. It is confirmed by the provisions related to potential voting rights and exercising impact or control – described in articles 7-9 IAS 28 and extensively in IFRS 10. According to the above, on the day of loss of significant influence OPTeam should value held PeP shares at fair value, and present the difference in the financial result (article 22 IAS 28). Due to the fact, that PeP shares were acquired by OPTeam in exchange for non-cash contribution, their initial value reflected the carrying amount of made contribution in-kind. In relation to the above, also as of the day of loss of significant influence, the fair value of PeP shares should be equal to the value at cost. Due to discontinuation of exercising significant influence as of 20 January 2015, PeP shares are still valued at cost in the financial statement drawn up as of 31 December 2015.

#### Capital ownership at the Centre of Electronic Clearance Polish ePayment as of 31 December 2015

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in capital (%)
OPTeam S.A.	14 192 105	14 192 105	41.16%	14 192 105	50.00%
Polska Wytwórnia Papierów Wartościowych S.A.	14 192 105	20 288 158	58.84%	14 192 105	50.00%
<b>Total</b>	<b>28 384 210</b>	<b>34 480 263</b>	<b>100.00%</b>	<b>28 384 210</b>	<b>100.00%</b>

The Management Board conducted an impairment review of the shares held in the Centre of Electronic Clearance Polish ePayment (PeP SA) with its seat in Rzeszów as of 31 December 2015.

The reason for the impairment review was the value of the stake held by OPTeam S.A. in the net assets of PeP SA, which was lower by PLN 1.4 M than the value of shares disclosed in the financial statement of OPTeam S.A. The impairment review did not show a permanent impairment of the asset.

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. Company valuation at PLN 132 257 K (including the OPTeam S.A. stake amounting to PLN 66 128 K) exceeds the value of its net assets as of 31 December 2015, hence it was not necessary to establish write-downs on the value of the stake in PeP SA.

The final table in this note presents the sensitivity analysis in the pessimistic variant (anticipated profit reduced by 10 M) and optimistic variant (anticipated profit increased by 10 M).

The carrying value of the reviewed cash generating asset		<b>PLN 5 994.58 K</b>
The carrying value of intangible assets with indefinite useful lives, which have been assigned to the given unit (set of units);		
Use value measurement basis		
Description of individual key management assumptions	<p><b>Revenues:</b> based on the approved budget for 2016 and taking into consideration sales performance as of 31 December 2015 (audited data). The Company assumes that the number of terminals in operation as of the end of 2016 will be 34 thousand, which accounts for an increase by approx. 3 thousand terminals compared to 31.12.2015. It will correspond to sales revenues in 2016 of PLN 229 M.</p> <p>In 2015 PeP realised net profit in the amount of PLN 6.6 M. The year 2015 was another period in which the operational and organisational potential has been built – further development of acceptance network. Owing to a wide range of functionalities of POS terminals, in 2015 PeP recorded higher than anticipated economical and financial results, the Company strengthened its market position and is planning to continue the growth in the future through maintaining further activity in traditional payment terminals and mobile payments market. .</p> <p><b>Costs:</b> the most significant cost items include - third-party services, including POS terminal lease, telecommunications</p>	



	<p>services connected with the number of installed terminals, commission-based payments to sales representatives, amounts paid to international payment organisations, IT infrastructure maintenance costs.</p> <p><b>Cash flows:</b> based on current budgets (assumptions above) free cash flow which is likely in the forecast period was estimated.</p>
Description of the valuation method adopted by management for individual key assumptions and statement whether the amounts above reflect past experience or, if appropriate, whether they are consistent with conclusions from external sources of information, and if not, to what extent and why they diverge from past experience and external sources of information	Valuation was conducted using the discounted cash flows method.
Period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts	From 1 January 2016 through 31 December 2016. The forecast for 2016 is based on the approved budget, further estimations result from information received from the related party. It was assumed that in the coming years net profit will maintain the level of 2016.. In years 2017-2019, changes in balance-sheet items and investment outlay were adopted at the same level as 2016.
Growth rate applied to extrapolate cash flow forecasts beyond the period covered by most current budgets/forecasts and justification of any growth rate exceeding average long-term growth rates for products, sector, country or states where the business operates or the market to which the given unit (set of units) is connected	0.5% the growth rate applied does not exceed the average growth rates for products in the sector
Discount rate (rates) used in cash flow forecasts	4.10% (compared to the preceding year's review, the discount rate fell by 0.52 percentage points). The above results from the decrease of the risk-free rate by 0.5 per cent, increase of the risk premium, increase of unlevered beta (by 0.02), the debt to equity ratio was reduced significantly, due to the repayment of borrowings and changes in payment terms to suppliers, from 5.60 to 1.94.
Description of the management's approach to putting a value (or several values) on each key assumption, whether these values reflect past experience or, where applicable, whether they are consistent with external sources of information, and if not, to what extent and why they diverge from past experience and external sources of information.	Values adopted in the valuation reflect past experience and are consistent with external sources of information.

\* The discount rate was estimated using the capital asset pricing model CAPM as of 31 December 2014, according to which the cost of equity equals  $R_w + R_p (1+B)$  where

- $R_w$  risk-free rate
- $R_p$  risk-premium,
- $B$  - Company's levered beta coefficient

Calculations make use of data provided by Professor A. Damodaran of Leonard N. Stern School of Business NY, and data on the rate of return of 10-year treasury bonds.

(data in K PLN)

COST OF EQUITY		2016F	Source			
Risk-free rate (5-year treasury rate)		2.50 %	<a href="http://www.obligacjeskarbowe.pl/index.php?id=tabods5&amp;samSession=f437949ab7cad711716a2b649fc740f0">http://www.obligacjeskarbowe.pl/index.php?id=tabods5&amp;samSession=f437949ab7cad711716a2b649fc740f0</a>			
Country premium		1.28%	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>			
Risk premium		3.90%	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>			
Unlevered beta		0.12	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>			
D/E		1.94	Company development plan			
Income tax rate		19.00%	Corporate Income Tax Act			
Levered beta		0.31	Own computation			
Annual inflation		0.00%	<a href="http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm">http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm</a>			
Cost of equity (annually) CAPM		4.10%	Own computation			
Cost of equity (monthly)		0.34%				
		2016F	2017F*	2018F*	2019F*	
Net profit		7 579.00	7 579.00	7 579.00	7 579.00	
Depreciation		7 437.00	7 437.00	7 437.00	7 437.00	
Investing outflows		-4 467.00	-4 467.00	-4 467.00	-4 467.00	
Net change in debt		-7 274.00	-7 274.00	-7 274.00	-7 274.00	
Net change in inventories		-420.00	-420.00	-420.00	-420.00	
Net change in receivables		0.00	0.00	0.00	0.00	
Net change in liabilities		22.00	22.00	22.00	22.00	
Net change in accruals		1 946.00	1 946.00	1 946.00	1 946.00	
FCF		4 823.00	4 823.00	4 823.00	4 823.00	
Discount rate		0.96	0.92	0.89	0.85	
Discounted cash flow		4 633.22	4 450.90	4 275.76	4 107.51	
		2016F				
Risk-free rate (10-year treasury rate)		2.50%				
Country premium (A.Damordan)		1.28%				
Risk premium (A.Damordan)		3.90%				
Unlevered beta		0.12				
D/E		1.94				
Levered beta		0.31				
Cost of equity		4.10%				
Discounted flows as of the end		17 467.38				
Growth rate g		0.50%				
Residual value		114 789.78				
Valuation		132 257.16				
		-PLN 10M	Valuation	+PLN 10M		
Total FCFE		-18 749.45	17 467.38	53 684.20		
Discounted residual value		-123 215.15	114 789.78	352 794.71		
Total value of Company's equity		-141 964.61	132 257.16	406 478.92		

#### **C.24. Note 5. Fixed assets for sale and discontinued operations**

OPTeam S.A. did not have fixed assets for sale, either at the end of 2015 or at the end of 2014. Discontinued operations did not occur in both presented business years.

#### **C.25. Note 6. Deferred income tax assets**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Deferred income tax assets total in balance sheet, including</b>	<b>174 516.85</b>	<b>283 785.58</b>
- Non-invoiced subcontractor services	39 434.50	93 880.28
- Provisions, including:	65 262.40	80 137.88
a. towards severance pay on retirement	7 173.76	17 266.02
b. for unused annual leave	58 088.64	62 871.86
- Payroll and ZUS contributions paid in subsequent year	35 876.34	67 173.93
- Write-downs on inventories	32 618.81	33 509.71
- Compensation write-down to CSBF	1 134.84	2 573.14
- Financial lease of fixed assets (initial deposit – balance of differences)	0.00	4 163.30
- Other	189.96	2 347.34

#### **C.26. Note 7. Provision for deferred income tax**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Deferred income tax provision total in balance sheet, including</b>	<b>482 761.60</b>	<b>474 208.53</b>
Fixed asset (vehicles) depreciation - in the period of financial lease agreement (tax depreciation surplus over balance sheet depreciation)	43 246.96	27 129.25
Fixed asset (vehicles) depreciation past lease period (tax depreciation surplus over balance sheet depreciation)	5 835.64	13 400.28
Revaluation of fixed assets to fair value due to adopting IFRS	433 679.00	433 679.00
Tax revenues (booked)	0.00	0.00

## C.27. Note 8. Inventories

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Inventories total in the balance sheet, including;</b>	<b>2 480 777.39</b>	<b>2 701 929.49</b>
Materials	0.00	0.00
Work in progress – IT services	1 165 382.98	758 210.03
Finished products – software developed for sale	0.00	20 513.14
Goods – computer equipment and software licence for resale	1 297 274.41	1 905 362.32
Advance payments for deliveries	18 120.00	17 844.00

At OPTeam S.A., individual items of tangible current assets are measured as follows:

- finished products – at cost of production,
- semi-products and work in progress – at cost of production,
- materials and goods – at purchase price.

In the item Work in progress, the Company records the cost incurred up to the balance sheet date due to ongoing projects which are not completed as of the balance sheet date. Goods include mainly equipment bought for the sake of pending IT projects.

Inventories are measured as of the balance sheet date according to purchase prices or cost of production, albeit not higher than their net sales price. If the value of inventories at purchase prices or cost of production exceeds their net sales price, the adjustment made to the level not higher than their value at net sales prices is recorded respectively as other operating expenses and as deviations from registered prices due to revaluation. Inventory revaluation is also conducted due to impairment and overstock. All inventory pending for more than a year and up to two years is covered by a write-down amounting to 50% of its carrying value, whereas inventory pending for more than two years is covered by a write-down amounting to 100%.

### Gross inventory, inventory write-downs and net inventory

Description	Status as of 31.12.2015	Status as of 31.12.2014
Inventories total in the balance sheet, including;	<b>2 480 777.39</b>	<b>2 701 929.49</b>
<b>Gross value</b>	<b>2 652 455.33</b>	<b>2 878 296.40</b>
- Materials	0.00	0.00
- Work in progress	1 165 382.98	758 210.03
- Finished products	99 823.94	120 337.08
- Goods	1 369 128.41	1 981 905.29
- Advance payments for deliveries	18 120.00	17 844.00
<b>Write-downs on inventories</b>	<b>171 677.94</b>	<b>176 366.91</b>
- Materials	0.00	0.00
- Work in progress	0.00	0.00
- Finished products	99 823.94	99 823.94
- Goods	71 854.00	76 542.97
<b>Net value</b>	<b>2 480 777.39</b>	<b>2 701 929.49</b>

Description	Status as of 31.12.2015	Status as of 31.12.2014
- Materials	0.00	0.00
- Work in progress	1 165 382.98	758 210.03
- Finished products	0.00	20 513.14
- Goods	1 297 274.41	1 905 362.32
- Advance payments for deliveries	18 120.00	17 844.00

#### C.28. Note 8.1. Write-downs on inventories

Description	Status as of 31.12.2015	Status as of 31.12.2014
Opening balance	176 366.91	230 747.90
Additions	0.00	99 823.94
Reductions	4 688.97	154 204.93
Closing balance	<b>171 677.94</b>	<b>176 366.91</b>

#### C.29. Note 9. Trade receivables and other receivables

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Trade receivables and other receivables in the balance sheet</b>	<b>15 379 928.31</b>	<b>24 598 393.76</b>
Trade receivables	<b>14 207 295.47</b>	<b>23 410 129.99</b>
Tax, subsidies, customs duty, social and health insurance and other statutory payments	<b>558 269.53</b>	<b>417 623.48</b>
Other receivables, including:	<b>614 363.31</b>	<b>770 640.29</b>
- assets due to the Corporate Social Benefit Fund (ZFŚS)	0.00	0.00
- payroll settlements	45 774.27	112 154.56
- deposits and bid bonds paid (contractual securities)	639 711.04	606 843.73
- other	-71 122.00	51 642.00
<b>Net receivables</b>	<b>15 379 928.31</b>	<b>24 598 393.76</b>
Write-downs on receivables	1 200 909.25	920 310.94
<b>Gross receivables</b>	<b>16 580 837.56</b>	<b>25 518 704.70</b>
<i>Including from affiliated entities:</i>	32 276.41	68 167.67

Trade receivables for goods and services do not bear interest and are usually due for payment between 14 and 60 days. The Company has a policy in place of only selling to verified customers. As a result, in the management's opinion, there is no additional credit risk exceeding the level of write-down for non-collectible debts.

The fair value of receivables does not differ from the carrying values disclosed in the balance sheet.

The Company creates write-downs on the carrying values of the following items:

- receivables from debtors undergoing liquidation or bankruptcy proceedings, up to the amount of receivables not covered by bond or another security reported to the liquidator or the official receiver in bankruptcy proceedings,
- receivables from debtors if the bankruptcy proposal was rejected, and the debtor's assets are not sufficient to satisfy the costs of bankruptcy proceedings – up to the full amount receivable,
- receivables questioned by debtors (disputed receivables) and past due amounts, if based on the assessment of their assets and finance, payment of the full contracted amount is not likely – up to the amount of the claim that is not covered by bond or another security,
- receivables equivalent to amounts increasing receivables, which were previously written-down – in the actual amount until it is received or written off,
- receivables past due for more than twelve months – amounting to 100%,
- receivables past due for more than six months and less than twelve – between 50 and 100%, based on individual assessment of the debtor's situation and confidence level as to the payment,
- receivables past due for up to six months based on individual assessment of the debtor's situation and confidence level as to the payment,
- for default interest on receivables write-downs are established amounting to 100% charged to financial costs, whereas at the same time the interest note is recognised in financial incomes.

Write-downs are made in every case, except for situations where payment is certain, e.g. if the amount receivable is reliably secured by a mortgage, bank guarantee, receivables insurance, pledge.

### **C.30. Note 9.1. Write-downs on receivables**

Description	Status as of 31.12.2015	Status as of 31.12.2014
Opening balance of write-downs	920 310.94	515 945.03
Additions	489 111.84	472 333.01
Reductions – reversal of write-downs	23 127.11	26 969.49
Use	185 386.42	40 997.61
<b>Closing balance of write-downs</b>	<b>1 200 909.25</b>	<b>920 310.94</b>

### **C.31. Note 9.2. Ageing of trade receivables**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Ageing of trade receivables</b>		
Current receivables	11 569 554.40	15 584 211.00
Past due up to 3 months	2 111 607.76	7 131 358.26
Past due up between 3 and 6 months	227 590.74	512 184.04
Past due up between 6 and 12 months	457 458.49	240 205.08
Past due for more than a year	910 646.33	844 069.92

Trade receivables, gross	15 276 857.72	24 312 028.30
Write-downs on receivables	1 069 562.25	901 898.31
Trade receivables, net	14 207 295.47	23 410 129.99

### C.32. Note 9.3. Trade receivables – currency structure

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Trade receivables (currency structure), including:</b>	<b>14 207 295.47</b>	<b>23 410 129.99</b>
a. in Polish zlotys	14 165 116.08	23 348 380.04
b. in foreign currencies (according to currencies and converted into PLN) in PLN	42 179.39	61 749.95
- in EUR	9 897.78	13 664.63
- in USD	0.00	1 000.00

### C.33. Note 10. Cash and cash equivalents

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Cash and cash equivalents total in the balance sheet</b>	<b>2 712 552.76</b>	<b>706 678.94</b>
Cash at hand and in bank	2 712 552.76	705 101.76
- cash at hand	47 973.02	43 403.16
- cash in bank	2 664 579.74	661 698.60
- short-term deposits	0.00	0.00
Other cash	0.00	0.00
Cash equivalents: surplus cash in CSBF account over the Fund	0.00	1 577.18
Cash and cash equivalents total	2 712 552.76	706 678.94
- Including cash with limited availability	0.00	1 577.18

Cash in bank bears interest according to variable interest rates, the amounts of which depends on the interest rate on one-day bank deposits. Short-term deposits are deposited for various periods, from one day to one month, depending on the current needs for cash in the business and bear interest according to respective interest rates.

The fair value of cash and cash equivalents is equal to its carrying value. With regard to the disclosed figures, there are no restrictions to availability of cash and cash equivalents, except for the funds of the Corporate Social Benefits Fund.

### C.34. Note 10.1. Cash - currencies

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Cash (currencies) total in the balance sheet</b>	<b>2 712 552.76</b>	<b>706 678.94</b>
a) in Polish zlotys	2 525 108.99	449 084.31

b) in foreign currencies (according to currencies and converted into PLN)	187 443.77	257 594.63
- in EUR	25 643.93	46 831.66
- in USD	20 035.93	16 532.86

### C.35. Note 11. Accruals

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Accruals total in assets</b>	<b>1 853 436.94</b>	<b>396 524.20</b>
<b>Long-term</b>	<b>1 682 998.15</b>	<b>212 393.90</b>
Development works in progress	1 682 998.15	212 393.90
<b>Short-term</b>	<b>170 438.79</b>	<b>184 130.30</b>
Property and auto insurance	86 254.00	78 960.13
Utility costs of the next period	24 387.52	24 331.03
Other	59 797.27	80 839.14

### C.36. Note 12.1. Share capital

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Share capital</b>		
Share capital – in PLN	730 000.00	730 000.00
Share nominal value in PLN	0.10	0.10
Number of shares	7 300 000	7 300 000

#### Share nominal value.

All the issued shares have a nominal value of PLN 0.10 and have been paid for in full. In the reporting period, the share capital of OPTeam S.A. remained unchanged. Significant changes in the capital took place in 2010 in connection with floating Company shares in the WSE Main Market.

By decision of the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register dated 5 August 2010 the authorised capital increase of OPTeam S.A. by way of issuing series D shares was registered. Authorised capital following registration amounts to PLN 730 000 and is divided into 7 300 000 shares at nominal value of PLN 0.10 each. The overall number of votes resulting from all the shares issued by OPTeam S.A. following registration of authorised capital change is 7 300 000 votes.

The structure of authorised capital after the change was registered is as follows:

- 5 000 000 series A shares, which constitutes 68.49% of the Company's authorised capital, 5 000 000 votes, which constitutes 68.49% of the overall number of votes at the Company's GM,
- 500 000 series B shares, which constitutes 6.85 % of the Company's authorised capital, 500 000 votes, which constitutes 6.85 % of the overall number of votes at the Company's GM,



- 800 000 series C shares, which constitutes 10.96 % of the Company's authorised capital, 800 000 votes, which constitutes 10.96 % of the overall number of votes at the Company's GM,
- 1 000 000 series D shares, which constitutes 13.70 % of the Company's authorised capital, 1 000 000 votes, which constitutes 13.70 % of the overall number of votes at the Company's GM.

By resolution no 1004/2010 of the Management Board of the Warsaw Stock Exchange dated 8 October 2010, ordinary bearer shares series A, B, C and D of OPTeam S.A. were introduced to trading in the WSE Main Market. The shares were admitted to exchange trading in the main market in the continuous trading system under the abbreviated name "OPTTEAM" and the code "OPM". The shares of OPTeam S.A. were listed for the first time (floated) on 11 October 2010.

### C.37. Note 12.2. Registered share capital

#### Registered share capital as of 31 December 2015

Description series/issue	Share type	Type of preference shares	Type of restriction on rights	Number of shares	Series/issue total (in PLN)	Capital coverage method	Registration date	Dividend entitlement (as of)
Series A	ordinary bearer shares	none	none	5 000 000	500 000.00	contribution in kind in the form of assets of OPTIMUS – COMFORT Sp. z o.o.	05.05.2003	
Series B	ordinary bearer shares	none	none	500 000	50 000.00	cash	21.12.2007	
Series C	ordinary bearer shares	none	none	800 000	80 000.00	cash	28.10.2009	
Series D	ordinary bearer shares	none	none	1 000 000	100 000.00	cash	05.08.2010	
Number of shares				<b>7 300 000</b>				
Registered share capital, total (in PLN)					<b>730 000.00</b>	Nominal value per share equals PLN <b>0.10</b>		

#### Registered share capital as of 31 December 2014

Description series/issue	Share type	Type of preference shares	Type of restriction on rights	Number of shares	Series/issue total (in PLN)	Capital coverage method	Registration date	Dividend entitlement (as of)
Series A	ordinary bearer shares	none	none	5 000 000	500 000.00	contribution in kind in the form of assets of OPTIMUS – COMFORT Sp. z o.o.	05.05.2003	
Series B	ordinary bearer shares	none	none	500 000	50 000.00	cash	21.12.2007	
Series C	ordinary bearer shares	none	none	800 000	80 000.00	cash	28.10.2009	
Series D	ordinary bearer shares	none	none	1 000 000	100 000.00	cash	05.08.2010	
Number of shares				<b>7 300 000</b>				
Registered share capital, total (in PLN)					<b>730 000.00</b>	Nominal value per share equals PLN <b>0.10</b>		

### C.38. Note 12.4. Share capital ownership structure

#### Share capital ownership structure as of 31 December 2015

To the best of the Company's knowledge, as of 31 December 2015 the following shareholders held at least 5 % of the overall number of votes at the General Meeting of OPTeam S.A. directly or indirectly through subsidiaries:

Shareholders	Number of shares and votes at the GMS	% share in the authorised capital and overall number of votes at the GMS
Janusz Bober	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %
Wacław Szary	407 899	5.59 %
Other shareholders (under 5%)*	1 396 020	19.12 %
<b>Total</b>	<b>7 300 000</b>	<b>100.00 %</b>

The shareholding structure is updated on the basis of formal notifications from shareholders holding no less than 5 % of the overall number of votes at the General Meeting of the Company's Shareholders.

#### Share capital ownership structure as of 31 December 2014

Shareholders	Number of shares and votes at the GMS	% share in the authorised capital and overall number of votes at the GMS
Janusz Bober	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %
Wacław Szary	404 795	5.55 %
Other shareholders (under 5%)*	1 399 124	19.17 %
<b>Total</b>	<b>7 300 000</b>	<b>100.00 %</b>

\* As of 31.12.2015 and 31.12.2014, OPTeam SA held 334 own shares which had been acquired in preceding years.

### C.39. Note 13. Retained earnings

Description	Status as of	Status as of
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	31.12.2015	31.12.2014
Status as of 1 January –prior years' retained earnings	18 774 338.56	16 622 627.48
Dividends paid	1 094 949.90	802 963.26
Net profit for the business year	2 440 880.30	2 954 674.34
Prior years' profit/loss	-597 809.41	-597 809.41
<b>Status as of 31 December</b>	<b>19 522 459.55</b>	<b>18 176 529.15</b>

In the reporting year, the Company paid out dividend to the shareholders out of the profits for 2014, amounting to PLN 0.15 per share. In 2014 the Company paid out dividend to shareholders out of the profits for 2013, amounting to PLN 0.11 per share. The profit for 2014 and 2013 left after the dividend payment, pursuant to the decision of the GMS, was put in full into the Company's supplementary capital.

#### C.40. Note 14. Structure of prior years' retained earning

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Structure of prior years' retained earnings total, including:</b>	<b>17 082 066.78</b>	<b>15 221 854.81</b>
Supplementary capital, including	18 575 708.78	16 715 496.81
- From the sale of shares above nominal value – series C and D issue	-6 508 127.50	-6 508 127.50
Tangible asset revaluation reserve	981 103.69	981 103.69
Other capital reserve	4 631 191.22	4 631 191.22
Net profit deductions during business year	0.00	0.00
Undistributed profit of prior years'	-597 809.41	-597 809.41

#### C.41. Note 15. Supplementary capital

Description	Status as of 31.12.2015	Status as of 31.12.2014
Statutory	243 333.33	243 333.33
Created under Articles of Association above the statutory (minimal) amount	11 824 247.95	9 964 035.98
From the sale of shares above nominal value	6 508 127.50	6 508 127.50
<b>Supplementary capital total</b>	<b>18 575 708.78</b>	<b>16 715 496.81</b>

Supplementary capital includes prior years' retained profits as per decisions made by the General Meetings of Shareholders. Pursuant to the Code of Commercial Partnerships and Companies (Art. 396§ 1 CCPC), to cover losses supplementary capital must be established, where no less than 8 % of the profit for a given business year is transferred, until the capital reaches no less than one third of the stated capital. Supplementary capital amounting to PLN 243 333.33, according to the CCPC, may not be distributed among the shareholders, as it can only be used to cover losses.

#### C.42. Note 16. Other capital reserve

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Other capital reserve total, including</b>	<b>5 611 807.38</b>	<b>5 612 294.91</b>
<b>Revaluation reserve</b>	<b>980 616.16</b>	<b>981 103.69</b>
- due to fixed asset revaluation - IAS	1 210 637.16	1 210 637.16
- due to regulatory fixed asset revaluation	0.00	487.53
- due to gains/losses on financial instrument valuation	0.00	0.00
- due to deferred tax	-230 021.00	-230 021.00
<b>Other capital reserve (according to purpose)</b>	<b>4 631 191.22</b>	<b>4 631 191.22</b>
- To pay advance dividend payments	631 191.22	631 191.22
- To acquire treasury stock	4 000 000.00	4 000 000.00

Fixed asset revaluation reserve arose as a result of revaluing a building (a historic tenement in Rzeszów, ul Lisa Kuli 3) to its fair value as of the date when the Company changed from PAS to IFRS (as of 1 January 2007).

Pursuant to the Resolution no 2 of the Ordinary General Meeting of Shareholders of OPTeam S.A. in Rzeszów of 14 June 2010, the Company established a capital reserve of OPTeam S.A. for the purpose of acquiring treasury stock. The amount of PLN 4 M was taken from the supplementary capital of OPTeam S.A., created from prior years' profits, and moved to the capital reserve for the purpose of acquiring treasury stock of OPTeam S.A. The goals of setting aside capital reserves have been fulfilled, and therefore the Management Board of OPTeam intends to request that the GMS adopt a resolution on transferring capital reserves to the Company's supplementary capital.

#### C.43. Note 17. Borrowings

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Borrowings</b>	<b>658 757.57</b>	<b>4 000 986.32</b>
- long-term	0.00	0.00
- short-term	658 757.57	4 000 986.32

#### Loan agreements:

##### Agreement with Polska Kasa Opieki S.A. – working capital facility

On 30 June 2008, the Company concluded the **Overdraft Agreement** with the Bank Polska Kasa Opieki S.A. with its seat in Warsaw (subsequently amended, latest amendment No 7 dated 29 May 2015). The agreement was concluded pursuant to the Agreement establishing general crediting terms dated 30 June 2008. The purpose of the Agreement is to extend credit amounting to PLN 3 000 000 for a period up to 31 May 2016, providing for potential automatic renewals of the loan repayment period, under the terms specified in the Agreement.

The Agreement is secured by:

1. authorisation to deduct the outstanding amount of the loan from the current account of OPTeam S.A. kept by the Branch of Pekao S.A. in Rzeszów
2. registered pledge on fixed assets (machinery and equipment owned by OPTeam S.A. with total net value of PLN 1 963 845.90), including assignment of rights under insurance policies against fire and other fortuitous events and against theft with burglary and robbery
3. statement of OPTeam S.A. on voluntary submission to execution of a monetary benefit and enforcement of release of pledged property, i.e. fixed assets: machinery and equipment.

Use of the loan as of 31 December 2015 amounts to PLN 658 757.57.

Use of the loan as of 31 December 2014 amounts to PLN 0.00.

#### **Agreement with Polska Kasa Opieki S.A. – non-revolving working capital facility**

A non-revolving working capital facility extended for the period from 01.12.2014 to 28.02.2015 pursuant to the Agreement no PCK/25/2014 of 01.12.2014. The agreement is secured by:

1. authorisation to administer the current accounts of OPTeam SA in Pekao SA bank,
2. statement of OPTeam SA on voluntary submission to execution of a monetary benefit,
3. blank promissory note with an accompanying agreement.

Use of the loan as of 31 December 2014 amounts to PLN 1 486 139.84. The loan repayed within the contractual date.

#### **Agreement with ING Bank Śląski S.A.- multi-product agreement**

On 18 August 2014, the Company concluded a Multi-Product Agreement no 887/2014/00000159/000 with amendments from 1 to 4 with ING Bank Śląski S.A. with its seat in Katowice on revolving credit limit up to a cap of PLN 12 000 000.00 for the following purposes:

- working capital facilities in bank accounts up to a cap of PLN 5 000 000.00,
- working capital facilities in credit accounts up to a cap of PLN 5 000 000.00,
- bank sureties up to PLN 2 000 000.00.

The agreement is secured by:

1. capped mortgage up to PLN 8 050 000 on a property situated in Tajęcina, for which the Regional Court in Rzeszów keeps the land and mortgage register KW RZ1Z/00162028/1 (the mortgage has been entered into the register),
2. assignment of rights under property insurance policy against fire and other perils,
3. blank promissory note issued by OPTeam S.A. with an accompanying agreement and statement of submission to execution.

Use of the bank facility as of 31 December 2015 amounts to PLN 0.00. Use of the limit for bank sureties as of 31 December 2015 amounts to PLN 571 553.43

Use of the bank facility as of 31 December 2014 amounts to PLN 2 514 846.48. Use of the limit for bank sureties as of 31 December 2014 amounts to 118 000.00.

#### **C.44. Note 17.1. Ageing schedule of borrowings**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Borrowings total</b>	<b>658 757,57</b>	<b>4 000 986,32</b>
- up to one year	658 757,57	4 000 986,32
- from 1 to 3 years*	0,00	0,00
- from 4 to 5 years	0,00	0,00
- more than 5 years	0,00	0,00

#### C.45. Note 17.2. Liabilities under borrowings

##### Liabilities under borrowings as of 31 December 2015

Bank / Lender	Domicile	Contractual amount		Amount outstanding		Repayment date	Securities
		Currency	In PLN	Currency	In PLN		
Bank Pekao S.A. - multi-purpose credit line – agreement no PCK/9/2008 of 30 June 2008 with amendments from 1 to 7. The most recent amendment no 7 of 29 May 2015.	Kraków	-	3 000 000.00	-	658 757.57	31.05.2016	<ul style="list-style-type: none"> <li>- authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów</li> <li>- statement of OPTeam SA on voluntary submission to execution of a monetary benefit,</li> <li>- registered pledge on fixed assets (plant and machinery) amounting to PLN 1 963 845.90 including assignment of rights under insurance policy,</li> <li>- blank promissory note</li> </ul>
ING Bank Śląski S.A.- Multi-product agreement no 887/2014/0000159/00 with amendments from 1 to 4, the most recent amendment of 16.12.2015, with credit limit amounting to PLN 12 M, including working capital facility PLN 5 M in bank account, bank sureties PLN 2 M, working capital facility PLN 5 M in credit account.	Katowice	-	10 000 000.00	-	0.00	16.08.2017	<ul style="list-style-type: none"> <li>- capped mortgage on a property in Tajęcina, land &amp; mortgage register KW RZ1Z/00162028/1 amounting to PLN 8 050 000.00</li> <li>- assignment of rights under property insurance policy</li> <li>- unconfirmed unconditional assignment of liabilities from financed contracts</li> </ul>
<b>Total</b>			<b>13 000 000.00</b>		<b>658 757.57</b>		

As of 31.12.2015 there are no long-term liabilities under borrowings.

Liabilities under borrowings as of 31 December 2014

Bank / Lender	Domicile	Contractual amount		Amount outstanding		Repayment date	Securities
		Currency	In PLN	Currency	In PLN		
Bank Pekao S.A. - multi-purpose credit line	Kraków	-	3 000 000.00	-	0.00	31.05.2015	<ul style="list-style-type: none"> <li>- authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów</li> <li>- registered pledge on fixed assets (plant and machinery) amounting to PLN 2 762 664.09 including assignment of rights under insurance policy,</li> <li>- blank promissory note</li> </ul>
Bank Pekao S.A. – non-revolving working capital facility	Kraków	-	2 000 000.00	-	1 486 139.84	28.02.2015	<ul style="list-style-type: none"> <li>- authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów</li> <li>- statement of OPTeam SA on voluntary submission to execution of a monetary benefit,</li> <li>- blank promissory note</li> </ul>
ING Bank Śląski S.A.- Multi-product agreement, including working capital facility PLN 5 M, bank sureties PLN 2 M.	Katowice	-	5 000 000.00	-	2 514 846.48	17.08.2015	<ul style="list-style-type: none"> <li>- capped mortgage on a property in Tajęcina, land &amp; mortgage register KW RZ1Z/00162028/1 amounting to PLN 8 050 000.00</li> <li>- assignment of rights under property insurance policy</li> <li>- blank promissory note</li> </ul>
<b>Total</b>			<b>10 000 000.00</b>		<b>4 000 986.32</b>		



**C.46. Note 18.1 Trade payables and other liabilities**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Trade payables and other liabilities</b>		
<b>Long-term</b>	<b>0.00</b>	<b>0.00</b>
a. trade payables	0.00	0.00
b. other liabilities	0.00	0.00
<b>Short-term</b>	<b>12 154 087.53</b>	<b>16 962 262.88</b>
a. trade payables	10 193 556.71	15 208 975.67
b. tax, customs duty, social insurance and other statutory payments, including:	1 628 800.27	1 315 832.02
c. payroll	46 662.51	298 313.43
d. advance payments received for deliveries	227 642.28	4 252.03
e. other liabilities	57 425.76	134 889.73
<i>Including from affiliated entities:</i>	<i>0.00</i>	<i>0.00</i>

Trade payables for goods and services do not bear interest and are usually due for payment between 14 and 60 days. The amount resulting from the difference between output and input VAT is paid to appropriate tax authorities on a monthly basis

**C.47. Note 18.2. Ageing of trade payables**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Trade payables total, including:</b>	<b>10 193 556.71</b>	<b>15 208 975.67</b>
Up to 3 months	10 177 840.44	15 192 062.86
From 3 to 6 months	4 335.75	3 596.23
From 6 to 12 months	1 685.52	6 354.82
More than a year	9 695.00	6 961.76

**C.48. Note 18.3. Trade payables – currency structure**

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Trade payables, currency structure, including:</b>	<b>10 193 556.71</b>	<b>15 208 975.67</b>
a. in Polish zlotys	9 272 800.17	15 186 673.75
b. in foreign currencies (according to currencies and converted into PLN) in PLN	920 756.54	22 301.92
- in EUR	1 080.80	3 400.86
- in USD	234 844.20	2 225.83

#### C.49. Note 19. Other financial liabilities

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Financial lease liabilities, including:</b>	<b>1 769 014.24</b>	<b>1 124 957.23</b>
Long-term – under financial leases	1 030 412.43	481 795.04
Short-term – under financial leases	738 601.81	643 162.19
<b>Other financial liabilities, including:</b>	<b>0.00</b>	<b>0.00</b>
Short-term liabilities on forward contracts	0.00	0.00
<b>Other financial liabilities total</b>	<b>1 769 014.24</b>	<b>1 124 957.23</b>

As of 31 December 2015, OPTeam S.A. has the following financial lease agreements:

- for the use of 25 cars – total value of lease contracts is PLN 1 524 829.26, sum of outstanding instalments with interest is PLN 1 143 581, and
- for the use of IT equipment (on-site services) – total value of lease contracts is PLN 1 322 606.20, sum of outstanding instalments with interest is PLN 726 306.22.

As of 31 December 2014, OPTeam S.A. has the following financial lease agreements:

- for the use of 23 cars – total value of lease contracts is PLN 1 170 975.59, sum of outstanding instalments with interest is PLN 669 521.34, and
- for the use of IT equipment (on-site services) – total value of lease contracts is PLN 1 148 777.35, sum of outstanding instalments with interest is PLN 516 370.79.

#### C.50. Note 19.1. Financial lease liabilities

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Total amount of minimal lease payments, payable in:</b>	<b>1 869 887.22</b>	<b>1 187 526.78</b>
- up to one year	740 587.82	673 162.19
- two to five years	1 129 299.40	514 364.59
- more than 5 years	0.00	0.00
Of which in future interest:	100 872.98	62 569.55
<b>Current value of future liabilities, payable in:</b>	<b>1 769 014.24</b>	<b>1 124 957.23</b>
- up to one year	738 601.81	643 162.19
- two to five years	1 030 412.43	481 795.04
- more than 5 years	0.00	0.00

#### C.51. Note 20. Long-term provisions

Description	Status as of 31.12.2015	Status as of 31.12.2014
Provisions for post-employment benefits	37 756.62	90 873.79
Other provisions	0.00	0.00
<b>Long-term provisions</b>	<b>37 756.62</b>	<b>90 873.79</b>

The long-term provision for post-employment benefits applies in full to retirement benefits, which may potentially be paid out to Company employees upon retirement. OPTeam S.A. will pay out severance pay to retiring employees in compliance with the Labour Code amounting to an average one month's pay. The provision for post-employment benefits was recognised by the Company using actuarial method calculations.

The amount of provision for post-employment benefits is determined using the Projected Unit Credit Method. First-time recognition of such a reserve is treated as a change in accounting policy. If severance pay due to retirement/disability is paid out during the business year, the provision is debited respectively. It is not acceptable to debit current operating expenses with the amounts of paid out benefits and adjust the provision at end of period. On the other hand, reversal of provisions for severance pay upon retirement is credited to other operating income.

#### **C.52. Note 20.1. Short-term provisions**

Description	Status as of 31.12.2015	Status as of 31.12.2014
Provisions for employment benefits	305 729.66	330 904.53
Other provisions	0.00	0.00
<b>Short-term provisions total</b>	<b>305 729.66</b>	<b>330 904.53</b>

The short-term provision for employment benefits applies in full to unused annual leave of OPTeam S.A. employees. Provision for unused annual leave is measured as of the end of business year based on the actual number of unused holidays in the current period and added to the number of unused holidays in prior periods. The number of days thus received in respective job classes is multiplied by the average daily rate for the given employee based on the average remuneration adopted to determine leave remuneration, increased by the costs of social security.

#### **Provision for warranty repairs.**

In 2015 and 2014, the Company did not create provisions for warranty repairs – warranties for the computer equipment sold by the Company (merchandise) are provided by the manufacturers.

#### **Restructuring provision.**

In 2015 and 2014, the Company did not plan restructuring and did not create provisions for the costs of restructuring.

**C.53. Note 20.2. Net change in long-term provisions**

**Net change in long-term provisions 2015**

Description	Provisions for post-employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2015	90 873.79	0.00	0.00	0.00	0.00	90 873.79
Established in the business year	0.00	0.00	0.00	0.00	0.00	0.00
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	53 117.17	0.00	0.00	0.00	0.00	53 117.17
<b>Status as of 31 December 2015</b>	<b>37 756.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37 756.62</b>

**Net change in long-term provisions 2014**

Description	Provisions for post-employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2014	71 197.91	0.00	0.00	0.00	0.00	71 197.91
Established in the business year	19 675.88	0.00	0.00	0.00	0.00	19 675.88
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
<b>Status as of 31 December 2014</b>	<b>90 873.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>90 873.79</b>

**C.54. Note 20.3. Net change in short-term provisions**

**Net change in short-term provisions 2015**

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2015	330 904.53	206 150.00	0.00	0.00	0.00	330 904.53
Established in the business year	0.00	0.00	0.00	0.00	0.00	0.00
Use	0.00	206 150.00	0.00	0.00	0.00	0.00
Reversal	25 174.87	0.00	0.00	0.00	0.00	25 174.87
<b>Status as of 31 December 2015</b>	<b>305 729.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>305 729.66</b>

**Net change in short-term provisions 2014**

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2014	293 173.56	206 150.00	0.00	0.00	0.00	293 173.56
Established in the business year	37 730.97	0.00	0.00	0.00	0.00	37 730.97
Use	0.00	206 150.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
<b>Status as of 31 December 2014</b>	<b>330 904.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>330 904.53</b>

#### C.55. Note 21. Other accruals

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Other accruals total</b>	<b>8 038 328.34</b>	<b>8 009 634.79</b>
<b>Long-term</b>	<b>7 337 796.74</b>	<b>7 085 198.38</b>
- subsidies	7 337 796.74	7 085 198.38
<b>Short-term</b>	<b>700 531.60</b>	<b>924 436.41</b>
- subsidies	700 531.60	924 436.41

The Company executes projects subsidised by the European Union.

As of 31 December 2015 and 31 December 2014, both long-term and short-term accruals include mainly the received investment subsidies for the construction of tangible assets, including the co-financing of the Design Center of Modern Technologies and subsidies towards development works.

The amounts credited to accruals revenues received to finance the acquisition or production of fixed assets, including capital work in progress and development works, are credited to other operating income, alongside depreciation or amortisation write-downs on fixed assets and development works.

#### C.56. Note 22. Sales revenues

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Structure of sales revenues</b>	<b>79 696 885.74</b>	<b>98 041 796.72</b>
Sales of products	41 404 587.18	46 526 937.75
Sales of goods	38 292 298.56	51 514 858.97
Sales of materials	0.00	0.00

**C.57. Note 23. Subsidies to sales and assets**

Description	Project title	Duration	Influence on other items in the financial statement	Amount of subsidy received	
				31.12.2015	31.12.2014
Subsidy to sales, including:				806 570.18	1 212 460.01
UDA-PKOL.04.01.02-00-081/11	Information Technology is your opportunity	from 01.08.2011 to 30.09.2015	Increasing revenues from sales of training services	80 434.05	311603.93
UDA-POKL.08.01.01-18-124/11-00	IT qualifications as a Subcarpathian asset	from 01.01.2012 to 31.12.2013	Increasing revenues from sales of training services	-	- 13 960.34
UDA-POKL.08.01.01-18-468/11-01	IT skills sharpen the competitive edge of Subcarpathian businesses	from 01.03.2012 to 30.04.2015	Increasing revenues from sales of training services	-	- 1 877.80
UDA-POKL.04.01.01-00-256/11	LAUR-Polish Universities alumni paths	from 01.03.2013 to 30.11.2013	Increasing revenues	-	4 601.61
UDA-POIG.06.01.00-18-130/11-00	Development of the Export Plan for OPTeam SA for 2012-2013	from 01.07.2012 to 01.11.2014	Increasing revenues	13 150.00	66 600.00
UDA-POKL.08.01.01-18-199/13-01	IT trainings as an opportunity for companies in Subcarpathia	from 01.04.2014 to 30.06.2015	Increasing revenues from sales of training services	342 406.38	449 690.36
UDA-POKL.08.01.01-18-228/13-01	Boosting IT of Subcarpathia	from 01.04.2014 to 30.06.2015	Increasing revenues from sales of training services	349 219.75	395 802.25
PR.6330.26.2015	Subsidizing costs of continuing education for employees and employers	from 17.08.2015 to 04.12.2015	Increasing other operating incomes	21 360.00	0.00
Subsidy to assets, including				1 042 142.10	1 733 781.52
UDA-RPLU.01.06.01-06-012/12	Drawing up a modern and advanced B2B system based on IT technologies as a result of R&D works Lublin	from 02.09.2013 to 26.04.2015	Increasing deferred income	269 642.10	738 892.80

Description	Project title	Duration	Influence on other items in	Amount of subsidy received	
UDA-POIG.08.02.00-18-088/13-02	Implementation of an innovative B2B HR OPTiCENTER platform in order to automate communication with partners	from 01.10.2013 to 31.03.2015	Increasing deferred income	259 050.00	479 361.72
INNOTECH-K3/HI3/28//229385/NCBR/14	Prototype of innovative and technologically advanced B2B OPTIbud platform in terms of INNOTECH programme	from 01.07.2014 to 29.02.2016	Increasing deferred income	513 450.00	515 527.00
<b>Received subsidies total</b>				<b>1 848 712.28</b>	<b>2 946 241.53</b>



**C.58. Note 24. Operating expenses**

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Operating expenses</b>		
Depreciation	3 365 486.90	3 098 522.12
Consumption of materials and energy, including	<b>5 231 912.75</b>	<b>5 623 072.38</b>
- consumption of direct materials	3 872 655.40	4 071 756.39
- consumption of indirect materials	1 078 420.93	1 260 147.29
- consumption of energy	280 836.42	291 168.70
Third-party services, including	<b>25 070 972.83</b>	<b>29 046 413.10</b>
- rental of office and service space	293 317.61	254 572.89
- telecommunications services	274 338.18	351 474.29
- renovation services	418 946.97	399 129.61
- subcontractor services	22 278 116.14	25 896 760.71
- other services	1 806 253.93	2 144 475.60
Taxes and charges	182 976.79	200 835.93
Wages and salaries	10 659 001.25	10 025 459.05
Social security and other benefits, including	2 277 560.16	1 956 216.66
- social security contributions (ZUS)	1 834 732.75	1 636 754.77
Other prime costs, including	<b>2 116 001.59</b>	<b>2 416 530.05</b>
- business travel	1 099 381.15	1 261 892.36
- advertising and entertainment	714 022.25	765 556.42
- property and auto insurance	225 647.66	241 660.80
- other prime costs	76 950.53	147 420.47
<b>Total prime costs</b>	<b>48 903 912.27</b>	<b>52 367 049.29</b>
<b>Selling, general and administrative expenses</b>	<b>9 943 127.44</b>	<b>10 692 607.94</b>
<b>Net change in inventories, products and accruals and own work capitalised</b>	<b>2 130 129.30</b>	<b>-1 148 956.08</b>
<b>Cost of products and services sold</b>	<b>36 830 655.53</b>	<b>42 823 397.43</b>

### C.59. Note 25. Other operating incomes

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Other operating incomes total, including</b>	<b>1 377 826.62</b>	<b>1 961 469.91</b>
Profit from the sale of non-financial fixed assets	67 961.10	39 970.37
Subsidies, including	<b>924 826.30</b>	<b>753 619.56</b>
- subsidies to tangible and intangible assets	903 466.30	753 619.56
- subsidies to expenses	21 360.00	0.00
Other operating incomes:	<b>385 039.22</b>	<b>1 167 879.98</b>
- damages received	107 076.90	978 521.02
- reversal of write-downs on receivables and inventories	151 576.67	171 136.39
- abandoned and time-barred liabilities	19 756.36	1 429.36
- other incomes	106 629.29	16 793.21

Other operating incomes include earnings and profits not directly related to the Company's operations. This category contains received subsidies, gains from the sale of tangible assets, received compensation related to reimbursement of court fees, overpaid tax liabilities, except for corporate income tax, and damages received for impairment to Company's assets which were insured. Corresponding costs related to the impairment of Company's insured assets are recognised as other operating expenses

### C.60. Note 26. Other operating expenses

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Other operating expenses total, including</b>	<b>595 267.79</b>	<b>1 558 376.05</b>
Loss from the disposal of non-financial fixed assets	0.00	0.00
Revaluation of non-financial assets	<b>33 806.62</b>	<b>0.00</b>
- write-downs on inventories	33 806.62	0.00
Other operating expenses:	<b>561 461.17</b>	<b>1 558 376.05</b>
- write-downs on receivables	455 109.95	472 333.01
- donations	9 945.98	21 695.00
- costs of car accident repairs	52 778.88	50 516.95
- penalties and damages	0.00	923 877.60
- expired and non-collectible receivables	200.69	886.44
- other	43 425.67	89 067.05

Other operating expenses include costs and losses not directly related to the Company's operations. This category includes losses from the sale of tangible assets, donations made both in kind and in cash to other organisations, including public benefit organisations and other.

### C.61. Note 27. Financial incomes

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Financial incomes total, including:</b>	<b>81 009.95</b>	<b>109 398.39</b>
Profit from the disposal of investments	0.00	0.00
Dividends and profit sharing	0.00	0.00
Interest, including:	<b>67 551.17</b>	<b>18 948.99</b>
- bank interest	11 183.86	0.00
- interest from contractors	56 367.31	18 948.99
Revaluation of investments	<b>0.00</b>	<b>0.00</b>
Other financial incomes	<b>13 458.78</b>	<b>90 449.40</b>
- surplus positive foreign exchange differences over negative	10 912.36	0.00
- other	2 546.42	90 449.40

Other financial incomes included mainly revenues from released write-offs for statutory interests value.

### C.62. Note 28. Financial expenses

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Financial expenses total, including:</b>	<b>212 215.59</b>	<b>407 347.56</b>
Interest:	<b>178 128.88</b>	<b>287 118.49</b>
- on loans	117 923.47	180 571.55
- on financial leases	55 169.56	85 933.52
- interests	5 035.85	20 613.42
Loss from the disposal of investments	0.00	0.00
Revaluation of investments	0.00	0.00
Other financial expenses	<b>34 086.71</b>	<b>120 229.07</b>
- surplus negative foreign exchange differences over positive	0.00	8 881.83
- other	34 086.71	111 347.24

Financial expenses include costs related to the use of external sources of financing, interest payable under financial lease agreements to which the Company is party as a lessee. The item of other expenses constituted mainly write-offs formed for statutory interests payables.

### C.63. Note 29. Income tax

Current tax liabilities are calculated in compliance with the applicable tax regulations. Regulations on corporate and personal income tax, goods and services tax (VAT) or social insurance contributions change frequently and as a result often there is no reference to long-standing provisions. The applicable regulations can often be ambiguous, leading to differences of opinion, both concerning the legal interpretation of tax regulations among state authorities, and between the authorities and

entrepreneurs. Tax authorities may inspect accounting books and tax returns over five years after the end of the year for which the tax return was submitted and impose additional reassessed taxes on the Company, including penalties and interest. Consequently, the amounts disclosed in the financial statement may be subject to change at a later date, after final reassessment by tax authorities.

In the fiscal years 2015 and 2014, at OPTeam S.A. there were no inspections of tax returns or ZUS liabilities. In 2014, a ZUS inspection was conducted in terms of correctness of calculating contributions for social security and submitting for social security and health insurance for the period from January 2011 to December 2013. Pursuant to the protocole of 27 March 2014 insignificant differences (amounts due, surpluses, submission documents) were immediately settled and agreed with ZUS records.

In terms of income tax, the Company is subject to general provisions in this scope. The Company is not part of a group of companies in terms of tax.

Since August 2010, the Company has been running its business within a Special Economic Zone pursuant to the Licence of the Industrial Development Agency dated 18 September 2008 to conduct business operations within the Special Economic Zone EURO-PARK MIELEC. In the income tax returns for 2015 and 2014, the Company was able to exempt the income generated within the SEZ from tax in the scope provided for under the licence to operate in the zone.

The fiscal year and the balance sheet year coincide with the calendar year.

#### **Income tax in the Profit & Loss Statement.**

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Income tax disclosed in the Profit &amp; Loss Statement, including:</b>	<b>341 226.80</b>	<b>645 483.84</b>
Current income tax	223 405.00	649 692.00
Deferred income tax	117 821.80	-4 208.16

## Reconciliation of income tax.

The difference between the amount of tax disclosed in the Profit & Loss Statement and the amount calculated from the profit before tax results from the following items:

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Gross profit before tax</b>	<b>2 782 107.10</b>	<b>3 600 158.18</b>
Applicable corporate income tax rate	0.19	0.19
Theoretical tax at the applicable tax rate of 19% of gross profit	528 600.35	684 030.05
<b>Tax base, including:</b>	<b>1 175 817.60</b>	<b>3 419 434.88</b>
Gross profit before tax	2 782 107.10	3 600 158.18
Book incomes not recognised as tax incomes:	-2 316 418.53	-3 941 630.36
Tax incomes not recognised as book incomes:	1 830 241.16	2 946 471.79
Tax expenses not recognised as book expenses:	-1 573 999.70	-1 422 939.90
Book expenses temporarily not recognised as tax expenses:	437 152.12	696 619.78
Book expenses permanently not recognised as tax expenses:	3 031 432.46	5 323 030.47
Income deductions – donations	-6 200.00	0.00
Exempt incomes – inflows of investment subsidies and incomes within SEZ	-3 008 497.01	-3 782 275.08
<b>Actual income tax charge:</b>	<b>223 405.00</b>	<b>649 692.00</b>
Effect of change in deferred income tax calculated on temporary differences:	117 821.80	-4 208.16
Change in deferred tax due to change in tax rate	0.00	0.00
Effective tax rate	12.27%	17.9%
<b>Income tax (debit) disclosed in the Profit &amp; Loss Statement</b>	<b>341 226.80</b>	<b>645 483.84</b>

The outstanding limit of state aid as of 31.12.2015 due to running a business in SEZ is PLN 991 968.79. OPTeam S.A. may use state aid during the term of the Licence, i.e. by 31.12.2017.

## Income tax – deferred income tax provisions and assets in the Balance Sheet and Profit & Loss Statement.

Description	Balance sheet – Statement of financial position		Profit & Loss Statement	
	31.12.2015	31.12.2014	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Provision for deferred income tax</b>				
Surplus tax depreciation over book depreciation	203 658.00	203 658.00	0.00	0.00
Revaluation of fixed assets to fair value due to adopting IFRS	230 021.00	230 021.00	0.00	0.00
Surplus tax depreciation over book depreciation – car lease following compensation	49 082.60	40 529.53	8 553.07	-2 580.19
Tax revenues booked	0.00	0.00	0.00	0.00
<b>Gross provision for deferred income tax</b>	<b>482 761.60</b>	<b>474 208.53</b>	<b>8 553.07</b>	<b>-2 580.19</b>
<b>Deferred income tax assets</b>				
Unpaid remuneration and ZUS contributions owed by the Company	35 876.34	67 173.93	31 297.59	2 723.45
Provision for subcontractor costs	39 434.50	93 880.28	54 445.78	-6 016.59
Write-downs on goods inventories	32 618.81	33 509.70	890.89	10 332.40
Provisions for post-employment benefits	65 262.40	80 137.88	14 875.48	-10 907.30
Other incomes – inflow of taxable subsidy	0.00	0.00	0.00	0.00
Difference in book and tax value of financial liabilities (net financial lease)	0.00	4 333.40	4 333.40	6 721.29
Compensation write-down to CSBF	1 134.84	2 573.14	1 438.30	-2 573.14
Write-downs on receivables	0.00	0.00	0.00	0.00
Other	189.96	2 177.25	1 987.29	-1 908.08
<b>Gross deferred income tax</b>	<b>174 516.85</b>	<b>283 785.58</b>	<b>109 268.73</b>	<b>-1 627.97</b>
<b>Charge to financial result due to deferred income tax</b>	<b>-</b>	<b>-</b>	<b>117 821.80</b>	<b>-4 208.16</b>

As of 31 December 2015, the Company verified its estimates of anticipated future taxable incomes and decided that the asset will be recoverable in the future in full.

### C.64. Note 30. Contingent liabilities

Contingent liabilities include surety bonds furnished to the Company in connection with performance bonds and bid bonds. These bonds are temporary and result respectively from the terms of the product supply agreement and requirements of the tendering procedure. The Company predicts that the bonds in question will not have to be activated except for the case of using a guaranteed sum (from surety bond) in January 2015 related to withdrawal of a purchaser from an agreement, however in this case the subcontractor returned OPTeam the total amount of paid guaranteed sum.

### Received bonds

Contingent liabilities	Status as of 31.12.2015	Status as of 31.12.2014
Received insurance bonds, including:	<b>1 423 189.66</b>	<b>2 155 771.87</b>
- for performance bonds	1 423 189.66	2 155 771.87
- for bid bonds in public tendering procedures	0.00	0.00
Received bank sureties, including:	<b>571 553.43</b>	<b>118 000.00</b>
- for performance bonds	456 553.43	0.00
- for bid bonds in public tendering procedures	115 000.00	118 000.00

### **Guarantees extended**

OPTeam S.A. has contingent liabilities due to sureties extended for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów. By signing the surety agreement, the Issuer has consented to extend joint and severe guarantee with Polish Security Printing Works as the other shareholder of Polish ePayment related to the repayment of Polish ePayment liabilities towards one of its suppliers.,

Entity	Regon	Type of liability	Amount of liability ( PLN)	Term of surety from - to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to Kolporter Sp. z o.o. under goods supply agreement for PeP, concluded on 22.04.2013	180523400	guarantee of liabilities	Surety up to PLN 7 000 000 PLN	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o..

In 2015 and in the period from 1 January to the date of approval of the financial statement for publication, Centre of Electronic Clearance Polish ePayment regularly covered its liabilities.

In the financial statement as of 31 December 2014, OPTeam S.A. presented loan surety agreements for Centre of Electronic Clearance Polish ePayment. The Issuer extended joint and several surety with Polish Security Printing Works in Warsaw as the other shareholder of Polish ePayment with regard to the loan granted by ING Bank Śląski to Polish ePayment. Owing to the total repayment of liabilities resulting from concluded loan agreements by Polish ePayment, the OPTeam's surety regarding loan agreements expired.

Fixed assets used as security for the working capital facilities extended to the Company are described in Note no 17.

### **C.65. Note 30.1 Identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies**

As of 31 December 2015 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts, whose individual or combined amounts would reach at least 10% of equity.

The only case in progress against OPTeam S.A. was brought in by Centrum Elektronicznych Usług Płatniczych eService S.A. with its seat in Warsaw, to establish intellectual property rights to payment terminal software developed by OPTeam S.A. The case was closed on 12.05.2015 with court settlement. The settlement exhausts all claims of the parties related to the proceedings before Regional Court in Warsaw 20th Commercial Law Division ref. no.XXGC 287/11).

### **C.66. Note 31. Information on related parties**

The Company is equity-linked to Polish ePayment. Other related parties of the Company are members of its management and supervisory bodies, and close family members of those people.

#### **Commercial transactions with related parties.**

**Transactions in the period from 1 January to 31 December 2015 between OPTeam S.A. and Polish ePayment.**

	Revenue –sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment S.A.	1 272 787.57	91 291.82	0.00	32 276.41

**Transactions in the period from 1 January to 31 December 2014 between OPTeam S.A. and Polish ePayment.**

	Revenue –sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment S.A.	1 360 651.49	83 423.77	0.00	68 167.67

#### **Commercial transactions with personally related parties**

**Commercial transactions in the period from 1 January to 31 December 2015 with personally related parties**

Description	Services sold	Services bought	Goods sold	Goods bought	Accounts payable	Accounts receivable
Bogdan Niziolek	0.00	0.00	3 075.00	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	73 800.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. Rzeszów (through Mr W. Zaniewicz)	694.95	0.00	27 740.69	0.00	0.00	0.00
Antares Corporate Finance Marcin Lewandowski, Warszawa (through Mr M.	0.00	16 505.00	0.00	0.00	0.00	0.00



Lewandowski)						
<b>Total</b>	<b>694.95</b>	<b>90 305.00</b>	<b>30 815.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Commercial transactions in the period from 1 January to 31 December 2014 with personally related parties**

Description	Services sold	Services bought	Goods sold	Goods bought	Accounts payable	Accounts receivable
Bogdan Niziolek	0.00	0.00	400.00	0.00	0.00	0.00
Wacław Irzeński	0.00	0.00	1 168.50	0.00	0.00	0.00
Andrzej Pelczar	0.00	0.00	254.93	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	73 800.00	677.00	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr Andrzej Ziemiński - SB)	0.00	18 000.00	0.00	0.00	0.00	0.00
Kancelaria Biegłego Rewidenta Janusz Gajdek	0.00	6 150.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr W. Zaniewicza)	1 020.90	0.00	1 044.18	0.00	0.00	0.00
<b>Total</b>	<b>1 020.90</b>	<b>97 950.00</b>	<b>3 544.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

On 31.12.2015 and as of 31 December 2014, there were no receivables or payables to/from personally related parties.

**C.67. Note 32. Payments to key management**

**Payments to key management – total**

Description	2015	2014
<b>Remuneration paid out</b>	<b>911 814.38</b>	<b>1 133 379.08</b>
- to the Management Board	857 814.38	1 061 379.08
- to the Supervisory Board	54 000.00	72 000.00
<b>Remuneration due</b>	<b>755 814.38</b>	<b>960 579.08</b>
- to the Management Board	701 814.38	888 579.08
- to the Supervisory Board	54 000.00	72 000.00

## Remuneration of individual management and supervisory officers – paid out

Description	2015	2014
<b>A. For service, total remuneration – paid out</b>	<b>911 814.38</b>	<b>953 379.08</b>
<b>Management Board of OPTeam S.A.</b>	<b>857 814.38</b>	<b>881 379.08</b>
Andrzej Pelczar	0.00	199 104.08
Wacław Szary	286 000.00	277 200.00
Bogdan Niziołek	286 000.00	277 200.00
Ryszard Woźniak	285 814.38	127 875.00
<b>Supervisory Board of OPTeam S.A.</b>	<b>54 000.00</b>	<b>72 000.00</b>
Janusz Bober	18 000.00	24 000.00
Andrzej Pelczar	9 000.00	6 000.00
Wiesław Zaniewicz	9 000.00	12 000.00
Andrzej Ziemiński	9 000.00	12 000.00
Janusz Gajdek	0.00	6 000.00
Marcin Lewandowski	9 000.00	12 000.00
<b>B. Other remuneration – the Management Board</b>	<b>0.00</b>	<b>180 000.00</b>
Andrzej Pelczar	0.00	180 000.00
<b>Total remuneration paid out (A+B)</b>	<b>911 814.38</b>	<b>1 133 379.08</b>

## Remuneration of individual management and supervisory officers – due

Description	2015	2014
<b>A. For service, total remuneration – due</b>	<b>755 814.38</b>	<b>780 579.08</b>
<b>Management Board of OPTeam S.A.</b>	<b>701 814.38</b>	<b>708 579.08</b>
Andrzej Pelczar	0.00	145 104.08
Wacław Szary	234 000.00	217 800.00
Bogdan Niziołek	234 000.00	217 800.00
Ryszard Woźniak	233 814.38	127 875.00
<b>Supervisory Board of OPTeam S.A.</b>	<b>54 000.00</b>	<b>72 000.00</b>
Janusz Bober	18 000.00	24 000.00
Andrzej Pelczar	9 000.00	6 000.00
Wiesław Zaniewicz	9 000.00	12 000.00
Andrzej Ziemiński	9 000.00	12 000.00

Description	2015	2014
Janusz Gajdek	0.00	6 000.00
Marcin Lewandowski	9 000.00	12 000.00
<b>B. Other remuneration – the Management Board</b>	<b>0.00</b>	<b>180 000.00</b>
Andrzej Pelczar	0.00	180 000.00
<b>Total remuneration due (A+B)</b>	<b>755 814.38</b>	<b>960 579.08</b>

#### C.68. Note 33. Labour costs

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Labour costs, including:</b>	<b>12 936 561.41</b>	<b>11 981 675.71</b>
Wages and salaries	10 659 001.25	10 025 459.05
Contributions towards social security and other benefits	1 834 732.75	1 636 754.77
Contribution to CSBF and other employee benefits	442 827.41	319 461.89

Labour costs include wages and salaries paid in compliance with the terms of employment contracts with individual employees. The costs of social insurance include compulsory contributions, in the part applicable to the employer, for retirement, disability, accident insurance, and Guaranteed Employee Benefit Fund and Labour Fund. The Company maintains a Corporate Social Benefit Fund amounting to the statutory contribution stipulated in the CSBF Act. Other employee benefits include medical services for employees and their families, employee training costs, and the costs of benefits under health and safety regulations.

#### C.69. Note 34. Employment structure

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
<b>Average headcount in the reporting period</b>	<b>199</b>	<b>182</b>
Management Board	3	3
Production departments	106	95
Commercial departments	49	47
Maintenance departments	24	22
Finance and administration departments	17	15

#### C.70. Note 35. Earnings per share and diluted earnings per share

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Earnings per share and diluted earnings per share</b>		

Description	Status as of 31.12.2015	Status as of 31.12.2014
Net profit for the business year (in PLN)	<b>2 440 880.30</b>	<b>2 954 674.34</b>
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share (in PLN)	0.33	0.40
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.33	0.40

In 2015 as well as in the preceding year earnings were not diluted, the Company did not issue new shares.

### C.71. Note 36. Dividend

Description	For the period from 01.01.2015 to 31.12.2015	For the period from 01.01.2014 to 31.12.2014
Amounts paid out to company's owners during the year	0.00	0.00
Dividend for the year ending 31 December	1 094 949.90	802 963.26

Under resolution no 7/2015 of the Ordinary General Meeting of Shareholders of OPTeam S.A. on 11 June 2015 regarding distribution of profit of OPTeam S.A. for the fiscal 2014, the amount of PLN 1 094 949.90, i.e. PLN 0.15 (fifteen grosz) per share was designated for dividend payment. The Ordinary General Meeting of OPTeam S.A. determined the following dates related to the dividend payment from the profit for the fiscal 2014: the date of record – on 22 June 2015, and the date of payment – on 08 July 2015. On 08 July 2015 the dividend in the amount of PLN 1 094 949.90 was paid out to shareholders.

Under resolution no 8/2014 of the Ordinary General Meeting of Shareholders of OPTeam S.A. on 12 June 2014 regarding distribution of profit of OPTeam S.A. for the fiscal 2013, the amount of PLN 0.11 (eleven grosz) per share was designated for dividend payment. On 17 July 2014 the dividend was paid out to shareholders.

### C.72. Note 37. Financial instruments

Description	Status as of 31.12.2015	Status as of 31.12.2014
<b>Financial assets (total)</b>	<b>23 528 796.25</b>	<b>30 882 033.93</b>
Credit and receivables	<b>17 534 211.54</b>	<b>24 887 449.22</b>
- trade receivables	14 207 295.47	23 410 129.99
- other accounts receivable	614 363.31	770 640.29
- cash	2 712 552.76	706 678.94
Financial assets for disposal	0.00	0.00
Financial assets available for sale	5 994 584.71	5 994 584.71
<b>Financial liabilities (total)</b>	<b>12 953 059.07</b>	<b>20 772 374.41</b>
Financial liabilities valued at amortised cost, including:	<b>11 184 044.83</b>	<b>19 647 417.18</b>
- bank loans	658 757.57	4 000 986.32

- trade payables	10 193 556.71	15 208 975.67
- other liabilities	331 730.55	437 455.19
Liabilities under financial lease and other financial liabilities	1 769 014.24	1 124 957.23

### **Reclassification of assets**

In 2015 and 2014, the Company did not reclassify items of financial assets valued at cost or amortised cost to items valued at fair value, nor did it reclassify items of financial assets valued at fair value to items valued at cost or amortised cost.

### **Exclusion of assets**

In the period covered by this financial statement, the Company did not transfer any financial assets causing any risks or benefits to arise in the future resulting in a liability or cost.

### **Liabilities and contingent liabilities secured on financial assets**

As of the reporting date there were no liabilities secured on financial assets.

### **Financial assets established as security for liabilities**

In 2014 the Company established a bank deposit in an interest bearing account, constituting a security for liabilities, the agreement and its security are continued in 2015 as of the date of this statement.

### **Financial assets established as security for liabilities of OPTeam S.A. as of 31 December 2015**

<b>Agreement</b>	<b>Financial assets established as a security</b>
Państwowy Zakład Ubezpieczeń S.A. w Warsaw, Commission agreement on periodically granting contract bonds no UO/GKR/162/04-131 as of 17.11.2004 along with Amendment no 12 and 13 of 14.07.2015 – an exposure limit of PLN 3,500,000	Funds in the amount of PLN 400,000 in the account alongside the authorization for PZU S.A. to administer the bank account constitute a security of repayment of possible claims of PZU S.A. against OPTeam S.A.

### **Assets or non-financial assets secured to the Company's benefit**

No securities were established to the Company's benefit on financial or non-financial assets, for which the Company was entitled to sell the security or register another pledge in the case of owner of the secured assets fulfilling all of their obligations.

### **Hedge accounting**

The Company is not involved in hedging activities.

### **Fair value of financial instruments**

In the opinion of the Management Board, the fair value of financial assets and liabilities does not differ significantly from the carrying values disclosed in the balance sheet. The Company did not apply fair value to the measurement of assets and

liabilities and consequently the requirements of IFRS 13 in terms of fair value hierarchy and the related disclosures do not apply.

**Interest incomes and expenses related to financial instruments:**

Interest incomes	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
Bank interest	11 183.86	0.00
Interest from counterparties	56 367.31	18 948.99
<b>Total</b>	<b>67 551.17</b>	<b>18 948.99</b>
- including from impaired assets	0.00	0.00

Interest expenses	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
Interest on loans	117 923.47	180 571.55
Interest on financial leases	55 169.56	85 933.52
Other interest	5 035.85	20 613.42
<b>Total</b>	<b>178 128.88</b>	<b>287 118.49</b>

**Impairment losses according to the financial instrument category**

Impairment losses according to the financial instrument category	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
Credit and receivables	455 310.64	473 219.45
Assets available for sale	0.00	0.00
Financial liabilities	0.00	0.00
<b>Total</b>	<b>455 310.64</b>	<b>473 219.45</b>

**C.73. Note 38. Credit risk**

Credit risk refers to the risk that a counterparty will not fulfil their obligations, thus exposing the Company to financial losses. The Company adheres to the principle of doing business only with counterparties with a proven credit score. Credit risk is checked by limits verified and approved by the Management Board.

The Company is not exposed to significant credit risk from a single counterparty or group of similar counterparties. There is also no risk accumulation due to the existence of one or a group of related customers with whom the Company would generate income exceeding 10% of the overall sales revenue, except for sales revenues to one buyer from energy sector , i.e. PGE Dystrybucja S.A. with its seat in Lublin, to which recorded sales during the twelve months of 2015 in the amount of 10.03% of the overall revenue total.

The Company limits its credit risk by contracting solely with entities with a good credit score, the cooperation with whom is preceded by internal preliminary verification procedures. Moreover, as a result of monitoring accounts receivable on an ongoing basis, the Company's exposure to the risk of irrecoverability is not significant.

Write-downs of financial assets apply to own receivables and as of 31 December 2015 amount to PLN 1 200 909.25, as of 31 December 2014 they amounted to PLN 920 310.94.

Trade receivables from some counterparties were secured by blank promissory note agreements. Due to other financial assets held by the Company, no significant securities were established to its benefit.

#### C.74. Note 39. Liquidity risk

The Company manages its liquidity risk by maintaining an adequate level of capital reserve, making use of banking services on offer, participating in EU co-financing programmes, monitoring anticipated and actual cash flows on an ongoing basis, as well as analysing maturity profiles of financial assets and liabilities.

Financial liabilities under loans have been secured on fixed assets. Securities are described in Note C 17.

#### C.75. Note 40. Ageing schedule of financial liabilities

##### Ageing schedule of financial liabilities 2015

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	10 183 861.71	9 695.00	0.00	0.00	10 193 556.71
Borrowings – Note 17	658 757.57	0.00	0.00	0.00	658 757.57
Other liabilities – Note 18	331 730.55	0.00	0.00	0.00	331 730.55
Financial lease liabilities – Note 19.1	738 601.81	1 030 412.43	0.00	0.00	1 769 014.24
Other financial liabilities – forward contract measurement – Note 19	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>11 912 951.64</b>	<b>1 040 107.43</b>	<b>0.00</b>	<b>0.00</b>	<b>12 953 059.07</b>

##### Ageing schedule of financial liabilities 2014

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	15 202 013.91	6 961.76	0.00	0.00	15 208 975.67
Borrowings – Note 17	4 000 986.32	0.00	0.00	0.00	4 000 986.32
Other liabilities – Note 18	437 455.19	0.00	0.00	0.00	437 455.19
Financial lease liabilities – Note 19.1	643 162.19	481 795.04	0.00	0.00	1 124 957.23
Other financial liabilities – forward contract measurement – Note 19	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>20 283 617.61</b>	<b>488 756.80</b>	<b>0.00</b>	<b>0.00</b>	<b>20 772 374.41</b>

#### C.76. Note 41. Interest rate risk

The risk caused by changes in interest rates is related primarily to liabilities under loans as well as cash and cash equivalents. The Company uses working capital credit facilities based on the variable WIBOR rate. The terms and dates provided for in loan agreements are described in Note no 17 herein. In 2015 as well as in 2014, the interest rate risk was not significant for the Company.

The Company also has long-term liabilities under financial leases, though because of their nature these items can be treated as fixed-rate items.

### **C.77. Note 42. Currency risk**

The Company is exposed to this type of risk by concluding sales or purchase transactions in currencies other than its functional currency. The Company is not involved in business activities exposed to currency risk.

In 2015 and 2014, sales transactions in foreign currencies accounted for 0.30% and 0.18% respectively. At the same time, purchases in foreign currencies accounted for 0.41% and 0.35% of the Company's operating expenses respectively. With regard to the currency risk, the Company hedges transactions through concluding forward contracts. Foreign exchange differences applicable to overall operations are recognised as financial incomes and expenses.

Due to the negligible scope of transactions in foreign currencies, currency risk is insignificant.

The carrying value of the Company's financial assets and liabilities expressed in foreign currencies as of the balance sheet date applies to receivables and payables for goods and services. These figures in PLN are as follows:

Description	Liabilities		Assets	
	Status as of 31.12.2015	Status as of 31.12.2014	Status as of 31.12.2015	Status as of 31.12.2014
Currency – EUR	4 605.83	14 495.49	151 461.00	257 853.33
Currency – USD	916 150.71	7 806.43	78 162.17	61 491.25
<b>Total</b>	<b>920 756.54</b>	<b>22 301.92</b>	<b>229 623.17</b>	<b>319 344.58</b>

### **C.78. Note 43. Events occurring after the balance sheet date**

After the balance sheet date and up to the date of drawing up the financial statement for the business year, i.e. up to 15 March 2016, there did not occur any events which were not and should be disclosed in the accounts for the business year and this financial statement.

### **C.79. Note 44. Disclosure on agreements with the auditing entity**

Description	from 01.01.2015 to 31.12.2015	from 01.01.2014 to 31.12.2014
Remuneration due for the statutory audit of the annual financial statement and review of the semi-annual statement	30 000.00	30 000.00
Other assurance services	0.00	0.00
Tax advisory services – remuneration due	0.00	0.00
Other services	0.00	10 500.00
<b>Total</b>	<b>30 000.00</b>	<b>40 500.00</b>

### **C.80. Note 45. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope necessary to assess their impact on the entity's assets, finance and financial result**



OPTeam S.A. did not conclude agreements not disclosed in the financial statement for 2015 and for the comparable period.

**C.81. Note 46. Disclosure on important transactions (including the amounts involved) concluded by the entity in breach of the arm's length principle with related parties, understood as affiliated entities**

The Company did not conclude any transactions with related parties on terms other than arm's length. The transactions with related parties are described in Note C.66 and C.67.

**C.82. Note 47. Adjustment of previous years result and change in presentation**

**Adjustment of previous years results**

The Company recognised in financial report for 2015 the financial results of a court settlement concluded on 12.05.2015 (proceedings before Regional Court in Warsaw 20th Commercial Law Division ref. no.XXGC 287/11). The settlement concluded with the recipient comprised granting the discount to the purchaser due to sale of software source code completed in the previous years and contractual penalty with interests.

In the financial statement for 2015, according to the accrual principle, the value of granted discount and penalty with interests related to previous years in total amount of PLN 597 809.41 was recognised by the Company in the previous years result and it was presented in *Financial Statement* as a profit(loss) from previous years in the amount of PLN 597 809.41 (negative figure).

Comparable data for 2014 are also included in the aforesaid adjustment of financial result presented in the item *previous years result*, in the amount of PLN 597 809.41 (negative figure).

**Adjustments due to changes in presentation for the previous year as of 31.12.2014**

Description	Approved data		Adjusted data	
	Amount in PLN	Item	Amount in PLN	Item
Profit and loss statement: -write-downs on receivables	472 333.01	PKO - Revaluation of non-financial assets	472 333.01	PKO –Other operating expenses
<b>Balance sheet:</b> - advance payments for building modernisation	28 000.00	Inventories – advance payments for deliveries	28 000.00	Tangible assets – advance payments for fixed assets under construction

Balance sheet including adjustments of previous years results and adjustments due to changes in presentation of comparable data for 2014 was presented in the table below:

**Adjustments of previous years results and adjustments due to changes in presentation of comparable data in balance sheet for 2014**

<i>Balance sheet</i>	Data as of 31.12.2014	Data as of 1.01.2014
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ASSETS	Approved data	Adjustment	Converted data	Approved data	Adjustment	Converted data
<b>A. Fixed assets</b>	<b>28 786 066.18</b>	<b>28 000.00</b>	<b>28 814 066.18</b>	<b>27 892 702.50</b>	<b>28 000.00</b>	<b>27 864 702.50</b>
1. Goodwill	184 193.99	0.00	184 193.99	184 193.99	0.00	184 193.99
2. Other intangible assets	2 732 906.06	0.00	2 732 906.06	1 992 207.79	0.00	1 992 207.79
3. Tangible assets	18 528 492.93	28 000.00	18 556 492.93	19 368 362.04	28 000.00	19 340 362.04
4. Investment real estate	0.00	0.00	0.00	0.00	0.00	0.00
5. Long-term receivables	149 709.01	0.00	149 709.01	71 196.36	0.00	71 196.36
6. Financial assets	6 694 584.71	0.00	6 694 584.71	5 994 584.71	0.00	5 994 584.71
7. Deferred income tax assets	283 785.58	0.00	283 785.58	282 157.61	0.00	282 157.61
8. Other accruals	212 393.90	0.00	212 393.90	0.00	0.00	0.00
<b>B. Current assets</b>	<b>28 219 132.49</b>	<b>-28 000.00</b>	<b>28 191 132.49</b>	<b>29 205 517.96</b>	<b>-28 000.00</b>	<b>29 233 517.96</b>
1. Inventories	2 729 929.49	-28 000.00	2 701 929.49	4 184 528.66	-28 000.00	4 212 528.66
2. Trade receivables	23 410 129.99	0.00	23 410 129.99	23 423 196.97	0.00	23 423 196.97
3. Other accounts receivable	770 640.29	0.00	770 640.29	733 339.21	0.00	733 339.21
4. Taxes, subsidies, customs duty, social and health insurance and other benefits	417 623.48	0.00	417 623.48	228 630.47	0.00	228 630.47
5. Financial assets	0.00	0.00	0.00	0.00	0.00	0.00
6. Cash and cash equivalents	706 678.94	0.00	706 678.94	398 559.84	0.00	398 559.84
7. Accruals	184 130.30	0.00	184 130.30	237 262.81	0.00	237 262.81
<b>C. Fixed assets for sale</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>57 005 198.67</b>	<b>0.00</b>	<b>57 005 198.67</b>	<b>57 098 220.46</b>	<b>0.00</b>	<b>57 098 220.46</b>
LIABILITIES						
<b>A. Equity</b>	<b>26 011 370.60</b>	<b>-597 809.41</b>	<b>25 413 561.19</b>	<b>23 859 659.52</b>	<b>-597 809.41</b>	<b>23 261 850.11</b>
1. Share capital	730 000.00	0.00	730 000.00	730 000.00	0.00	730 000.00
2. Treasury stock (negative figure)	-1 095.46	0.00	-1 095.46	-1 095.46	0.00	-1 095.46
3. Supplementary capital	16 715 496.81	0.00	16 715 496.81	15 025 032.18	0.00	15 025 032.18
4. Capital reserve	5 612 294.91	0.00	5 612 294.91	5 612 294.91	0.00	5 612 294.91
5. Retained profit (loss)	0.00	-597 809.41	-597 809.41	26.72	-597 809.41	-597 782.69
6. Net profit (loss)	2 954 674.34	0.00	2 954 674.34	2 493 401.17	0.00	2 493 401.17
<b>B. Long-term liabilities</b>	<b>8 132 075.74</b>	<b>0.00</b>	<b>8 132 075.74</b>	<b>8 543 968.15</b>	<b>0.00</b>	<b>8 543 968.15</b>
1. Bank loans	0.00	0.00	0.00	0.00	0.00	0.00
2. Financial liabilities	481 795.04	0.00	481 795.04	906 864.33	0.00	906 864.33
3. Trade payables	0.00	0.00	0.00	0.00	0.00	0.00
4. Other liabilities	0.00	0.00	0.00	0.00	0.00	0.00
5. Provision for deferred income tax	474 208.53	0.00	474 208.53	476 788.72	0.00	476 788.72
6. Provisions for other liabilities	90 873.79	0.00	90 873.79	71 197.91	0.00	71 197.91
7. Accruals	7 085 198.38	0.00	7 085 198.38	7 089 117.19	0.00	7 089 117.19
<b>C. Short-term liabilities</b>	<b>22 861 752.33</b>	<b>597 809.41</b>	<b>23 459 561.74</b>	<b>24 694 592.79</b>	<b>597 809.41</b>	<b>25 292 402.20</b>
1. Bank loans	4 000 986.32	0.00	4 000 986.32	1 664 713.82	0.00	1 664 713.82
2. Financial liabilities	643 162.19	0.00	643 162.19	465 439.89	0.00	465 439.89
3. Trade payables	15 208 975.67	0.00	15 208 975.67	18 373 057.34	0.00	18 373 057.34
4. Other liabilities	437 455.19	0.00	437 455.19	977 460.79	0.00	977 460.79
5. Income tax and other tax liabilities	1 315 832.02	0.00	1 315 832.02	1 942 139.08	0.00	1 942 139.08
6. Provisions for liabilities	330 904.53	597 809.41	928 713.94	293 173.56	597 809.41	890 982.97
7. Accruals	924 436.41	0.00	924 436.41	978 608.31	0.00	978 608.31
<b>D. Liabilities related to fixed assets for sale</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>57 005 198.67</b>	<b>0.00</b>	<b>57 005 198.67</b>	<b>57 098 220.46</b>	<b>0.00</b>	<b>57 098 220.46</b>

Adjustments of previous years result and adjustments due to changes in presentation of comparable data in cash flow statement for 2014

CASH FLOW STATEMENT	For the period from 01.01.2015 to 31.12.2015	Approved data for 2014	Adjustment	Converted data for 2014
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CASH FLOW STATEMENT	For the period from 01.01.2015 to 31.12.2015	Approved data for 2014	Adjustment	Converted data for 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
I. Earnings (loss) before tax	2 782 107.10	3 600 158.18	0.00	3 600 158.18
II. Total adjustments	6 389 321.62	-1 344 343.84	0.00	-1 344 343.84
1. Depreciation	3 365 486.90	3 098 522.12	0.00	3 098 522.12
2. Interest and profit sharing (dividends)	165 724.70	255 871.37	0.00	255 871.37
3. Profit (loss) from investing activities	-45 539.64	-33 004.97	0.00	-33 004.97
4. Net change in provisions	-676 101.45	57 406.85	597 809.41	655 216.26
5. Net change in inventory	221 152.10	1 454 599.17	0.00	1 454 599.17
6. Net change in receivables	9 548 484.24	-570 554.24	0.00	-570 554.24
7. Net change in short-term liabilities except borrowings	-4 859 610.19	-3 771 120.92	0.00	-3 771 120.92
8. Net change in accruals	-999 757.04	-889 919.22	0.00	-889 919.22
9. Income tax paid	-330 518.00	-946 144.00	0.00	-946 144.00
10. Other adjustments	0.00	0.00	-597 809.41	-597 809.41
III. Net cash flows from operating activities (I+/-II)	9 171 428.72	2 255 814.34	0.00	2 255 814.34
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
I. Inflows	86 001.47	61 310.81	0.00	61 310.81
1. Disposal of intangible and tangible assets	78 633.14	61 310.81	0.00	61 310.81
2. Disposal of investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. Disposal of financial assets	7 368.33	0.00	0.00	0.00
4. Other investing inflows	0.00	0.00	0.00	0.00
II. Outflows	2 870 189.55	3 410 669.44	0.00	3 410 669.44
1. Acquisition of intangible and tangible assets	2 870 189.55	2 710 669.44	0.00	2 710 669.44
2. Investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. On financial assets (borrowings)	0.00	300 000.00	0.00	300 000.00
4. Other investing expenses	0.00	400 000.00	0.00	400 000.00
III. Net cash flows from investing activities (I-II)	-2 784 188.08	-3 349 358.63	0.00	-3 349 358.63
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
I. Inflows	1 042 142.10	3 008 839.62	0.00	3 008 839.62
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00	0.00	0.00
2. Borrowings	0.00	2 336 272.50	0.00	2 336 272.50
3. Issue of debt securities	0.00	0.00	0.00	0.00
4. Other financing inflows	1 042 142.10	672 567.12	0.00	672 567.12
II Outflows	5 423 508.92	1 607 176.23	0.00	1 607 176.23
1. Acquisition of treasury stock	0.00	0.00	0.00	0.00
2. Dividends and other payments to shareholders	1 094 949.90	802 963.26	0.00	802 963.26
3. Profit sharing outflows other than payment to shareholders	0.00	0.00	0.00	0.00
4. Repayment of borrowings	3 342 228.75	0.00	0.00	0.00
5. Redemption of debt securities	0.00	0.00	0.00	0.00
6. Due to other financial liabilities	0.00	0.00	0.00	0.00
7. Payment of liabilities under financial lease	813 237.24	548 341.60	0.00	548 341.60
8. Interest	173 093.03	255 871.37	0.00	255 871.37
9. Other financing outflows	0.00	0.00	0.00	0.00
III. Net cash flows from financing activities (I-II)	-4 381 366.82	1 401 663.39	0.00	1 401 663.39
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	2 005 873.82	308 119.10	0.00	308 119.10
E. NET CHANGE IN CASH, INCLUDING	2 005 873.82	308 119.10	0.00	308 119.10
- change in cash due to foreign exchange differences	0.00	0.00	0.00	0.00
F. OPENING BALANCE OF CASH	706 678.94	398 559.84	0.00	398 559.84
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	2 712 552.76	706 678.94	0.00	706 678.94
- with limited availability	0.00	1 577.18	0.00	1 577.18

**C.83. Note 48. Assessment of atypical factors and events with significant impact on business activity result in the financial year, including the degree of their impact on achieved result.**

During 12 months of the financial year ended on 31 December 2015 there were no atypical events having significant impact on the result of OPTeam's activity.

Signature of the person  
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 15 March 2016