



FINANCIAL STATEMENT
of OPTeam S.A.
FOR THE YEAR 2014

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

(audited financial data)

TAJĘCINA, 18 MARCH 2015

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A. Introduction to the financial statement for 2014 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 2014 and contains comparable data for the period of 12 months ending 31 December 2013.

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, the **Management Board** of OPTeam S.A. was composed of:

Wacław Szary	President of the Management Board after 12.06.2014, Vice President of the Management Board up to 12.06.2014
Andrzej Pelczar	President of the Management Board up to 12.06.2014
Bogdan Niziołek	Vice President of the Management Board

Ryszard Woźniak Vice President of the Management Board after 12.06.2014

As of the date of the financial statement approval for publication **the Management Board** of OPTeam S.A. is 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, **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 after 12.06.2014
Wiesław Zaniewicz	Vice Chairman of the Supervisory Board up to 12.06.2014, Secretary of the Supervisory Board after 12.06.2014
Janusz Gajdek	Secretary of the Supervisory Board up to 12.06.2014
Marcin Lewandowski	Supervisory Board Member
Andrzej Ziemiński	Supervisory Board Member

As of the date of the financial statement approval for publication **the Supervisory Board** of OPTeam S.A. is 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

Stock Exchange	Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie S.A.] Ul. Książęca 4 00-498 Warszawa
WSE symbol	OPM
WSE sector	Information Technology
Parallel Market	5 PLUS
Indices	WIG

Depository, clearing and settlement system **National Depository for Securities [Krajowy Depozyt Papierów Wartościowych S.A. – KDPW]**
Ul. Książęca 4
00-498 Warszawa

A.7. Shareholders

As of 31 December 2014, the following shareholders held a stake exceeding 5% of votes at the General Meeting of Shareholders:

Shareholders	Number of shares and votes at the GMS	% share in 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 – holding less than 5% at the GMS	1 399 124	19.17 %
Total share capital	7 300 000	100.00 %

A.8. Subsidiaries

As of 31 December 2014, 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 2014, 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 2014. There are no circumstances indicating any threats to continuing operations by the Company.

A.12. 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 2014. 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 2014 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 2014, are presented below. Their adoption had no significant impact on the financial statement.

- IFRS 10 Consolidated Financial Statements (replaces the consolidation requirements in IAS 27), effective for annual periods beginning on or after 1 January 2014,
- IFRS 11 Joint Arrangements, effective for annual periods beginning on or after 1 January 2014,
- IFRS 12 Disclosure of Interests in Other Entities, effective for annual periods beginning on or after 1 January 2014,
- IAS 27 Separate Financial Statements (together with IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statements), effective for annual periods beginning on or after 1 January 2014,
- IAS 28 Investments in Associates and Joint Ventures (replaces IAS 28, Investments in Associates), effective for annual periods beginning on or after 1 January 2014, Along with entry into force of new standards of IFRS 10 and IFRS 11 and altered IAS 27 and IAS 28, from 01 January 2014 OPTeam should value PeP shares according to the equity method. 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 disposal of shares. In relation to the above, from 20 January 2015 OPTeam SA will cease to exercise a significant influence on PeP due to the fact that it will have no influence on the date when the disposal transaction will take place. It is confirmed by the provisions related to potential voting rights and affecting or controlling – described in article 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 entry into force on 01 January 2014 provisions of IAS/IFRS consolidation package, application of the equity method to value PeP shares as of 31 December 2014 would reduce the company's equity by PLN 5.1 M (as a result of retrospective application of amended provisions). Whereas in consideration of ceasing to exercise a significant influence starting from 20 January 2015 (after the balance sheet date), PEP shares are still valued at cost in the financial statement drawn up as of 31 December 2014.
- Amendments to IAS 32 Financial Instruments: Offsetting Financial Assets and Financial Liabilities, effective for annual periods beginning on or after 1 January 2014.
- Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition guidance, effective for annual periods beginning on or after 1 January 2014.
- Amendments to IFRS 10, IFRS 12 and IFRS 27: Investment Entities, effective for annual periods beginning on or after 1 January 2014.

- Reversal of write-offs and revealing non-financial assets (Amendments in IAS 36) (issued on 29 May 2013), effective for annual periods beginning on or after 1 January 2014.
- Novation related to derivatives and continuation of hedge accounting (amendments to IAS 39) (issued on 27 June 2013) effective for annual periods beginning on or after 1 January 2014.
- Interpretation of IFRIC 21 Fees charged by governments (issued on 20 May 2013), effective for annual periods beginning on or after 1 January 2014.

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 2014 or for previous years.

Did not occur.

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:

- IFRS 9 Financial Instruments as amended, effective for the annual periods beginning on 1 January 2018.
- IFRS 14 Deferred balances from regulated activity, effective for annual periods beginning on 1 January 2016
- IFRS 15 Revenue from agreements with clients, effective for annual periods beginning on 1 January 2017
- Amendments to IAS 19 Defined contribution plans: employee benefits, effective for annual periods beginning on 1 July 2014
- Corrections in IFRS (2010-2012 cycle), effective for annual periods beginning on 1 July 2014
- Corrections in IFRS (2011-2013 cycle), effective for annual periods beginning on 1 July 2014
- Corrections in IFRS (2012-2014 cycle), effective for annual periods beginning on 1 January 2016
- Amendments to IAS 27 Applying equity rights in separate financial statements, effective for annual periods beginning on 1 January 2016
- Amendments to IAS 16 and IAS 41 Agriculture: Production plants, effective for annual periods beginning on 1 January 2016
- 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.
- 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 .
- Amendments to IFRS 10 and IAS 28: Sales or contributions of assets between an investor and its associate/joint venture, effective for annual periods beginning on 1 January 2016
- Amendments to IFRS 10, IFRS 12 and IAS 27 Investment entities – applying the consolidation exception, effective for annual periods beginning on 1 January 2016
- Amendments to IAS 1 Presentation of financial statements, effective for annual periods beginning on 1 January 2016.

A.13. Comparability of financial data

The statement drawn up as of 31 December 2014 contains comparable financial data for the year ending 31 December 2013. In the present statement drawn up for 12 months ending 31 December 2014, there were no changes in presentation

A.14. Adjustments due to errors

The financial statement for 2014 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.15. 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 S.A.

Tajęcina, 18 March 2015

***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 into EUR

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2014 to 31.12.2014	For the period from 01.01.2013 to 31.12.2013	For the period from 01.01.2014 to 31.12.2014	For the period from 01.01.2013 to 31.12.2013
I	Sales of products, goods and materials and their equivalents	98 042	93 304	23 403	22 157
II	Sales profit (loss)	3 495	2 526	834	600
III	Operating profit (loss)	3 898	3 240	930	769
IV	Earnings (loss) before tax	3 600	2 854	859	678
V	Net profit (loss)	2 955	2 493	705	592
VI	Net cash flows from operating activities	2 256	6 864	539	1 630
VII	Net cash flows from investing activities	-3 349	-1 077	-799	-256
VIII	Net cash flows from financing activities	1 401	-5 930	334	-1 408
IX	Total net cash flows	308	-143	74	-34
X	Earnings (loss) per common share (PLN/EUR)	0.40	0.34	0.10	0.08
		Status as of 31.12.2014	Status as of 31.12.2013	Status as of 31.12.2014	Status as of 31.12.2013
XI	Total assets	57 005	57 098	13 374	13 768
XII	Long-term liabilities and provisions	8 132	8 544	1 908	2 060
XIII	Short-term liabilities and provisions	22 862	24 694	5 364	5 954
XIV	Equity	26 011	23 860	6 103	5 753
XV	Share capital	730	730	171	176
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)	3.56	3.27	0.84	0.79

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 2014, 1 EUR = 4.2623 PLN

on 31 december 2013, 1 EUR = 4.1472 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 2014 to 31 December 2014, 1 EUR = 4.1893 PLN

in the period from 1 January 2013 to 31 December 2013, 1 EUR = 4.2110 PLN

the highest exchange rate in the period 4.3138 of 30.12.2014, 4.3432 of 24.06.2013

the lowest exchange rate in the period 4.0998 of 9.06.2014, 4.0671 of 02.01.2013.

B.2. Balance sheet of OPTeam S.A

ASSETS	Item number in the Notes	Status as of 31.12.2014	Status as of 31.12.2013
A. Fixed assets		28 786 066.18	27 892 702.50
1. Goodwill		184 193.99	184 193.99
2. Other intangible assets	1	2 732 906.06	1 992 207.79
3. Tangible assets	2	18 528 492.93	19 368 362.04
4. Investment real estate		-	-
5. Long-term receivables	3	149 709.01	71 196.36
6. Financial assets	4	6 694 584.71	5 994 584.71
7. Deferred income tax assets	6	283 785.58	282 157.61
8. Other accruals	11	212 393.90	-
B. Current assets		28 219 132.49	29 205 517.96
1. Inventories	8	2 729 929.49	4 184 528.66
2. Trade receivables	9	23 410 129.99	23 423 196.97
3. Other accounts receivable	9	770 640.29	733 339.21
4. Taxes, subsidies, customs duty, social insurance	9	417 623.48	228 630.47
5. Financial assets		-	-
6. Cash and cash equivalents	10	706 678.94	398 559.84
7. Accruals	11	184 130.30	237 262.81
C. Fixed assets for sale	5	-	-
TOTAL ASSETS		57 005 198.67	57 098 220.46
LIABILITIES			
A. Equity		26 011 370.60	23 859 659.52
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	16 715 496.81	15 025 032.18
4. Capital reserve	16	5 612 294.91	5 612 294.91
5. Retained profit (loss)	14	-	26.72
6. Net profit (loss)		2 954 674.34	2 493 401.17
B. Long-term liabilities		8 132 075.74	8 543 968.15
1. Bank loans	17	-	-
2. Financial liabilities	19	481 795.04	906 864.33
3. Trade payables		-	-
4. Other liabilities		-	-
5. Provision for deferred income tax	7	474 208.53	476 788.72
6. Provisions for other liabilities	20	90 873.79	71 197.91
7. Accruals	21	7 085 198.38	7 089 117.19
C. Short-term liabilities		22 861 752.33	24 694 592.79
1. Bank loans	17	4 000 986.32	1 664 713.82
2. Financial liabilities	19	643 162.19	465 439.89
3. Trade payables	18	15 208 975.67	18 373 057.34
4. Other liabilities	18	437 455.19	977 460.79
5. Income tax and other tax liabilities	18	1 315 832.02	1 942 139.08
6. Provisions for liabilities	20	330 904.53	293 173.56
7. Accruals	21	924 436.41	978 608.31
D. Liabilities related to fixed assets for sale		-	-
TOTAL LIABILITIES		57 005 198.67	57 098 220.46

Signature of the person
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 18.03.2015

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

Profit and loss statement	Item number in the Notes	For the period from 01.01.2014 to 31.12.2014	For the period from 01.01.2013 to 31.12.2013
A. Continued operations			
I.: Sales of products, goods and materials, including:	23	98 041 796.72	93 304 261.72
1. Sales of products and services		46 526 937.75	40 148 043.78
2. Sales of goods and materials		51 514 858.97	53 156 217.94
II. Cost of products, goods and materials sold, including:	24	83 854 175.29	77 404 580.60
1. Cost of products and services sold		42 823 397.43	34 378 856.99
2. Cost of goods and materials sold		41 030 777.86	43 025 723.61
III. Gross sales profit (loss)		14 187 621.43	15 899 681.12
1. Selling expenses		5 360 789.47	8 248 581.27
2. General and administrative expenses		5 331 818.47	5 125 295.35
IV. Sales profit (loss)		3 495 013.49	2 525 804.50
1. Other operating incomes	25	1 961 469.91	1 419 872.05
2. Other operating expenses	26	1 558 376.05	705 589.54
V. Operating profit (loss)		3 898 107.35	3 240 087.01
1. Financial incomes	27	109 398.39	94 517.24
2. Financial expenses	28	407 347.56	480 286.37
VI. Earnings (loss) before tax		3 600 158.18	2 854 317.88
1. Income tax	29	645 483.84	360 916.71
VII. Net profit (loss) from continued operations		2 954 674.34	2 493 401.17
B. Discontinued operations		0.00	0.00
I. Net profit (loss) from discontinued operations		0.00	0.00
C. Net profit (loss) for the business year		2 954 674.34	2 493 401.17
Net profit for the business year (in PLN)		2 954 674.34	2 493 401.17
Weighted average number of common shares		7 300 000	7 300 000
Earnings per common share (in PLN)		0.40	0.34
Diluted weighted average number of common shares		7 300 000	7 300 000
Diluted earnings per common share (in PLN)		0.40	0.34

Signature of the person
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 18.03.2015

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

Statement of comprehensive income	For the period	For the period
	01.01.2014 31.12.2014	01.01.2013 31.12.2013
I. Net profit (loss)	2 954 674.34	2 493 401.17
II. Other comprehensive income	0.00	0.00
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
III. Total comprehensive income	2 954 674.34	2 493 401.17

Signature of the person
responsible for bookkeeping

The Management Board of OPTeam S.A.

Tajęcina, 18.03.2015

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

CASH FLOW STATEMENT	For the period	For the period
	01.01.2014 31.12.2014	01.01.2013 31.12.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	3 600 158.18	2 854 317.88
II. Total adjustments (1-11)	-1 344 343.84	4 009 624.61
1. Depreciation	3 098 522.12	3 075 594.05
2. Profit (loss) from foreign exchange differences	0.00	0.00
3. Interest and profit sharing (dividends)	255 871.37	339 409.28
4. Profit (loss) from investing activities	-33 004.97	-88 001.39
5. Net change in provisions	57 406.85	-167 598.29
6. Net change in inventory	1 454 599.17	-580 458.14
7. Net change in receivables	-570 554.24	5 679 174.48
8. Net change in short-term liabilities except borrowings	-3 771 120.92	-3 198 133.34
9. Net change in accruals	-889 919.22	-693 548.04
10. Other adjustments	0.00	0.00
11. Income tax paid	-946 144.00	-356 814.00
III. Net cash flows from operating activities (I+/-II)	2 255 814.34	6 863 942.49
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	61 310.81	251 359.18
1. Disposal of intangible and tangible assets	61 310.81	251 359.18
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	0.00	0.00
4. Other investing inflows	0.00	0.00
II. Outflows	3 410 669.44	1 328 620.49
1. Acquisition of intangible and tangible assets	2 710 669.44	1 328 620.49
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets (borrowings)	300 000.00	0.00
4. Other investing expenses (time deposits)	400 000.00	0.00
III. Net cash flows from investing activities (I-II)	-3 349 358.63	-1 077 261.31
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	3 008 839.62	0.00
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	2 336 272.50	0.00
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	672 567.12	0.00
II Outflows	1 607 176.23	5 929 588.80
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	802 963.26	583 973.28
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	0.00	4 457 072.93
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	548 341.60	549 133.31
8. Interest	255 871.37	339 409.28
9. Other financing outflows	0.00	0.00
III. Net cash flows from financing activities (I-II)	1 401 663.39	-5 929 588.80
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	308 119.10	-142 907.62
E. NET CHANGE IN CASH, INCLUDING	308 119.10	-142 907.62
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	398 559.84	541 467.46
G. W TYM CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	706 678.94	398 559.84
- with limited availability	1 577.18	11 031.76

Signature of the person
responsible for bookkeeping

The Management Board of OPTeam S.A.

Tajęcina, 18.03.2015

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

Description	Share capital	Treasury stock – a negative figure	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Total
Status as of 1 January 2014	730 000.00	-1 095.46	15 025 032.18	5 612 294.91	2 493 427.89	0.00	23 859 659.52
Distribution of retained financial result	0.00	0.00	1 690 464.63	0.00	-2 493 427.89	0.00	-802 963.26
- capital reserve	0.00	0.00	1 690 464.63	0.00	-1 690 464.63	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	-802 963.26	0.00	-802 963.26
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 954 674.34	2 954 674.34
Status as of 31 December 2014	730 000.00	-1 095.46	16 715 496.81	5 612 294.91	0.00	2 954 674.34	26 011 370.60
Comparison with 2013							
Status as of 1 January 2013	730 000.00	-1 095.46	13 513 986.05	5 612 294.91	2 095 046.13	0.00	21 950 231.63
Distribution of retained financial result, including:	0.00	0.00	1 511 046.13	0.00	-2 095 019.41	0.00	-583 973.28
- capital reserve	0.00	0.00	1 511 046.13	0.00	-1 511 046.13	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	-583 973.28	0.00	-583 973.28
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 493 401.17	2 493 401.17
Status as of 31 grudnia 2013	730 000.00	-1 095.46	15 025 032.18	5 612 294.91	26.72	2 493 401.17	23 859 659.52

Signature of the person
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 18.03.2015

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 2013, minor changes were introduced in the estimate figures presented below. Overdue receivables write-downs increased in the reporting period by the amount PLN 404 365.91.

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

Title	Status as of 31.12.2014	Status as of 31.12.2013	Change
Deferred income tax assets	283 785.58	282 157.61	1 627.97
Provision for deferred income tax	474 208.53	476 788.72	-2 580.19

Provision for payroll	421 778.32	364 371.47	57 406.85
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	920 310.94	515 945.03	404 365.91
Write-downs on inventories for sale	176 366.91	230 747.90	-54 380.99

C.3. Changes in presentation

In the annual statement drawn up for 12 months ending 31 December 2014, 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.

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 Decemeber 2014, 1 EUR = 4.2623 PLN
 - on 31 December 2013, 1 EUR = 4.1472 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 2014 to 31 December 2014, 1 EUR = 4.1893 PLN
 - In the period from 1 January 2013 to 31 December 2013, 1 EUR = 4.2110 PLN
 - average EUR rate according to NBP: high (4.3138 PLN) and low (4.0998PLN) in 2014
 - average EUR rate according to NBP: high (4.3432 PLN) and low (4.0671 PLN) in 2013

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 2014 and 2013.

In the reporting year 2014 and 2013, 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 2014 there were no events which would have a significant impact on the operations of OPTeam.

C.9. Acquisition of treasury stock

In 2014, 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 31.12.2014	Status as of 31.12.2013
Elektra Sp. z o.o.	184 193.99	184 193.99
Goodwill total	184 193.99	184 193.99

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 2014 or in 2013. The impairment review was based on a discounted cash flow approach.

Goodwill – Elektra Sp. z o.o. (acquired by OPTeam S.A. on 3.01.2011), goodwill impairment review in K PLN drawn up as of 31.12.2014

Description	2015F	2016F	2017F	2018F	2019F
-------------	-------	-------	-------	-------	-------

Net profit/loss	2 204.00	2 248.08	2 293.04	2 338.90	2 385.68
Depreciation (+)	64.00	5.00	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
FCF	2 268.00	2 253.08	2 293.04	2 338.90	2 385.68
COE discount rate	0.96563217	0.9324455	0.9003993	0.869454575	0.8395733
Discounted flow of COE	2 190.05	2 100.87	2 064.65	2 033.57	2 002.95
WACC discount rate	0.94380306	0.8907642	0.840706	0.793460876	0.7488708
Discounted flow of WACC	2 140.55	2 006.96	1 927.77	1 855.83	1 786.57

	COE	WACC
Discounted flows as of the end of 2014	10 392.10	9 717.68
Residual growth rate - g	2.00%	0.50%
Discounted residual value	131 037.79	36 906.03
VALUATION	141 429.89	46 623.70

Goodwill	184.1
Value of assets allocated to the cash generating unit	335.0
Total reviewed assets	519.1 K PLN

COST OF EQUITY (COE)	
Risk-free rate (10-year treasury rate)	3.00%
Country premium	1.28%
Risk premium	1.73%
Unlevered beta	0.1
D/E	119.00%
Income tax rate	19%
Levered beta	0.20
Annual inflation	0.90%
Cost of equity (annually)	3.56%
Cost of equity (monthly)	0.29%

Cost of debt	9.0%
After shield	7.3%
WACC	6.0%

C.12. Note 1.2 Changes in goodwill

Description	Elektra Sp. z o.o.	Total
Gross book value		
Status as of 1 January 2013	184 193.99	184 193.99
Status as of 31 December 2013	184 193.99	184 193.99
Status as of 31 December 2014	184 193.99	184 193.99
Net value		
Status as of 1 January 2013	184 193.99	184 193.99
Status as of 31 December 2013	184 193.99	184 193.99
Status as of 31 December 2014	184 193.99	184 193.99

C.13. Note 1.3. Other intangible assets

Description	Status as of 31.12.2014	Status as of 31.12.2013
Research and development expenditure	1 027 887.65	1 769 324.05
Copyright	0.00	0.00
Know-how	0.00	0.00
Trademark	0.00	0.00
Software licences	600 044.36	222 883.74
Advances for intangible assets (development works in progres)	1 104 974.05	0.00
Other intangible assets total	2 732 906.06	1 992 207.79

Research and development expenses include two projects executed by OPTeam S.A. in preceding years: design and development of an online B2B platform, and development and implementation of an innovative IT system to manage warehousing processes based on cutting-edge standards in radio communications and identification. 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. Completed with commercial success, both development projects significantly enhance the Company's sales of products and services. 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; these are 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. As of the date of drawing up the financial statement, the Entity had agreements on being granted a subsidy and financing the part of investment expenses signed with The National Centre for Research and Development.

C.14. Note 1.4. Changes in intangibles

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

Changes in intangibles in 2013

Description	Expenditure for completed development works	Other intangible assets				Total
		Copyright	Know-how	Trademark	Software licences	
Changes in intangibles in 2013						
Gross book value						
Status as of 1 January	3 707 182.00	0.00	0.00	0.00	2 634 284.77	6 341 466.77
Total additions, including:	0.00	0.00	0.00	0.00	358 704.35	358 704.35
Acquisition	0.00	0.00	0.00	0.00	358 704.35	358 704.35
Additions due to acquisition of related parties	0.00	0.00	0.00	0.00	0.00	0.00
Development works	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December	3 707 182.00	0.00	0.00	0.00	2 942 342.72	6 649 524.72
Accumulated depreciation and revaluation write-down						
Status as of 1 January	1 196 421.55	0.00	0.00	0.00	2 584 079.58	3 780 501.13
Depreciation for the year 2013	741 436.40	0.00	0.00	0.00	168 956.27	910 392.67
Additions due to acquisition of related parties	0.00	0.00	0.00	0.00	0.00	0.00
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	0.00	0.00	33 576.87	33 576.87
Status as of 31 December	1 937 857.95	0.00	0.00	0.00	2 719 458.98	4 657 316.93
Net value as of 31.12.2013	1 769 324.05	0.00	0.00	0.00	222 883.74	1 992 207.79

C.15. Note 1.5. Structure of intangibles

Description	Status as of 31.12.2014	Status as of 31.12.2013
Structure of intangibles	2 732 906.06	1 992 207.79
a) owned	2 732 906.06	1 992 207.79
b) used under financial lease agreement	0.00	0.00
c) i 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 31.12.2014	Status as of 31.12.2013
Total tangible assets, including:	18 528 492.93	19 368 362.04
a) fixed assets, including:	18 528 492.93	19 368 362.04
- land (including perpetual usufruct)	531 342.00	531 342.00
- buildings, premises and civil engineering structures,	14 088 460.10	14 420 652.38
- plant and machinery,	2 183 029.70	2 436 568.32
- means of transport	1 517 059.74	1 665 499.37
- other tangible fixed assets	208 601.39	314 299.97
b) fixed assets under construction and advance payments	0.00	0.00

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 2014 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 2014.

	Agreement	Securities over fixed assets
1	Bank Pekao S.A. in Cracow, multi-purpose credit line, agreement no PCK/9/2008 of 30.06.2008 altered by amendment no 6 dated 30.05.2014	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 2,762,664.09 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 and bank sureties, agreement no 887/2014/00000159/00 of 18.08.2014	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 2014

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
Changes in tangibles in 2014							
Gross value							
Status as of 1 January 2014	531 342.00	15 554 331.23	6 626 783.85	4 184 899.86	986 184.37	0.00	27 883 541.31
Additions	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
Reductions	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
Gross value – as of 31 December 2014	531 342.00	15 554 331.23	6 778 522.32	4 401 086.09	1 026 854.16	0.00	28 292 135.80
Depreciation and impairment losses							
As of 1 January 2014	0.00	1 133 678.85	4 190 215.53	2 519 400.49	671 884.40	0.00	8 515 179.27
Additions	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
Reductions	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
Accumulated depreciation – status as of 31 December 2014	0.00	1 465 871.13	4 595 492.62	2 884 026.35	818 252.77	0.00	9 763 642.87
Net value as of 31 December 2014	531 342.00	14 088 460.10	2 183 029.70	1 517 059.74	208 601.39	0.00	18 528 492.93

Changes in tangibles in 2013

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
Changes in tangibles in 2013							
Gross value							
Status as of 1 January 2013	531 342.00	15 554 331.23	5 979 999.10	4 141 730.50	921 664.34	7 469.47	27 136 536.64
Additions	0.00	0.00	805 714.25	561 847.68	68 878.03	14 158.52	1 450 598.48
Additions – acquisition	0.00	0.00	611 362.46	287 517.13	68 878.03	0.00	967 757.62
Additions – transfer from assets under construction	0.00	0.00	9 327.57	0.00	0.00	0.00	9 327.57
Additions – financial lease	0.00	0.00	184 723.80	274 330.55	0.00	0.00	459 054.35
Reductions	0.00	0.00	158 929.50	518 678.32	4 358.00	21 627.99	703 593.81
Reductions due to retirement or sale	0.00	0.00	158 929.50	518 678.32	4 358.00	0.00	681 965.82
Investment completed – transfer to fixed assets		0.00	0.00	0.00	0.00	9 327.57	9 327.57
Reductions, other	0.00	0.00	0.00	0.00	0.00	12 000.00	12 000.00
Gross value – as of 31 December 2013	531 342.00	15 554 331.23	6 626 783.85	4 184 899.86	986 184.37	0.00	27 883 541.31
Depreciation and impairment losses							
As of 1 January 2013	0.00	801 486.57	3 168 786.69	2 383 322.95	532 059.24	0.00	6 885 655.45
Additions	0.00	332 192.28	1 062 789.00	626 036.94	144 183.16	0.00	2 165 201.38
Depreciation for the year 2013	0.00	332 192.28	1 062 789.00	626 036.94	144 183.16	0.00	2 165 201.38
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	41 360.16	489 959.40	4 358.00	0.00	535 677.56
Disposal (sale, retirement, transfer)	0.00	0.00	41 360.16	489 959.40	4 358.00	0.00	535 677.56
Accumulated depreciation – status as of 31 December 2013	0.00	1 133 678.85	4 190 215.53	2 519 400.49	671 884.40	0.00	8 515 179.27
Net value as of 31 December 2013	531 342.00	14 420 652.38	2 436 568.32	1 665 499.37	314 299.97	0.00	19 368 362.04

Description	Land	Buildings and structure	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
Changes in tangibles in 2013							
Gross value							
Status as of 1 January 2013	531 342.00	15 554 331.23	5 979 999.10	4 141 730.50	921 664.34	7 469.47	27 136 536.64
Additions	0.00	0.00	805 714.25	561 847.68	68 878.03	14 158.52	1 450 598.48
Additions – acquisition	0.00	0.00	611 362.46	287 517.13	68 878.03	0.00	967 757.62
Additions – transfer from assets under construction	0.00	0.00	9 327.57	0.00	0.00	0.00	9 327.57
Additions – financial lease	0.00	0.00	184 723.80	274 330.55	0.00	0.00	459 054.35
Reductions	0.00	0.00	158 929.50	518 678.32	4 358.00	21 627.99	703 593.81
Reductions due to retirement or sale	0.00	0.00	158 929.50	518 678.32	4 358.00	0.00	681 965.82
Investment completed – transfer to fixed assets	.	0.00	0.00	0.00	0.00	9 327.57	9 327.57
Investment completed – transfer to intangibles	0.00	0.00	0.00	0.00	0.00	12 000.00	12 000.00
Gross value – as of 31 December 2013	531 342.00	15 554 331.23	6 626 783.85	4 184 899.86	986 184.37	0.00	27 883 541.31
Depreciation and impairment losses							
As of 1 January 2013	0.00	801 486.57	3 168 786.69	2 383 322.95	532 059.24	0.00	6 885 655.45
Additions	0.00	332 192.28	1 062 789.00	626 036.94	144 183.16	0.00	2 165 201.38
Depreciation for the year 2013	0.00	332 192.28	1 062 789.00	626 036.94	144 183.16	0.00	2 165 201.38
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	41 360.16	489 959.40	4 358.00	0.00	535 677.56
Disposal (sale, retirement, transfer)	0.00	0.00	41 360.16	489 959.40	4 358.00	0.00	535 677.56
Accumulated depreciation – status as of 31 December 2013	0.00	1 133 678.85	4 190 215.53	2 519 400.49	671 884.40	0.00	8 515 179.27
Net value as of 31 December 2013	531 342.00	14 420 652.38	2 436 568.32	1 665 499.37	314 299.97	0.00	19 368 362.04

C.19. Note 2.3. Structure of fixed assets

Description	Status as of 31.12.2014	Status as of 31.12.2013
Ownership structure of total fixed assets, including	18 528 492.93	19 368 362.04
a) owned	17 282 663.85	17 986 269.74
b) used under lease agreement	1 245 829.08	1 382 092.30

C.20. Note 2.4. Fixed assets under construction

Description	Status as of 31.12.2014	Status as of 31.12.2013
Total fixed assets under construction, including	0.00	0.00
1. IT equipment in assembly	0.00	0.00
2. Other	0.00	0.00
3. Advance payments towards fixed assets under construction	0.00	0.00

C.21. Note 3. Long-term receivables

Description	Status as of 31.12.2014	Status as of 31.12.2013
Long-term receivables	149 709.01	71 196.36
- Contract securities paid	149 709.01	71 196.36

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

Long-term receivables ageing 2014

Description	Gross value	Write-downs	Net value
Long-term receivables (specification) 2014	149 709.01	0.00	149 709.01
- 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

Long-term receivables ageing 2013

Description	Gross value	Write-downs	Net value
Long-term receivables (specification) 2013	71 196.36	0.00	71 196.36
- Receivables due within 2 years of the balance sheet date	26 123.43	0.00	26 123.43
- Receivables due between 2 and 5 years after the balance sheet date	34 773.76	0.00	34 773.76
- Receivables due in more than 5 years after the balance	10 299.17	0.00	10 299.17

sheet date

C.23. Note 4. Financial assets

Description	Status as of 31.12.2014	Status as of 31.12.2013
Financial assets total	6 694 584.71	5 994 584.71
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	0.00
Other long-term financial assets (deposits exceeding 12 months)	400 000.00	0.00
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 2014, 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. Information on subjective assessment and assumptions made by the Company related to the lack of significant influence on Polskie ePłatności S.A. company were presented in the Note A.12.

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, 12th 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.

The authorised capital increase of Polish ePayment fits into the objectives of the share issue described in the Issuer's prospectus.

r Capital ownership at the Centre of Electronic Clearance Polish ePayment as of 31 December 2014.

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%
Polską Wytwórnią Papierów Wartościowych S.A.	14 192 105	20 288 158	58.84%	14 192 105	50.00%
Total	28 384 210	34 480 263	100.00%	28 384 210	100.00%

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 2014.

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 5.1 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. Hence, there was no need to establish an impairment provision.

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. Company valuation at PLN 35 416 K (including the OPTeam S.A. stake amounting to PLN 17 708 K) exceeds the book value of the shares held and disclosed in the balance sheet assets as of 31 December 2014. 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	5 994.58 K PLN
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>Revenues: based on the approved budget for 2015 and taking into consideration sales performance as of 31 December 2014 (audited data). The Company assumes that the number of terminals in operation as of the end of 2015 will be 32 thousand, which accounts for an increase by approx. 5 thousand terminals compared to 31.12.2014. It will correspond to sales revenues in 2015 of PLN 225 M. In line with the business development assumptions, the Company broke even in 2013, generating net profits of PLN 221 K. In 2014 PeP realised sales revenues of PLN 3 538.8 K, whereas net loss was mainly a consequence of valuation of fixed assets leasing liabilities denominated in USD and resulting from this exchange rate differences due to significantly weakened Polish currency. In 2014 the dynamic of changes in PeP's economic environment was unprecedented. There were two significant reductions of the most important cost element of processed transactions which is an Interchange Fee (from approx.. 1,2% to 0,2% for debit cards and 0,3% for credit cards). It caused a decrease of margins due to settlement agents and intensified competition. Despite these unfavourable changes in economic environment, the Company managed to acquire 4,7 K new terminals, which allowed PeP S.A. to be in the top five biggest Polish acquirers. The most significant PeP sales item in 2015 will remain the revenue related to pre-paid cell phone credits (PLN 193,9 M revenue). The most significant item for PeP in terms of the margin will be the value of fees related to payment transactions, terminal lease fees and other charges collected from acceptors, as a result of increasing the number of POS in operation at end of period. In 2015, PeP's POS terminal network will generate more than PLN 31 M in sales. In 2014 the company consistently build the image of innovative company, strongly advanced technologically, and i.a. introduced as a first in Poland mPOS payment terminals with functionality of contact-free cards acceptance.</p> <p>Costs: the most significant cost items include: third-party services, including POS terminal lease, telecommunications services connected with the number of installed terminals, commission-based payments to sales</p>

	<p>representatives, amounts paid to international payment organisations, IT infrastructure maintenance costs.</p> <p>Cash flows: based on current budgets (assumptions above) free cash flow which is likely in the forecast period was estimated.</p>
<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</p>	<p>Valuation was conducted using the discounted cash flows method.</p>
<p>Period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts</p>	<p>From 1 January 2015 through 31 December 2018. The forecast for 2015 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 grow by 10 %. In years 2016-2018, changes in balance-sheet items and investment outlay were adopted at the same level as 2015.</p>
<p>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</p>	<p>0.5% the growth rate applied does not exceed the average growth rates for products in the sector</p>
<p>Discount rate (rates) used in cash flow forecasts</p>	<p>4.62% (compared to the preceding year's review, the discount rate fell by 15.34 percentage points). The above results from the decrease of the risk-free rate by 1 per cent, increase of the country premium and risk premium, increase of unlevered beta (by 0.39), the debt to equity ratio was reduced significantly, due to the repayment of borrowings and changes in payment terms to suppliers, from 8.93 to 5.60.</p>
<p>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.</p>	<p>Values adopted in the valuation reflect past experience and are consistent with external sources of information.</p>

* 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	2015F	Source
Risk-free rate (5-year treasury rate)	3.00%	http://www.obligacjeskarbowe.pl/index.php?id=tabods5&samSession=f437949ab7cad711716a2b649fc740f0
Country premium	1.28%	http://pages.stern.nyu.edu/~adamodar/
Risk premium	1.73%	http://pages.stern.nyu.edu/~adamodar/
Unlevered beta	0.10	http://pages.stern.nyu.edu/~adamodar/
D/E	5.60	Company development plan
Income tax rate	19.00%	Corporate Income Tax Act
Levered beta	0.55	Own computation
Annual inflation	0.90%	http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm
Cost of equity (annually) CAPM	4.62%	Own computation
Cost of equity (monthly)	0.38%	

	2015F	2016F*	2017F*	2018F*
Net profit	4 308.70	4 739.57	5 213.53	5 734.88
Depreciation	7 078.90	7 078.90	7 078.90	7 078.90
Investing outflows	- 4 790.50	-5 000.00	-5 000.00	-5 000.00
Net change in debt	-10 737.40	-6 059.00	-6 059.00	-4 980.00
Net change in inventories	-439.00	-439.00	-439.00	-439.00
Net change in receivables	-418.00	-418.00	-418.00	-418.00
Net change in liabilities	-236.00	- 236.00	- 236.00	-236.00
Net change in accruals	2 105.30	900.52	990.57	0.00
FCF	- 3 128.00	566.99	1 131.00	1 740.78
Discount rate	0.96	0.91	0.87	0.83
Discounted cash flow	- 2 989.87	518.02	987.09	1 453.08

	2015F
Risk-free rate (10-year treasury rate)	3.00%
Country premium (A. Damodaran)	1.28%
Risk premium (A. Damodaran)	1.73%
Unlevered beta	0.10
D/E	5.60
Levered beta	0.55
Cost of equity	4.62%

Discounted flows as of the end	- 31.09
Growth rate g	0.50%
Residual value	35 446.90
Valuation	35 415.81

	- PLN 10M	Valuation	+ PLN 10M
Total FCFE	-35 806.02	- 31.09	35 743.84
Discounted residual value	-168 179.69	35 446.90	239 073.50
Total value of Company's equity	-203 985.71	35 415.81	274 817.34

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 2014 or at the end of 2013. Discontinued operations did not occurred in both presented business years.

C.25. Note 6. Deferred income tax assets

Description	Status as of 31.12.2014	Status as of 31.12.2013
Deferred income tax assets total in balance sheet, including	283 785.58	282 157.61
- Non-invoiced subcontractor services	93 880.28	87 863.69
- Provisions, including:	80 137.88	69 230.58
a. towards severance pay on retirement	17 266.02	13 527.60
b. for unused annual leave	62 871.86	55 702.98
- Payroll and ZUS contributions paid in subsequent year	67 173.93	69 897.38
- Write-downs on inventories	33 509.71	43 842.10
- Compensation write-down to CSBF	2 573.14	0.00
- Financial lease of fixed assets (initial deposit – balance of differences)	4 163.30	11 054.69
- Other	2 347.34	269.17

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

Description	Status as of 31.12.2014	Status as of 31.12.2013
Deferred income tax provision total in balance sheet, including	474 208.53	476 788.72
Fixed asset (vehicles) depreciation in period (tax depreciation surplus over balance sheet depreciation)	27 129.25	10 705.19
Fixed asset (vehicles) depreciation in past years (tax depreciation surplus over balance sheet depreciation)	13 400.28	32 404.53
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 31.12.2014	Status as of 31.12.2013
Inventories total in the balance sheet, including;	2 729 929.49	4 184 528.66
Materials	0.00	0.00
Work in progress – IT services	758 210.03	1 488 136.68
Finished products – software developed for sale	20 513.14	567 137.68
Goods – computer equipment and software licence for resale	1 905 362.32	2 080 404.30
Advance payments for deliveries	45 844.00	48 850.00

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 31.12.2014	Status as of 31.12.2013
Inventories total in the balance sheet, including;	2 729 929.49	4 184 528.66
Gross value	2 906 296.40	4 415 276.56
- Materials	0.00	0.00
- Work in progress	758 210.03	1 488 136.68
- Finished products	120 337.08	567 137.68
- Goods	1 981 905.29	2 311 152.20
- Advance payments for deliveries	45 844.00	48 850.00
Write-downs on inventories	176 366.91	230 747.90
- Materials	0.00	0.00
- Work in progress	0.00	0.00
- Finished products	99 823.94	0.00
- Goods	76 542.97	230 747.90
Net value	2 729 929.49	4 184 528.66

Description	Status as of 31.12.2014	Status as of 31.12.2013
- Materials	0.00	0.00
- Work in progress	758 210.03	1 488 136.68
- Finished products	20 513.14	567 137.68
- Goods	1 905 362.32	2 080 404.30
- Advance payments for deliveries	45 844.00	48 850.00

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

Description	Status as of 31.12.2014	Status as of 31.12.2013
Opening balance	230 747.90	121 894.66
Additions	99 823.94	108 853.24
Reductions	154 204.93	0.00
Closing balance	176 366.91	230 747.90

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

Description	Status as of 31.12.2014	Status as of 31.12.2013
Trade receivables and other receivables in the balance sheet	24 598 393.76	24 385 166.65
Trade receivables	23 410 129.99	23 423 196.97
Tax, subsidies, customs duty, social and health insurance and other statutory payments	417 623.48	228 630.47
Other receivables, including:	770 640.29	733 339.21
- assets due to the Corporate Social Benefit Fund (ZFŚS)	0.00	0.00
- payroll settlements	112 154.56	66 831.81
- deposits and bid bonds paid (contractual securities)	606 843.73	666 277.14
- other	51 642.00	230.26
Net receivables	24 598 393.76	24 385 166.65
Write-downs on receivables	920 310.94	515 945.03
Gross receivables	25 518 704.70	24 901 111.68
<i>Including from affiliated entities:</i>	<i>68 167.67</i>	<i>40 104.15</i>

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 31.12.2014	Status as of 31.12.2013
Opening balance of write-downs	515 945.03	697 932.16
Additions	472 333.01	96 373.64
Reductions – reversal of write-downs	26 969.49	28 933.36
Use	40 997.61	249 427.41
Closing balance of write-downs	920 310.94	515 945.03

C.31. Note 9.2. Ageing of trade receivables

Description	Status as of 31.12.2014	Status as of 31.12.2013
Ageing of trade receivables		
Current receivables	15 584 211.00	20 686 301.63
Past due up to 3 months	7 131 358.26	2 087 567.17

Past due up between 3 and 6 months	512 184.04	451 821.63
Past due up between 6 and 12 months	240 205.08	153 774.87
Past due for more than a year	844 069.92	541 264.07
Trade receivables, gross	24 312 028.30	23 920 729.37
Write-downs on receivables	901 898.31	497 532.40
Trade receivables, net	23 410 129.99	23 423 196.97

C.32. Note 9.3. Trade receivables - currency structure

Description	Status as of 31.12.2014	Status as of 31.12.2013
Trade receivables (currency structure), including:	23 410 129.99	23 423 196.97
a. in Polish zlotys	23 348 380.04	23 345 820.95
b. in foreign currencies (according to currencies and converted into PLN) in PLN	61 749.95	77 376.02
- in EUR	13 664.63	18 094.55
- in USD	1 000.00	775.00

C.33. Note 10. Cash and cash equivalents

Description	Status as of 31.12.2014	Status as of 31.12.2013
Cash and cash equivalents total in the balance sheet	706 678.94	398 559.84
Cash at hand and in bank	705 101.76	387 528.08
- cash at hand	43 403.16	29 041.31
- cash in bank	661 698.60	358 486.77
- short-term deposits	0.00	0.00
Other cash	0.00	0.00
Cash equivalents: surplus cash in CSBF account over the Fund	1 577.18	11 031.76
Cash and cash equivalents total	706 678.94	398 559.84
- Including cash with limited availability	1 577.18	11 031.76

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 31.12.2014	Status as of 31.12.2013
Cash (currencies) total in the balance sheet	706 678.94	398 559.84
a) in Polish zlotys	449 084.31	307 798.45
b) in foreign currencies (according to currencies and converted into PLN)	257 594.63	90 761.39
- in EUR	46 831.66	12 912.66
- in USD	16 532.86	12 353.92

C.35. Note 11. Accruals

Description	Status as of 31.12.2014	Status as of 31.12.2013
Accruals total in assets	396 524.20	237 262.81
Long-term	212 393.90	0.00
Development works in progress	212 393.90	0.00
Short-term	184 130.30	237 262.81
Property and auto insurance	78 960.13	121 780.10
Utility costs of the next period	24 331.03	23 574.74
Other	80 839.14	91 907.97

C.36. Note 12.1. Share capital

Description	Status as of 31.12.2014	Status as of 31.12.2013
Share capital		
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 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				7 300 000				
Registered share capital, total (in PLN)					730 000,00	Nominal value per share equals PLN 0.10		

Registered share capital as of 31 December 2013

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				7 300 000				

Registered share capital, total (in PLN)	730 000.00	Nominal value per share equals PLN 0.10
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C.38. Note 12.4. Share capital ownership structure

Share capital ownership structure as of 31 December 2014

To the best of the Company's knowledge, as of 31 December 2014 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	404 795	5.55 %
Other shareholders (under 5%)*	1 399 124	19.17 %
Total	7 300 000	100.00 %

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 2013

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 %
IDEA TFI S.A.	523 252	7.17 %
Wacław Szary	404 795	5.55 %
Other shareholders (under 5%)*	875 872	12.00 %
Total	7 300 000	100.00 %

* As of 31.12.2014 and 31.12.2013, OPTeam SA held 334 own shares which had been acquired in preceding years.

C.39. Note 13. Retained earnings

Description	Status as of 31.12.2014	Status as of 31.12.2013
Status as of 1 January – prior years' retained earnings	16 622 627.48	14 713 199.59
Dividends paid	802 963.26	583 973.28
Net profit for the business year	2 954 674.34	2 493 401.17
Status as of 31 December	18 774 338.56	16 622 627.48

In the reporting year, the Company paid out dividend to the shareholders out of the profits for 2013, amounting to PLN 0.11 per share. In 2013 the Company paid out dividend to shareholders out of the profits for 2012, amounting to PLN 0.08 per share. The profit for 2013 and 2012 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 earnings

Description	Status as of 31.12.2014	Status as of 31.12.2013
Structure of prior years' retained earnings total, including:	15 819 664.22	14 129 226.31
Supplementary capital including	16 715 496.81	15 025 032.18
- 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'	0.00	26.72

C.41. Note 15. Supplementary capital

Description	Status as of 31.12.2014	Status as of 31.12.2013
Statutory	243 333.33	243 333.33
Created under Articles of Association above the statutory (minimal) amount	9 964 035.98	8 273 571.35
From the sale of shares above nominal value	6 508 127.50	6 508 127.50
Supplementary capital total	16 715 496.81	15 025 032.18

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 31.12.2014	Status as of 31.12.2013
Other capital reserve total, including	5 612 294.91	5 612 294.91
Revaluation reserve	981 103.69	981 103.69
- due to fixed asset revaluation - IAS	1 210 637.16	1 210 637.16
- due to regulatory fixed asset revaluation	487.53	487.53
- due to gains/losses on financial instrument valuation	0.00	0.00
- due to deferred tax	-230 021.00	-230 021.00
Other capital reserve (according to purpose)	4 631 191.22	4 631 191.22
- 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 31.12.2014	Status as of 31.12.2013
Borrowings	4 000 986.32	1 664 713.82
- long-term	0.00	0.00
- short-term	4 000 986.32	1 664 713.82

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 6 dated 30 May 2014). 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 2014, 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 2 762 664.09), 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 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.

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 ING Bank Śląski S.A. with its seat in Katowice on revolving credit limit up to a cap of PLN 7 000 000.00 for the following purposes:

- working capital facilities 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 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 31.12.2014	Status as of 31.12.2013
Borrowings total	4 000 986.32	1 664 713.82
- up to one year	4 000 986.32	1 231 645.30
- from 1 to 3 years*	0.00	433 068.52
- from 4 to 5 years	0.00	0.00
- more than 5 years	0.00	0.00

*Seen as this is a working capital facility, the item is presented as short-term in the balance sheet

C.45. Note 17.2. 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	Cracow	-	3 000 000.00	-	0.00	31.05.2015	<ul style="list-style-type: none"> - authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów - registered pledge on fixed assets (plant and machinery) amounting to PLN 2 762 664.09 including assignment of rights under insurance policy, - blank promissory note
Bank Pekao S.A. – non-revolving working capital facility	Cracow	-	2 000 000.00	-	1 486 139.84	28.02.2015	<ul style="list-style-type: none"> - authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów - statement of OPTeam SA on voluntary submission to execution of a monetary benefit, - blank promissory note
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"> - capped mortgage on a property in Tajęcina, land & mortgage register KW RZ1Z/00162028/1 amounting to PLN 8 050 000.00 - assignment of rights under property insurance policy - blank promissory note
Total			10 000 000.00		4 000 986.32		

Liabilities under borrowings as of 31 December 2013

Bank / Lender	Domicile	Contractual amount		Amount outstanding		Repayment date	Securities
		Currency	In PLN	Currency	In PLN		
Bank Pekao S.A. - multi-purpose credit line	Cracow	-	3 000 000.00	-	1 231 645.30	31.05.2014	<ul style="list-style-type: none"> - authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów - registered pledge on fixed assets (plant and machinery) amounting to PLN 2 916 581.98 including assignment of rights under insurance policy, - blank promissory note
ING Bank Śląski S.A.- (working capital) overdraft facility in PLN	Katowice	-	5 000 000.00	-	433 068.52	22.08.2015	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina, land & mortgage register KW RZ1Z/00162028/1 amounting to PLN 7 500 000 - assignment of rights under property insurance policy - blank promissory note
Total			8 000 000.00		1 664 713.82		

C.46. Note 18.1 Trade payables and other liabilities

Description	Status as of 31.12.2014	Status as of 31.12.2013
Trade payables and other liabilities		
Long-term	0.00	0.00
a. trade payables	0.00	0.00
b. other liabilities	0.00	0.00
Short-term	16 962 262.88	21 292 657.21
a. trade payables	15 208 975.67	18 373 057.34
b. tax, customs duty, social insurance and other statutory payments, including:	1 315 832.02	1 942 139.08
c. payroll	298 313.43	316 395.86
d. advance payments received for deliveries	4 252.03	12 765.04
e. other liabilities	134 889.73	648 299.89
<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 31.12.2014	Status as of 31.12.2013
Trade payables total, including:	15 208 975.67	18 373 057.34
Up to 3 months	15 192 062.86	18 365 337.51
From 3 to 6 months	3 596.23	1 628.45
From 6 to 12 months	6 354.82	186.44
More than a year	6 961.76	5 904.94

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

Description	Status as of 31.12.2014	Status as of 31.12.2013
Trade payables, currency structure, including:	15 208 975.67	18 373 057.34
a. in Polish zlotys	15 186 673.75	18 351 186.48

b. in foreign currencies (according to currencies and converted into PLN) in PLN	22 301.92	21 870.86
- in EUR	3 400.86	736.45
- in USD	2 225.83	6 247.23

C.49. Note 19. Other financial liabilities

Description	Status as of 31.12.2014	Status as of 31.12.2013
Financial lease liabilities, including:	1 124 957.23	1 372 304.22
Long-term – under financial leases	481 795.04	906 864.33
Short-term – under financial leases	643 162.19	465 439.89
Other financial liabilities, including:	0.00	0.00
Short-term liabilities on forward contracts	0.00	0.00
Other financial liabilities total	1 124 957.23	1 372 304.22

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 31.12.2014	Status as of 31.12.2013
Total amount of minimal lease payments, payable in:	1 187 526.78	1 537 856.53
- up to one year	673 162.19	502 145.00
- two to five years	514 364.59	1 035 711.53
- more than 5 years	0.00	0.00
Of which in future interest:	62 569.55	165 552.31
Current value of future liabilities, payable in:	1 124 957.23	1 372 304.22
- up to one year	643 162.19	465 439.89
- two to five years	481 795.04	906 864.33
- more than 5 years	0.00	0.00

C.51. Note 20. Long-term provisions

Description	Status as of 31.12.2014	Status as of 31.12.2013
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Provisions for post-employment benefits	90 873.79	71 197.91
Other provisions	0.00	0.00
Long-term provisions	90 873.79	71 197.91

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 31.12.2014	Status as of 31.12.2013
Provisions for employment benefits	330 904.53	293 173.56
Other provisions	0.00	0.00
Short-term provisions total	330 904.53	293 173.56

. 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 2014 and 2013, 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 2014 and 2013, 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 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
Status as of 31 December 2014	90 873.79	0.00	0.00	0.00	0.00	90 873.79

Net change in long-term provisions 2013

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 2013	71 370.94	0.00	0.00	0.00	0.00	71 370.94
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	173.03	0.00	0.00	0.00	0.00	173.03
Status as of 31 December 2013	71 197.91	0.00	0.00	0.00	0.00	71 197.91

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

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
Status as of 31 December 2014	330 904.53	0.00	0.00	0.00	0.00	330 904.53

Net change in short-term provisions 2013

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2013	254 448.82	206 150.00	0.00	0.00	0.00	460 598.82
Established in the business year	38 724.74	0.00	0.00	0.00	0.00	38 724.74
Use	0.00	206 150.00	0.00	0.00	0.00	206 150.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December 2013	293 173.56	0.00	0.00	0.00	0.00	293 173.56

C.55. Note 21. Other accruals

Description	Status as of 31.12.2014	Status as of 31.12.2013
Other accruals total	8 009 634.79	8 067 725.50
Long-term	7 085 198.38	7 089 117.19
- subsidies	7 085 198.38	7 089 117.19
Short-term	924 436.41	978 608.31
- subsidies	924 436.41	978 608.31

The Company executes projects subsidised by the European Union.

As of 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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Structure of sales revenues	98 041 796.72	93 304 261.72
Sales of products	46 526 937.75	40 148 043.78
Sales of goods	51 514 858.97	53 156 217.94
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	
				31.12.2014	31.12.2013
Subsidy to sales, including:				1 212 460.01	2 087 414.93
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	311603.93	237 049.39
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	437 649.38
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	692 384.90
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	630 000.00
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	66 600.00	90 331.26
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	449 690.36	0.00
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	395 802.25	0.00
Subsidy to assets, including				1 733 781.52	0.00
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	738 892.80	0.00

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	479 361.72	0.00
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	515 527.00	0.00
Received subsidies total				2 946 241.53	2 087 414.93

C.58. Note 24. Operating expenses

Description	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Operating expenses		
Depreciation	3 098 522.12	3 075 594.05
Consumption of materials and energy, including	5 623 072.38	5 392 398.45
- consumption of direct materials	4 071 756.39	3 829 292.03
- consumption of indirect materials	1 260 147.29	1 275 667.01
- consumption of energy	291 168.70	287 439.41
Third-party services, including	29 046 413.10	26 992 423.07
- rental of office and service space	254 572.89	223 064.37
- telecommunications services	351 474.29	395 437.57
- renovation services	399 129.61	402 803.65
- subcontractor services	25 896 760.71	24 323 966.50
- other services	2 144 475.60	1 647 150.98
Taxes and charges	200 835.93	204 942.64
Wages and salaries	10 025 459.05	8 071 530.71
Social security and other benefits, including	1 956 216.66	1 644 806.51
- social security contributions (ZUS)	1 636 754.77	1 310 381.77
Other prime costs, including	2 416 530.05	2 727 695.72
- business travel	1 261 892.36	1 461 963.37
- reklama i reprezentacja advertising and entertainment	765 556.42	928 364.58
- property and auto insurance	241 660.80	214 978.11
- other prime costs	147 420.47	122 389.66
Total prime costs	52 367 049.29	48 109 391.15
Selling, general and administrative expenses	10 692 607.94	13 373 876.62
Net change in inventories, products and accruals and own work capitalised	-1 148 956.08	356 657.54
Cost of products and services sold	42 823 397.43	34 378 856.99

C.59. Note 25. Other operating incomes

Description	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Other operating incomes total, including	1 961 469.91	1 419 872.05
Profit from the sale of non-financial fixed assets	39 970.37	88 001.39
Subsidies, including	753 619.56	803 742.10
- subsidies to tangible and intangible assets	753 619.56	803 742.10
- subsidies to expenses	0.00	0.00
Other operating incomes:	1 167 879.98	528 128.56
- damages received	978 521.02	159 444.17
- reversal of write-downs on receivables and inventories	171 136.39	19 755.95
- abandoned and time-barred liabilities	1 429.36	37 474.45
- other incomes	16 793.21	311 453.99

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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Other operating expenses total, including	1 558 376.05	705 589.54
Loss from the disposal of non-financial fixed assets	0.00	0.00
Revaluation of non-financial assets	472 333.01	154 876.14
- write-downs on receivables	472 333.01	46 022.90
- write-downs on inventories	0.00	108 853.24
Other operating expenses:	1 086 043.04	550 713.40
- donations	21 695.00	9 795.13
- costs of car accident repairs	50 516.95	127 742.94
- penalties and damages	923 877.60	245 984.64
- expired and non-collectible receivables	886.44	41 039.35
- other	89 067.05	194 692.48

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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Financial incomes total, including:	109 398.39	94 517.24
Profit from the disposal of investments	0.00	0.00
Dividends and profit sharing	0.00	0.00
Interest, including:	18 948.99	59 410.53
- bank interest	0.00	360.55
- interest from contractors	18 948.99	59 049.98
Revaluation of investments	0.00	25 929.30
Other financial incomes	90 449.40	9 177.41
- surplus positive foreign exchange differences over negative	0.00	0.00
- other	90 449.40	9 177.41

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

C.62. Note 28. Financial expenses

Description	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Financial expenses total, including:	407 347.56	480 286.37
Interest:	287 118.49	360 487.70
- on loans	180 571.55	231 600.43
- on financial leases	85 933.52	108 222.00
- other interest	20 613.42	20 665.27
Loss from the disposal of investments	0.00	0.00
Revaluation of investments	0.00	0.00
Other financial expenses	120 229.07	119 798.67
- surplus negative foreign exchange differences over positive	8 881.83	69 447.93
- other	111 347.24	50 350.74

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 2014 and 2013, 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 2014 and 2013, 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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Income tax disclosed in the Profit & Loss Statement, including:	645 483.84	360 916.71
Current income tax	649 692.00	443 762.00
Deferred income tax	-4 208.16	-82 845.29

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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Gross profit before tax	3 600 158.18	2 854 317.88
Applicable corporate income tax rate	0.19	0.19
Theoretical tax at the applicable tax rate of 19% of gross profit	684 030.05	542 320.40
Tax base, including:	3 419 434.88	2 335 593.82
Gross profit before tax	3 600 158.18	2 854 317.88
Book incomes not recognised as tax incomes:	-3 941 630.36	-3 278 092.62
Tax incomes not recognised as book incomes:	2 946 471.79	2 102 595.05
Tax expenses not recognised as book expenses:	-1 422 939.90	-1 127 138.84
Book expenses temporarily not recognised as tax expenses:	696 619.78	979 558.88
Book expenses permanently not recognised as tax expenses:	5 323 030.47	4 030 931.06
Income deductions – donations	0.00	0.00
Exempt incomes – inflows of investment subsidies and incomes within SEZ	-3 782 275.08	-3 226 577.59
Actual income tax charge:	649 692.00	443 762.00
Effect of change in deferred income tax calculated on temporary differences:	-4 208.16	-82 845.29
Change in deferred tax due to change in tax rate	0.00	0.00
Effective tax rate	17.9%	12.6%
Income tax (debit) disclosed in the Profit & Loss Statement	645 483.84	360 916.71

The outstanding limit of state aid as of 31.12.2014 due to running a business in SEZ is PLN 1 148 162.22. 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	
	31.12.2014	31.12.2013	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Provision for deferred income tax				
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	40 529.53	43 109.72	-2 580.19	-2 719.48
Tax revenues booked	0.00	0.00	0.00	0.00
Gross provision for deferred income tax	474 208.53	476 788.72	-2 580.19	-2 719.48
Deferred income tax assets				
Unpaid remuneration and ZUS contributions owed by the Company	67 173.93	69 897.38	2 723.45	13 047.17
Provision for subcontractor costs	93 880.28	87 863.69	-6 016.59	-75 040.59
Write-downs on goods inventories	33 509.70	43 842.10	10 332.40	-20 682.11
Provisions for post-employment benefits	80 137.88	69 230.58	-10 907.30	-7 324.82
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)	4 333.40	11 054.69	6 721.29	-8 983.71
Compensation write-down to CSBF	2 573.14	0.00	-2 573.14	0.00
Write-downs on receivables	0.00	0.00	0.00	0.00
Other	2 177.25	269.17	-1 908.08	18 858.25
Gross deferred income tax	283 785.58	282 157.61	-1 627.97	-80 125.81
Charge to financial result due to deferred income tax	-	-	-4 208.16	-82 845.29

As of 31 December 2014, 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 paid back to OPTeam the total amount of paid guaranteed sum.

Received bonds

Contingent liabilities	Status as of 31.12.2014	Status as of 31.12.2013
Received insurance bonds, including:	2 155 771.87	1 365 391.44
- for performance bonds	2 155 771.87	1 165 391.44
- for bid bonds in public tendering procedures	0.00	200 000.00
Received bank sureties, including:	118 000.00	0.00
- for performance bonds	0.00	0.00
- for bid bonds in public tendering procedures	118 000.00	0.00

Guarantees extended

On 20.05.2014, the Management Board of OPTeam S.A. signed amendment no 2 to the loan surety agreement for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów, concluded on 25 February 2013. The sureties extended are a continuation of the sureties extended on 25.02.2011 and subsequently amended on 26.03.2012, 25.02.2013 and 14.02.2014.

By signing the surety agreements, the Issuer consented to extend joint and several surety with Polish Security Printing Works in Warsaw, the other shareholder of Polish ePayment, with regard to the loans granted by ING Bank Śląski to Polish ePayment in the following scope:

- 1) for the PLN investment loan agreement amounting to a total of PLN 3,000,000 (three million zlotys) to be repaid by 01.10.2014. The surety covers the Issuer's pledge to settle all liabilities of Polish ePayment under the above-mentioned loan agreement. Moreover, the Issuer made a statement of consent to debt enforcement in compliance with the provisions of the Code of Civil Procedure with regard to all liabilities arising out of the surety agreement concluded on 25.02.2013. Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 4,500,000.00 (four million five hundred thousand zlotys) including authorisation of the Bank to apply to the court of proper jurisdiction to grant an enforcement clause up to 01.10.2017.
- 2) for the multi-product loan agreement totalling PLN 9,000,000 (nine million zlotys) with repayment dates: up to 20.05.2015 – repayment of PLN 4,000,000 overdraft, up to 1.07.2015 – repayment of PLN 5,000,000 working capital facility. The surety covers the Issuer's pledge to settle all liabilities of Polish ePayment under the above-mentioned loan agreement. Moreover, the Issuer made a statement of consent to debt enforcement in compliance with the provisions of the Code of Civil Procedure with regard to all liabilities arising out of the surety agreement concluded on 25.02.2013 (alongside amendments of 14.02.2014 and 20.05.2014). Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 13,500,000.00 (thirteen million five hundred thousand zlotys) including authorisation of the Bank to apply to the court of proper jurisdiction to grant an enforcement clause up to 07.07.2018.

Both of the above-mentioned loan agreements contain provisions putting the jointly and severally liable guarantors under an obligation to increase the capital of the Centre of Electronic Clearance Polish ePayment to the level required by the bank, in the case of the company going into negative equity. Moreover, the jointly and severally liable guarantors, in the case of losses incurred by the Centre of Electronic Clearance Polish ePayment that would lead to its capitals (understood for the sake of this proviso as the sum of equity and loans subordinated to the Bank) dropping to less than PLN 2,500,000.00 – will provide the Centre of Electronic Clearance Polish ePayment with a loan subordinated to the Bank, amounting to no more than PLN 2,000,000.00. The subordinated loan will be granted no later than within 2 months after the equity of Polish ePayment drops below PLN 2,500,000.00. Bank ING S.A. in the letter dated on 4 March 2015 addressed to PeP company withdrew from the condition of subordinated loan.

On 24.04.2013, the Management Board of OPTeam S.A. signed a surety agreement for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów. The agreement was signed by: OPTeam S.A. as the Surety, -Kolporter Sp. z o.o. spółka komandytowo-akcyjna (limited joint-stock partnership, formerly Kolporter S.A.) with its seat in Kielce – acting as the Seller, Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (hereinafter Polish ePayment) – acting as the Buyer. By signing the surety agreement, the Issuer has consented to guarantee the timely and complete repayment of the Buyer's liabilities, which may arise out of the open-ended cooperation agreement concluded between the Buyer and the Seller. The above-mentioned cooperation agreement involves the Seller providing goods to the Buyer for a fee. The surety includes the Buyer's future debt to the Seller in the full amount up to 7 million zlotys (in words: seven million). The surety is interim and shall expire 12 months after the maturity date of the final invoice issued during the term of the cooperation agreement between the Seller and the Buyer.

Entity	Regon	Type of liability	Amount of liability (PLN)	Term of surety from - to
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów – security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A. (investment loan in PLN – capped at PLN 3,000,000, repayment date 1.10.2014)	180523400	suretyship	Surety up to PLN 4 500 000 PLN	From 21.02.2011 to 01.10.2017
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów – security for the payment of debt under multi-product loan agreement concluded on 21.02.2011 or 676/2011/00003875/00, granted by ING Bank Śląski S.A. along with amendments from no 1 to 5 (credit limit PLN 9,000,000, repayment dates: PLN 4,000,000 by 20.05.2015, PLN 5,000,000 by 1.07.2015)	180523400	suretyship	Surety up to PLN 13 500 000 PLN	From 21.02.2011 to 07.07.2018
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.

Fixed assets used as security for the working capital facilities extended to the Company are described in Note no 17. In 2014 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.

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

As of 31 December 2014 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 is pending and at this stage of the proceedings, the Company sees no need to establish a provision for liabilities.

In the case in question, 4 hearings took place so far – on 13.12.2012, 25.04.2013, 10 October 2013 and 20 February 2014. At the hearing on 10 October 2013, the parties submitted a mutual petition to adjourn the hearing on that day and abstain from hearing witness testimonies due to pending negotiations to settle out-of-court. Upon the mutual petition, the court adjourned the hearing and set another date on 20 February 2014, at the same time requesting that the parties present the draft settlement within 60 days. On 20 February 2014, seen as the parties had not concluded the settlement as of the date of the hearing, the Court initiated evidentiary proceedings. The Court also set the date of the next hearing on 10 December 2014, then the Court cancelled the date, indicating that the parties will be notified of the new date in writing.

The case is pending and at this stage of the proceedings, the Company sees no need to establish a provision for liabilities. The Management Board of OPTeam S.A. does not rule out the possibility that the pending proceedings might be settled amicably.

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 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

Transactions in the period from 1 January to 31 December 2013 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.	1 326 260.99	44 499.54	0.00	40 104.15

Commercial transactions with personally related parties

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. Zaniewicz)	1 020.90	0.00	1 044.18	0.00	0.00	0.00
Total	1 020.90	97 950.00	3 544.61	0.00	0.00	0.00

Commercial transactions in the period from 1 January to 31 December 2013 with personally related parties.

Description	Services sold	Services bought	Goods sold	Goods bought	Accounts payable	Accounts receivable
Bogdan Niziolek	0.00	0.00	6 404.99	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	73 800.00	395.08	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr Adam Leda)	0.00	24 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warszawa (through Mr Marcin Lewandowski)	0.00	24 600.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr W. Zaniewicz)	344.40	0.00	0.00	0.00	0.00	0.00
Total	344.40	122 400.00	6 800.07	0.00	0.00	0.00

On 31.12.2014 and as of 31 December 2013, 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	2014	2013
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Remuneration paid out	1 133 379.08	889 014.80
- to the Management Board	1 061 379.08	844 014.80
- to the Supervisory Board	72 000.00	45 000.00
Remuneration due	960 579.08	918 714.80
- to the Management Board	888 579.08	873 714.80
- to the Supervisory Board	72 000.00	45 000.00

Remuneration of individual management and supervisory officers – paid out

Description	2014	2013
A. For service, total remuneration – paid out	953 379.08	889 014.80
Management Board of OPTeam S.A.	881 379.08	844 014.80
Andrzej Pelczar	199 104.08	358 914.80
Wacław Szary	277 200.00	257 400.00
Bogdan Niziołek	277 200.00	227 700.00
Ryszard Woźniak	127 875.00	0.00
Supervisory Board of OPTeam S.A.	72 000.00	45 000.00
Janusz Bober	24 000.00	18 000.00
Andrzej Pelczar	6 000.00	0.00
Wiesław Zaniewicz	12 000.00	9 000.00
Andrzej Ziemiński	12 000.00	3 000.00
Janusz Gajdek	6 000.00	9 000.00
Marcin Lewandowski	12 000.00	6 000.00
B. Other remuneration – the Management Board	180 000.00	0.00
Andrzej Pelczar	180 000.00	0.00
Total remuneration paid out (A+B)	1 133 379.08	889 014.80

Remuneration of individual management and supervisory officers – due

Wyszczególnienie	2014	2013
A. For service, total remuneration – due	780 579.08	918 714.80
Management Board of OPTeam S.A.	708 579.08	873 714.80

Andrzej Pelczar	145 104.08	358 914.80
Waclaw Szary	217 800.00	257 400.00
Bogdan Niziolek	217 800.00	257 400.00
Ryszard Woźniak	127 875.00	0.00
Supervisory Board of OPTeam S.A.	72 000.00	45 000.00
Janusz Bober	24 000.00	18 000.00
Andrzej Pelczar	6 000.00	0.00
Wiesław Zaniewicz	12 000.00	9 000.00
Andrzej Ziemiński	12 000.00	3 000.00
Janusz Gajdek	6 000.00	9 000.00
Marcin Lewandowski	12 000.00	6 000.00
B. Other remuneration – the Management Board	180 000.00	0.00
Andrzej Pelczar	180 000.00	0.00
Total remuneration due (A+B)	960 579.08	918 714.80

C.68. Note 33. Labour costs

Description	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Labour costs, including:	11 981 675.71	9 716 337.22
Wages and salaries	10 025 459.05	8 071 530.71
Contributions towards social security and other benefits	1 636 754.77	1 310 381.77
Contribution to CSBF and other employee benefits	319 461.89	334 424.74

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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
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Average headcount in the reporting period	182	170
Management Board	3	3
Production departments	95	98
Commercial departments	47	38
Maintenance departments	22	18
Finance and administration departments	15	13

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

Description	Status as of 31.12.2014	Status as of 31.12.2013
Earnings per share and diluted earnings per share		
Net profit for the business year (in PLN)	2 954 674.34	2 493 401.17
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share (in PLN)	0.40	0.34
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.40	0.34

In 2014 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 01.01.2014 to 31.12.2014	For the period from 01.01.2013 to 31.12.2013
Amounts paid out to company's owners during the year	0.00	0.00
Dividend for the year ending 31 December	802 963.26	583 973.28

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 802 963.26, i.e. PLN 0.11 (eleven 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 2013: the date of record – on 01 July 2014, and the date of payment – on 11 July 2013. On 17 July 2014 the dividend in the amount of PLN 802 963.26 was paid out to shareholders.

Under resolution no 7/2013 of the Ordinary General Meeting of Shareholders of OPTeam S.A. on 14 June 2013 regarding distribution of profit of OPTeam S.A. for the fiscal 2012, the amount of PLN 0.08 (eight grosz) per share was designated for dividend payment. On 12 July 2013 the dividend was paid out to shareholders.

C.72. Note 37. Financial instruments

Description	Status as of 31.12.2014	Status as of 31.12.2013
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Financial assets (total)	30 882 033.93	30 482 540.70
Credit and receivables	24 887 449.22	24 487 955.99
- trade receivables	23 410 129.99	23 423 196.97
- other accounts receivable	770 640.29	733 339.21
- cash	706 678.94	331 419.81
Financial assets for disposal	0.00	0.00
Financial assets available for sale	5 994 584.71	5 994 584.71
Financial liabilities (total)	20 772 374.41	22 387 536.17
Financial liabilities valued at amortised cost, including:	19 647 417.18	21 015 231.95
- bank loans	4 000 986.32	1 664 713.82
- trade payables	15 208 975.67	18 373 057.34
- other liabilities	437 455.19	977 460.79
Liabilities under financial lease and other financial liabilities	1 124 957.23	1 372 304.22

Reclassification of assets

In 2014 and 2013, 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.

Financial assets established as security for liabilities of OPTeam S.A. as of 31 December 2014

Agreement	Financial assets established as a security
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 of 9.07.2014 – 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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Bank interest	0.00	360.55
Interest from counterparties	18 948.99	59 049.98
Total	18 948.99	59 410.53
- including from impaired assets	0.00	0.00

Interest expenses	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Interest on loans	180 571.55	231 600.43
Interest on financial leases	85 933.52	108 222.00
Other interest	20 613.42	20 665.27
Total	287 118.49	360 487.70

Impairment losses according to the financial instrument category

Impairment losses according to the financial instrument category	from 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
Credit and receivables	473 219.45	73 046.87
Assets available for sale	0.00	0.00
Financial liabilities	0.00	0.00
Total	473 219.45	73 046.87

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.

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 2014 amount to PLN 920 310.94 (as of 31 December 2013 they amounted to PLN 515 945.03).

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 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
Total	20 283 617.61	488 756.80	0.00	0.00	20 772 374.41

Ageing schedule of financial liabilities 2013

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	18 367 152.40	5 904.94	0.00	0.00	18 373 057.34
Borrowings – Note 17	1 231 645.30	433 068.52	0.00	0.00	1 664 713.82
Other liabilities – Note 18	977 460.79	0.00	0.00	0.00	977 460.79
Financial lease liabilities – Note 19.1	465 439.89	771 603.33	135 261.00	0.00	1 372 304.22
Other financial liabilities – forward contract measurement – Note 19	0.00	0.00	0.00	0.00	0.00
Total	21 041 698,38	1 210 576,79	135 261,00	0,00	22 387 536,17

C.76. Note 41. Interest rate risk

The risk caused by changes in interest rates is related primarily with 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 2014 as well as in 2013, 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 investment activities exposed to currency risk.

In 2014 and 2013, sales transactions in foreign currencies accounted for 0.18% and 0.29% respectively. At the same time, purchases in foreign currencies accounted for 0.35% and 0.78% of the Company's operating expenses respectively. With regard to the currency risk, the Company hedges transactions through concluding forward contracts on an as-needed basis. 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 31.12.2014	Status as of 31.12.2013	Status as of 31.12.2014	Status as of 31.12.2013
Currency – EUR	14 495.49	3 054.21	257 853.33	87 954.38
Currency – USD	7 806.43	18 816.66	61 491.25	14 688.22
Total	22 301.92	21 870.87	319 344.58	102 642.60

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 18 March 2015, 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 01.01.2014 to 31.12.2014	from 01.01.2013 to 31.12.2013
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	10 500.00	0.00
Total	40 500.00	30 000.00

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 2014 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.

Signature of the person
responsible for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 18 March 2015 r.