



FINANCIAL REPORT OF OPTTEAM SPÓŁKA AKCYJNA

including

**CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD OF SIX MONTHS
ENDING 30 JUNE 2013**

DRAWN UP IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

TAJĘCINA, 30 AUGUST 2013

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A. Selected financial data of the semi-annual financial statement for six months of 2013 of OPTeam S.A.

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2013 to 30.06.2013	For the period from 01.01.2012 to 30.06.2012	For the period from 01.01.2013 to 30.06.2013	For the period from 01.01.2012 to 30.06.2012
I	Net sales of products, goods and materials	37 463	27 686	8 890	6 554
II	Sales profit (loss)	217	-493	51	-117
III	Operating profit (loss)	533	-153	126	-36
IV	Earnings (loss) before tax	394	-444	93	-105
V	Net profit (loss)	310	-458	74	-108
VI	Net cash flows from operating activities	2 634	-253	625	-60
VII	Net cash flows from investing activities	-841	-166	-200	-39
VIII	Net cash flows from financing activities	-1 841	319	-437	76
IX	Total net cash flows – change in cash	-48	-100	-11	-24
X	Earnings (loss) per common share (PLN/EUR)	0.04	-0.06	0.01	-0.01
		Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2013	Status as of 31.12.2012
XI	Total assets	51 606	63 699	11 920	15 581
XII	Long-term liabilities and provisions	8 997	9 382	2 078	2 295
XIII	Short-term liabilities and provisions	20 932	32 367	4 835	7 917
XIV	Equity	21 676	21 950	5 007	5 369
XV	Authorised capital	730	730	169	179
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)	2.97	3.01	0.69	0.74

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 30 June 2013, 1 EUR = 4.3292 PLN
 - on 31 December 2012, 1 EUR = 4.0882 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
 - in the period from 1 January 2013 to 30 June 2013, 1 EUR = 4.2140 PLN
 - in the period from 1 January 2012 to 30 June 2012, 1 EUR = 4.2246 PLN

***B. Interim condensed financial statement of
OPTeam S.A. for the first six months of 2013.***

B.1. Balance sheet

ASSETS	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
A. Fixed assets	28 839 329.08	29 239 839.66	29 825 844.12
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 395 643.46	2 560 965.64	2 943 522.47
3. Tangible assets	20 034 004.55	20 250 881.19	20 504 125.28
4. Investment real estate	-	-	-
5. Long-term receivables	51 487.33	47 182.33	55 151.71
6. Financial assets	5 994 584.71	5 994 584.71	5 994 584.71
7. Deferred income tax assets	179 415.04	202 031.80	144 265.96
8. Other accruals	-	-	-
B. Current assets	22 766 330.22	34 458 835.07	18 492 443.02
1. Inventories	4 684 014.47	3 604 070.52	4 328 845.99
2. Trade receivables	16 482 596.37	29 537 213.81	12 779 352.37
3. Other accounts receivable	513 435.84	537 005.27	581 379.13
4. Taxes, subsidies, customs duty, social insurance	131 705.22	14 136.08	58 328.87
5. Financial assets	-	-	-
6. Cash and cash equivalents	493 717.50	541 467.46	278 084.35
7. Accruals	460 860.82	224 941.93	466 452.31
C. Fixed assets for sale	-	-	-
TOTAL ASSETS	51 605 659.30	63 698 674.73	48 318 287.14
LIABILITIES			
A. Equity	21 676 489.89	21 950 231.63	19 397 423.91
1. Share capital	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	15 025 032.18	13 513 986.05	13 513 986.05
4. Capital reserve	5 612 294.91	5 612 294.91	5 612 294.91
5. Retained profit (loss)	26.72	-	-
6. Net profit (loss)	310 231.54	2 095 046.13	- 457 761.59
B. Long-term liabilities	8 997 447.50	9 381 607.16	9 818 151.58
1. Bank loans	-	-	83 330.00
2. Financial liabilities	965 377.11	947 691.79	879 911.58
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	479 433.36	479 508.20	480 761.72
6. Provisions for other liabilities	71 370.94	71 370.94	92 930.95
7. Accruals	7 481 266.09	7 883 036.23	8 281 217.33
C. Short-term liabilities	20 931 721.91	32 366 835.94	19 102 711.65
1. Bank loans	4 839 508.44	6 121 786.75	5 655 578.84
2. Financial liabilities	490 574.53	540 620.69	475 987.26
3. Trade payables	11 970 538.97	22 423 701.21	10 920 833.82
4. Other liabilities	1 297 925.94	592 791.79	345 573.48
5. Income tax and other tax liabilities	859 876.72	1 361 420.25	456 445.95
6. Provisions for liabilities	505 148.82	460 598.82	414 023.11
7. Accruals	968 148.49	865 916.43	834 269.19
D. Liabilities related to fixed assets for sale	-	-	-
TOTAL LIABILITIES	51 605 659.30	63 698 674.73	48 318 287.14

B.2. Profit and loss statement

Profit and loss statement	For the period from 01.01.2013 to 30.06.2013	For the period from 01.01.2012 to 30.06.2012
A. Continued operations		
I. Sales of products, goods and materials, including:	37 463 460.41	27 685 897.29
1. Sales of products and services	15 081 785.97	12 843 345.84
2. Sales of goods and materials	22 381 674.44	14 842 551.45
II. Cost of products, goods and materials sold, including:	31 148 154.65	22 621 945.91
1. Cost of products and services sold	12 875 035.05	9 962 270.29
2. Cost of goods and materials sold	18 273 119.60	12 659 675.62
III. Gross sales profit (loss)	6 315 305.76	5 063 951.38
1. Selling expenses	3 746 116.22	3 183 320.37
2. General and administrative expenses	2 352 305.94	2 373 382.02
IV. Sales profit (loss)	216 883.60	-492 751.01
1. Other operating income	567 040.73	474 647.30
2. Other operating expenses	167 204.48	198 423.55
V. Operating profit (loss)	616 719.85	-216 527.26
1. Financial incomes	97 628.98	106 463.93
2. Financial expenses	319 976.37	334 217.48
VI. Earnings (loss) before tax	394 372.46	-444 280.81
1. Income tax	84 140.92	13 480.78
VII. Net profit (loss) from continued operations	310 231.54	-457 761.59
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	310 231.54	-457 761.59
Net profit for the business year (in PLN)	310 231.54	-457 761.59
Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	0.04	-0.06
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	0.04	-0.06

B.3. Statement of comprehensive income

Statement of comprehensive income	For the period from 01.01.2013 to 30.06.2013	For the period from 01.01.2012 to 30.06.2012
I. Net profit (loss)	310 231.54	-457 761.59
II. Other comprehensive income, including:	0.00	0.00
1. Revaluation of available-for-sale financial assets	0.00	0.00
2. Hedge accounting	0.00	0.00
3. Revaluation of fixed assets	0.00	0.00
4. Actuarial gains and losses	0.00	0.00
5. Income tax on other comprehensive income	0.00	0.00
III. Total comprehensive income	310 231.54	-457 761.59

B.4. Cash flow statement

CASH FLOW STATEMENT	For the period from 01.01.2013 to 30.06.2013	For the period from 01.01.2012 to 30.06.2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	394 372.46	-444 280.81
II. Total adjustments	2 239 640.11	191 400.14
1. Depreciation	1 538 873.85	1 433 453.54
2. Interest and profit sharing (dividends)	215 886.47	90 561.35
3. Profit (loss) from investing activities	-41 225.96	321 253.84
4. Net change in provisions	44 550.00	-9 729.28
5. Net change in inventory	-1 079 943.95	11 052.81
6. Net change in receivables	12 956 312.73	-372 565.87
7. Net change in short-term liabilities except loans and credits	-10 532 519.06	12 456 941.77
8. Net change in accruals	-535 456.97	-12 902 806.43
9. Income tax paid	-326 837.00	0.00
10. Other adjustments	0.00	0.00
III. Net cash flows from operating activities (I+/-II)	2 634 012.57	-252 880.67
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	53 178.05	9 729.28
1. Disposal of intangible and tangible assets	53 178.05	9 729.28
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	894 296.57	175 352.06
1. Acquisition of intangible and tangible assets	894 296.57	175 352.06
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	0.00	0.00
4. Other investing expenses	0.00	0.00
III. Net cash flows from investing activities (I-II)	-841 118.52	-165 622.78
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	0.00	1 909 775.05
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	1 802 043.90
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	107 731.15
II. Outflows	1 840 644.01	1 590 880.35
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	0.00	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	1 282 278.31	499 980.00
5. Redemption of debt securities	0.00	0.00
6. Due to other financial liabilities	0.00	0.00
7. Payment of liabilities under financial lease	342 479.23	239 608.08
8. Interest	215 886.47	321 253.84
9. Other financing outflows	0.00	530 038.43
III. Net cash flows from financing activities (I-II)	-1 840 644.01	318 894.70
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	-47 749.96	-99 608.75
E. NET CHANGE IN CASH, INCLUDING	-47 749.96	-99 608.75
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	541 467.46	377 693.10
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	493 717.50	278 084.35
- with limited availability	0.00	0.00

B.5. Statement of changes in equity

1. Statement of changes in equity as of 30 June 2013

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
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
- supplementary capital	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
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	310 231.54	310 231.54
Status as of 30 June 2013	730 000.00	- 1 095.46	15 025 032.18	5 612 294.91	26.72	310 231.54	21 676 489.89

2. Statement of changes in equity as of 31 December 2012

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
Status as of 1 January 2012	730 000.00	- 1 095.46	11 561 075.30	5 612 294.91	1 952 910.75	0.00	19 855 185.50
Distribution of retained financial result	0.00	0.00	1 952 910.75	0.00	-1 952 910.75	0.00	0.00
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	2 095 046.13	2 095 046.13
Status as of 31 December 2012	730 000.00	- 1 095.46	13 513 986.05	5 612 294.91	0.00	2 095 046.13	21 950 231.63

3. Statement of changes in equity as of 30 June 2012

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
Status as of 1 January 2012	730 000.00	- 1 095.46	11 561 075.30	5 612 294.91	1 952 910.75	0.00	19 855 185.50
Distribution of retained financial result	0.00	0.00	1 952 910.75	0.00	-1 952 910.75	0.00	0.00
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	-457 761.59	-457 761.59
Status as of 30 June 2012	730 000.00	- 1 095.46	13 513 986.05	5 612 294.91	0.00	-457 761.59	19 397 423.91

C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 30 June 2013

C.1. General information and scope of activity

OPTeam Spółka Akcyjna with its seat in Tajęcina near Rzeszów (hereinafter referred to as the Company), 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.

The core business of OPTeam S.A. according to PKD 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.

C.2. Changes in the Management Board and Supervisory Board

During the period covered by this report, the **Management Board** of OPTeam S.A. was composed of:

Andrzej Pelczar	President of the Management Board
Wacław Szary	Vice President of the Management Board
Bogdan Niziołek	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
Wiesław Zaniewicz	Vice Chairman of the Supervisory Board
Janusz Gajdek	Secretary of the Supervisory Board
Marcin Lewandowski	Supervisory Board Member
Adam Leda	Supervisory Board Member up to 14.06.2013
Andrzej Ziemiński	Supervisory Board Member after 14.06.2013

C.3. Performance in the regulated market

Stock exchange	Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie S.A.] ul. Książęca 4 00-498 Warsaw
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 Warsaw

C.4. Significant shareholders

As of 30 June 2013, the following shareholders held more than 5% of votes at the General Meeting of Shareholders of OPTeam S.A.:

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
Janusz Bober	1 375 000	18.84 %
Andrzej Pelczar	1 375 000	18.84 %
Ryszard Woźniak	1 380 989	18.92 %
Wacław Irzeński	1 375 000	18.84 %
Wacław Szary	404 795	5.55 %
IDM Capital S.A. (formerly: SUPERNOVA Fund S.A.)	669 854	9.18 %

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

Company consolidation

In H1 of 2013, 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.

C.6. Appointment of entity authorised to audit financial statements

Pursuant to the Articles of Association of OPTeam S.A., on 4 June 2013 the Supervisory Board resolved to select the entity authorised to audit the financial statement of OPTeam S.A. for 2013 and review the statement for H1 of 2013. The chosen auditor is:

HLB Sarnowski & Wiśniewski Sp. z o.o.

ul. Bluszczowa 7,
61-478 Poznań.

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

The Management Board of OPTeam S.A. represents that HLB Sarnowski & Wiśniewski Sp. z o.o., an entity authorised to audit financial statements, which reviewed the condensed report for H1 of 2013, was selected in compliance with the applicable legal provisions, and moreover, this entity and the reviewing auditors meet the conditions to report on their review in an impartial and independent manner, pursuant to the applicable regulations and professional standards.

C.7. Periods covered in the financial statement and comparable figures

The present financial statement covers data for the reporting period of H1 of 2013 with comparable figures, including:

- data as of 31 December 2012 and 30 June 2012 for the *Balance sheet* and *Statement of changes in equity*,
- for H1 of 2012 for the *Profit and loss statement*, *Statement of comprehensive income* and *Cash flow statement*.

In the condensed interim statement drawn up for 6 months ending 30 June 2013, there were no changes in the presentation of comparable data.

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

C.8. Consolidated financial statement

OPTeam S.A. does not draw up consolidated financial statements.

C.9. Going concern assumption

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future, i.e. for no less than 12 months after 30 June 2013. There are no circumstances indicating any threats to continuing operations by the Company.

C.10. Principles adopted when drawing up the report

This report was drawn up in compliance with International Financial Reporting Standards ("IFRS") ratified by the European Union ("EU"). IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

Statement of compliance with IFRS

The interim condensed financial statement for the period of six months ending 30 June 2013 was drawn up in compliance with the requirements of *International Accounting Standard 34 Interim financial reporting*, which was ratified by the European Union, and according to other applicable regulations.

Pursuant to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities, and on conditions of regarding as equivalent the information required by law of a non-member state (Journal of Laws No 33/2009, item 259 as amended) the Company is obliged to publish its financial results for a 6-month period ending 30 June 2013, deemed to be a current interim reporting period.

This interim financial report drawn up as of and for the six-month period ending 30 June 2013 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2012, which contains a detailed specification of the accounting policy in place.

Standards adopted for the first time

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which the Company has adopted in the current period, i.e. since 1 January 2013, are presented below. Their adoption had no significant impact on the financial statement:

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income, effective for annual periods beginning on or after 1 July 2012,
- Amendments of IAS 19 Employee Benefits, effective for annual periods beginning on or after 1 January 2013,
- IFRS 13 Fair Value Measurement, effective for annual periods beginning on or after 1 January 2013.
- Amendments to IAS 12 Deferred Income Tax: Recovery of Underlying Assets, effective for annual periods beginning on or after 1 January 2013,
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine on or after 1 January 2013,
- Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities on or after 1 January 2013,
- Amendments to IFRS 1 Government Loans, effective for annual periods beginning on or after 1 January 2013,
- Annual improvements to IFRS for 2009-2011: changes were made in the procedure for introducing annual IFRS improvements (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34), effective for annual periods beginning on or after 1 January 2013.

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 has not adopted voluntarily for the period beginning on 1 January 2013 or previous years:

- 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,
- 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.

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

- IFRS 9 Financial Instruments as amended, effective for annual periods beginning on or after 1 January 2015,
- Amendments to IFRS 10 and IAS 27 regarding investment entities, effective for annual periods beginning on or after 1 January 2014,
- Reversal of Impairment Losses and Disclosures for Non-Financial Assets (Amendments to IAS 36) (released 29 May 2013), effective for annual periods beginning on or after 1 January 2014.
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) (released on 27 June 2013), effective for annual periods beginning on or after 1 January 2014.
- IFRIC Interpretation 21 Levies (released on 20 May 2013), effective for annual periods beginning on or after 1 January 2014.

In the Company's opinion, application of the above-mentioned standards and interpretations will not have a significant influence on the financial statement in the initial period. Published Standards and Interpretations which are not effective yet, have not been adopted by the Company to date.

C.11. Changes in presentation

In the condensed interim statement of OPTeam S.A. drawn up for 6 months ending 30 June 2013, there were no changes in the presentation.

C.12. Adjustments due to errors

The financial statement for six months of 2013 does not account for the consequences of errors made in preceding periods.

C.13. Functional currency and reporting currency

This report was drawn up in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of OPTeam S.A. Data in the financial statement are presented in zlotys and grosz, unless in special situations where they are presented with less detail in thousand zlotys.

C.14. Principles for converting selected financial data into EUR

In the period covered by the financial statement and in the comparable period, the average exchange rates of the zloty into the euro, determined by the National Bank of Poland, were as follows:

Reporting period 2013-01-01 – 2013-06-30		Comparable period 2012-01-01 – 2012-06-30	
Tab. no 22 of 31.01.2013	4.1870	Tab. no 21 of 31.01.2012	4.2270
Tab. no 42 of 28.02.2013	4.1570	Tab. no 42 of 29.02.2012	4.1365
Tab. no 63 of 29.03.2013	4.1774	Tab. no 64 of 30.03.2012	4.1616

Reporting period 2013-01-01 – 2013-06-30		Comparable period 2012-01-01 – 2012-06-30	
Tab. no 84 of 30.04.2013	4.1429	Tab. no 84 of 30.04.2012	4.1721
Tab. no 104 of 31.05.2013	4.2902	Tab. no 105 of 31.05.2012	4.3889
Tab. no 142 of 28.06.2013	4.3292	Tab. no 125 of 29.06.2012	4.2613
*Arithmetic mean rate over the period	4.2140	*Arithmetic mean rate over the period	4.2246

**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*

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 30 June 2013, 1 EUR = 4.3292 PLN
 - on 31 December 2012, 1 EUR = 4.0882 PLN
 - on 30 June 2012, 1 EUR = 4.2613 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
 - in the period from 1 January 2013 to 30 June 2013, 1 EUR = 4.2140 PLN
 - in the period from 1 January 2012 to 30 June 2012, 1 EUR = 4.2246 PLN

C.15. Changes in estimates and write-downs on assets

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.

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 a condensed interim 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 anticipations.

Compared to the financial statement prepared for 2012, minor changes were introduced in the estimate figures presented below. These changes have no significant impact on the current interim period.

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

Title	Status as of 30.06.2013	Status as of 31.12.2012	Change
Deferred income tax assets	179 415.04	202 031.80	-22 616.76
Provision for deferred income tax	479 433.36	479 508.20	-74.84
Provision for payroll	325 819.76	325 819.76	0.00
Other provisions	250 700.00	206 150.00	44 550.00
Write-downs of short-term receivables	730 448.10	697 932.16	32 515.94
Write-downs of assets	0.00	0.00	0.00
Write-downs on inventories for sale	122 192.24	121 894.66	297.58

C.16. Goodwill

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
Elektra Sp. z o.o.	184 193.99	184 193.99	184 193.99
Goodwill total	184 193.99	184 193.99	184 193.99

Goodwill comprises solely the goodwill of Elektra Sp. z o.o. acquired by OPTeam S.A. on 3.01.2011. The Management Board of OPTeam S.A. performed an impairment review as of 31 December 2012 and decided not to record provisions for impairment. The impairment review was based on a discounted cash flow approach. The next impairment review will be performed at the end of the current business year, i.e. as of 31.12.2013.

C.17. Other intangible assets

Other intangible assets - structure

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
Research and development expenditure	2 140 042.26	2 510 760.45	2 881 478.66
Copyright	0.00	0.00	0.00
Know-how	0.00	0.00	0.00
Trademark	0.00	0.00	0.00
Software licences	255 601.20	50 205.19	62 043.81
Other intangible assets total	2 395 643.46	2 560 965.64	2 943 522.47

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. Completed with commercial success, both development projects significantly enhance the Company's sales of products and services.

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

Costs of completed R&D projects and computer software licences are depreciated over the anticipated period of use, which amounts to between 2 and 5 years.

Additions and disposals of other intangible assets in the period from 1 January 2013 to 30 June 2013

Description	Costs of completed R&D works	Other intangible assets				Total
		Copy right	Know- how	Trade mark	Licences for software	
Gross book value						
Status as of 1 January 2013	3 707 182.00	0.00	0.00	0.00	2 634 284.77	6 341 466.77
Additions	0.00	0.00	0.00	0.00	291 924.35	291 924.35
Disposals	0.00	0.00	0.00	0.00	37 610.00	37 610.00
Status as of 30 June 2013	3 707 182.00	0.00	0.00	0.00	2 888 599.12	6 595 781.12
Accumulated write-off						
Status as of 1 January 2013	1 196 421.55	0.00	0.00	0.00	2 584 079.58	3 780 501.13
Depreciation for the year 2013	370 718.19	0.00	0.00	0.00	78 692.92	449 411.11
Disposals	0.00	0.00	0.00	0.00	29 774.58	29 774.58
Status as of 30 June 2013	1 567 139.74	0.00	0.00	0.00	2 632 997.92	4 200 137.66
Net value as of 30 June 2013	2 140 042.26	0.00	0.00	0.00	255 601.20	2 395 643.46

C.18. Tangible assets

Tangible assets - structure

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
Total tangible assets, including:	20 034 004.55	20 250 881.19	20 504 125.28
a) fixed assets, including:	20 021 693.72	20 243 411.72	20 504 125.28
- land (including perpetual usufruct)	531 342.00	531 342.00	531 342.00
- buildings, premises and civil engineering structures	14 586 748.55	14 752 844.66	14 918 940.83
- plant and machinery	2 644 272.66	2 811 212.41	2 717 983.60
- means of transport	1 884 323.70	1 758 407.55	1 884 070.23
- other tangible fixed assets	375 006.81	389 605.10	451 788.62
b) fixed assets under construction and advance payments	12 310.83	7 469.47	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.

Additions and disposals of tangible assets in the period from 1 January 2013 to 30 June 2013

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	Tangible assets under construction	Total
Gross book 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	371 358.75	442 441.31	58 061.35	6 850.85	878 712.26
Disposals	0.00	0.00	22 548.50	154 510.13	3 981.65	2 009.49	183 049.77
Status as of 30 June 2013	531 342.00	15 554 331.23	6 328 809.35	4 429 661.68	975 744.04	12 310.83	27 832 199.13
Accumulated write-off							
Status 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
Depreciation for the year 2013	0.00	166 096.11	538 996.88	311 710.11	72 659.64	0.00	1 089 462.74
Disposals	0.00	0.00	22 548.50	150 393.46	3 981.65	0.00	176 923.61
Status as of 30 June 2013	0.00	967 582.68	3 685 235.07	2 544 639.60	600 737.23	0.00	7 798 194.58
Net value as of 30 June 2013	531 342.00	14 586 748.55	2 643 574.28	1 885 022.08	375 006.81	12 310.83	20 034 004.55

C.19. Financial assets

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
Financial assets total	5 994 584.71	5 994 584.71	5 994 584.71
Shares in subsidiary undertakings	0.00	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	5 994 584.71	5 994 584.71
Financial assets available for sale, total	5 994 584.71	5 994 584.71	5 994 584.71
Marketable financial assets	0.00	0.00	0.00

As of 30 June 2013, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment, corresponding to 41% of votes.

Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 June 2013

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

The Management Board of OPTeam S.A. conducted an impairment review of the shares held in the Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 30 June 2013.

The reason for the impairment review was the net value of assets of the affiliate, which was lower than the value of shares disclosed in the financial statement of OPTeam S.A.

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. The Company's valuation at 54,046 K PLN (including 27,023 K PLN in a block of shares owned by OPTeam S.A.) exceeds the value of its net assets as of 30 June 2013, hence it was not necessary to establish write-downs on the value of the stake in Centre of Electronic Clearance Polish ePayment.

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

The carrying value of the reviewed cash generating asset	5 994 584.71
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	

<p>description of individual key management assumptions</p>	<p>Revenue: based on the approved financial plan of PeP for 2013-2016 and sales performance as of 30 June 2013. The Company assumes that the number of terminals in operation as of the end of 2013 will be approx. 23 thousand, which accounts for an increase by more than 5 thousand terminals compared to 31.12.2012. It will translate into sales revenues in 2013 amounting to 224 M PLN. Pursuant to the assumptions of business development, the Company will break even in 2013. The most significant PeP sales item in 2013 will remain the revenue related to pre-paid cell phone credits (199 M PLN revenue). The most significant item for PeP in terms of the margin will be 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 2013, PeP's POS terminal network will generate more than 24 M PLN of sales. Electronic payment processing, ensuring comprehensive service and transaction security, generated positive margins already in 2012. Funds provided in connection with the Visa BigIdea programme will constitute an important item in the revenue of PeP (support from VISA and Mastercard organisations towards developing the POS network).</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 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 based on the long-term development plan for 2013-2016 of the Centre of Electronic Clearance Polish ePayment updated by the Management Board of the Centre of Electronic Clearance Polish ePayment and approved by the Supervisory Board of the Centre of Electronic Clearance Polish ePayment and budget execution in H1 2013. Previous forecasts included in the Company's development plans were accurate in terms of the generated revenues, but not with regard to the derived profits.</p>
<p>the period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts</p>	<p align="center">From 1 January 2013 through 31 December 2016</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>19.25% (compared to the preceding year's review, the discount rate increased by 6.27 percentage points). The above is due to the increase of the risk premium and of the levered beta for the Company's debt.</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. Valuation was based on the long-term development plan for 2013-2016 of the Centre of Electronic Clearance Polish ePayment updated by the Management Board of the Centre of Electronic Clearance Polish ePayment and approved by the Supervisory Board of the Centre of Electronic Clearance Polish ePayment and budget execution in H1 2013. Previous forecasts included in the Company's development plans were accurate in terms of the generated revenues, but not with regard to the derived profits.</p>

* The discount rate was estimated using the capital asset pricing model CAPM as of 30 June 2013, according to which the cost of equity equals $R_w + R_p (1+B)$ where

*Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2013 to 30.06.2013
(all amounts are expressed in PLN, unless otherwise stated)*

- 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.

COST OF EQUITY	2013F	Source
Risk-free rate (5-year treasury rate)	3.00%	http://www.obligacjeskarbowe.pl/index.php?id=tabods5&samSession=f437949ab7cad711716a2b649fc740f0
Country premium	1.49%	http://pages.stern.nyu.edu/~adamodar/
Risk premium	5.75%	http://pages.stern.nyu.edu/~adamodar/
Unlevered beta	0.14	http://pages.stern.nyu.edu/~adamodar/
D/E	18.68	Company development plan
Income tax rate	19.00%	Corporate Income Tax Act
Levered beta	2.26	Own computation
Annual inflation	0.50%	http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm
Cost of equity (annually) CAPM	19.25%	Own computation
Cost of equity (monthly)	1.48%	

	2013F	2014F	2015F	2016F
Net profit	-847.00	6 071.00	10 372.00	14 864.00
Depreciation	3 591.00	8 199.00	7 960.00	6 856.00
Investing outflows	-1 926.00	-5 459.00	-4 669.00	-4 019.00
Net change in debt	-1 235.00	-8 811.00	-6 409.00	-2 959.00
Net change in inventories	-180.00	-315.00	-263.00	-219.00
Net change in receivables	-4 984.00	-388.00	-324.00	-270.00
Net change in liabilities	8 855.00	704.00	863.00	720.00
Net change in accruals	-267.00	0.00	0.00	0.00
FCF	3 007.00	1.00	7 530.00	14 973.00
Discount rate	0.84	0.70	0.59	0.49
Discounted cashflow	2 521.56	0.70	4 440.18	7 403.70

	2013F
Risk-free rate (10-year treasury rate)	3.00%
Country premium (A. Damodaran)	1.49%
Risk premium (A. Damodaran)	5.75%
Unlevered beta	0.14
D/E	18.68
Levered beta	2.26
Cost of equity	19.25%

Discounted flows as of the end	14 366.14
Growth rate g	0.50%
Residual value	39 680.04
Valuation	54 046.18

	-10%	Valuation	+.10%
Total FCFE	-11 892.69	14 366.14	40 624.96
Discounted residual value	13 745.06	39 680.04	69 023.80
Total value of Company's equity	1 852.37	54 046.18	109 648.76

C.20. Inventory

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
Inventories total in the balance sheet, including;	4 684 014.47	3 604 070.52	4 328 845.99
Materials	0.00	0.00	0.00
Work in progress – IT services, software under development	2 148 324.96	1 090 937.59	515 734.91
Finished products – software developed for sale	163 574.64	225 049.64	530 094.43
Goods – computer equipment and software licence for resale	2 321 380.87	2 217 509.71	3 179 212.38
Advance payments for deliveries	50 734.00	70 573.58	103 804.27

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.

Under Work in progress, the Company records the cost incurred up to the balance sheet date due to ongoing service agreements which are not completed as of the balance sheet date and software under development for repeated sales. Goods include mainly equipment bought for the sake of pending IT projects.

C.21. Liabilities under borrowings

Liabilities under borrowings as of 30 June 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	-	2 798 583.46	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	-	3 000 000.00	-	1 957 594.98	22.08.2013	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4 500 000 - assignment of rights under property insurance policy - blank promissory note
ING Bank Śląski S.A.- investment loan in PLN	Katowice	-	11 460 000.00	-	83 330.00	01.07.2013	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4 000 000 - assignment of rights under insurance policy on the property in Tajęcina against fire and other perils - assignment of receivables under co-financing agreement concluded with PARP within the framework of the Innovative Economy Programme, measure 4.4 (co-financing amounting to 9 003 700.00 - blank promissory note with an accompanying agreement and statement of submission to execution. - assignment of rights under insurance policy of CPNT
Total			17 460 000.00		4 839 508.44		

C.22. Other financial liabilities

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2012
Financial lease liabilities, including:	1 455 951.64	1 462 383.18	1 355 898.84
Long-term – under financial leases	965 377.11	947 691.79	879 911.58
Short-term – under financial leases	490 574.53	514 691.39	475 987.26
Other financial liabilities, including:	0.00	25 929.30	0.00
Short-term liabilities on forward contracts	0.00	25 929.30	0.00
Other financial liabilities total	1 455 951.64	1 488 312.48	1 355 898.84

As of 30 June 2013, OPTeam S.A. has the following financial lease agreements:

- for the use of 26 cars – total value of lease contracts is PLN 1 448 471.64, sum of outstanding instalments with interest is PLN 944 305.65, and
- for the use of IT equipment (on-site services) – total value of lease contracts is PLN 1 102 647.40, sum of outstanding instalments with interest is PLN 704 171.70.

Liabilities under forward contracts result from the application of financial instruments hedging payments for goods deliveries.

C.23. Operating expenses

Operating expenses	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
Operating expenses	38 393 467.43	28 506 114.47
Depreciation	1 538 873.85	1 433 453.54
Consumption of materials and energy, including	2 294 391.85	1 480 593.35
- consumption of materials	2 151 750.49	1 327 917.50
- consumption of energy	142 641.36	152 675.85
Third-party services, including	9 791 379.35	6 927 726.21
- rental of office and service space	108 506.19	108 183.50
- telecommunications services	207 051.13	247 273.87
- renovation services	182 590.57	193 529.35
- subcontractor services	8 724 474.09	5 606 776.94
- other services	568 757.37	771 962.55
Taxes and charges	140 835.67	90 664.27
Wages and salaries	4 001 539.38	3 880 272.66

Operating expenses	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
Social security and other benefits, including	889 902.84	932 587.42
- contributions to ZUS	647 864.61	634 164.36
Other prime costs, including	1 463 424.89	1 101 141.40
- business travel	725 780.00	681 773.61
- advertising and entertainment	534 847.06	222 977.01
- property and auto insurance	137 362.25	133 660.90
- other prime costs	65 435.58	62 729.88
Total prime costs	20 120 347.83	15 846 438.85
Cost of goods and materials sold	18 273 119.60	12 659 675.62
Net change in inventories, products and accruals	1 146 890.62	327 466.17

C.24. Types and amounts on items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency

As of 30 June 2013 and in the period covered by this Statement, there were no atypical items in the statement of OPTeam S.A. in terms of type, volume or frequency.

C.25. Information on issue, redemption and repayment of debt and capital securities

Debt securities.

OPTeam S.A. did not issue debt securities in the reporting period or in preceding years.

Share issue.

OPTeam S.A. did not issue shares in the reporting period. On 14 June 2013, the Ordinary General Meeting of OPTeam S.A. passed resolution no 17/2013 on increasing the authorised capital of OPTeam S.A. and changes in the Company's Articles of Association, as disclosed in the current report no 20/2013. The authorised capital was increased by no less than 100 K PLN and no more than 150 K PLN through a private placement with the pre-emptive rights waived by issuing no less than 1 million and no more than 1.5 million ordinary bearer series E shares at nominal value of PLN 0.10. The final amount of authorised capital and the number of series E shares shall be determined by the Management Board pursuant to the provisions of Art. 310 CCPC.

C.26. Related parties

OPTeam 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 personally related parties in H1 2013.

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Elżbieta Jolanta Pelczar	0.00	36 900.00	166.30	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Adam Leda)	0.00	12 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin Lewandowski)	0.00	12 300.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	233.70	0.00	0.00	0.00	0.00	0.00
Total	233.70	61 200.00	166.30	0.00	0.00	0.00

Commercial transactions with personally related parties in H1 2012.

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Wacław Szary	79.95	0.00	0.00	0.00	0.00	0.00
Ryszard Woźniak	0.00	0.00	164.82	0.00	0.00	0.00
Wacław Irzeński	0.00	0.00	3 899.10	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	36 900.00	158.50	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Adam Leda)	0.00	10 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin Lewandowski)	0.00	30 750.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	116.85	0.00	0.00	0.00	0.00	0.00
Total	196.80	77 650.00	4 222.42	0.00	0.00	0.00

Commercial transactions with equity-linked parties.

Transactions in the period from 1 January to 30 June 2013 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder:

Company	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	713 055.49	21 335.86	0.00	27 094.66

Transactions in the period from 1 January to 30 June 2012 between OPTeam S.A. and Polish ePayment.

Company	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	746 556.30	20 473.10	0.00	21 202.57

C.27. Payments to key management

Payments to key management total

Description	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
Remuneration paid out	520 014.80	458 550.00
- to the Management Board	493 014.80	422 550.00
- to the Supervisory Board	27 000.00	36 000.00
Remuneration due	376 914.80	387 000.00
- to the Management Board	349 914.80	351 000.00
- to the Supervisory Board	27 000.00	36 000.00

Remuneration of individual management and supervisory officers – paid out

Description	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
A. For service, total remuneration – paid out	520 014.80	458 550.00
Management Board of OPTeam S.A.	493 014.80	422 550.00
Andrzej Pelczar	205 914.80	180 000.00
Wacław Szary	158 400.00	128 700.00
Bogdan Niziolek	128 700.00	113 850.00
Supervisory Board of OPTeam S.A.	27 000.00	36 000.00
Janusz Bober	12 000.00	12 000.00
Wiesław Zaniewicz	6 000.00	6 000.00

Janusz Gajdek	6 000.00	6 000.00
Marcin Lewandowski	3 000.00	6 000.00
Adam Leda	0.00	6 000.00
B. Other remuneration	0.00	0.00
Total remuneration paid out	520 014.80	458 550.00

Remuneration of individual management and supervisory officers – due

Description	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
A. For service, total remuneration – due	376 914.80	387 000.00
Management Board of OPTeam S.A.	349 914.80	351 000.00
Andrzej Pelczar	151 914.80	153 000,00
Wacław Szary	99 000.00	99 000.00
Bogdan Niziołek	99 000.00	99 000.00
Supervisory Board of OPTeam S.A.	27 000.00	36 000.00
Janusz Bober	12 000.00	12 000.00
Wiesław Zaniewicz	6 000.00	6 000.00
Janusz Gajdek	6 000.00	6 000.00
Marcin Lewandowski	3 000.00	6 000.00
Adam Leda	0.00	6 000.00
B. Other remuneration	0.00	0.00
Total remuneration due	376 914.80	387 000.00

C.28. Significant achievements of OPTeam S.A. in the reporting period

In the reporting period there were no significant events other than those described herein.

C.29. Seasonality or circularity of the Company's operations in the interim period

Like most companies in the IT sector, the sales of OPTeam S.A. 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.30. *The Management’s position on the feasibility of realising the published performance forecasts for the given year, in light of results presented in the semi-annual report compared to forecast results.*

OPTeam S.A. did not publish forecasts for 2013.

C.31. *Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.*

As of 30 June 2013 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 Platniczych 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. The next hearing was scheduled for 10 October 2013. 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.32. *Information on the issuer concluding one or more transactions with related parties, if they are individually or collectively significant and violate the arm’s length principle*

The Issuer discloses that in the reporting period covered by this Report OPTeam S.A. did not conclude transactions with related parties other than according to the arm’s length principle.

C.33. *Operating segments*

The issuer runs its business solely in information technology, involving the sale of IT services and supplying computer hardware. Nearly all of the revenue is generated in Poland. For this reason, the Issuer did not present a division into operating segments for H1 of 2013 and comparable periods.

In the current reporting period OPTeam S.A. did not derive revenue in excess of 10% of the overall sales revenue from a single buyer.

C.34. Information on loan sureties or securities granted by the issuer or its subsidiary – to one entity or its subsidiary, if the total amount of existing sureties or guarantees is equivalent to at least 10% of the issuer's equity

On 25.02.2013, the Management Board of OPTeam S.A. signed loan surety agreements for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów. The sureties extended are a continuation of the sureties extended on 25.02.2011 and 26.03.2012. 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:

- 1) for the PLN investment loan agreement amounting to a total of PLN 3,000,000 (three million zlotys) to be repaid by 01.02.2014, 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 amounting to the total of PLN 10,000,000 (ten million zlotys) to be repaid by 20.02.2014, 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 15,000,000.00 (fifteen million 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.

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)	Period 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)	180523400	loan suretyship	Surety up to PLN 4,500,000	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. (credit limit PLN 10 000 000)	180523400	suretyship loan	Surety up to PLN 15,000,000	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. SKA under goods supply agreement for PeP, concluded on 22.04.2013	180523400	guarantee of liabilities	Surety up to PLN 7,000,000	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.

C.35. Dividends paid out and proposed to be paid out

Under resolution no 7/2013 of the Ordinary General Meeting of OPTeam S.A. of 14 June 2013 regarding distribution of profit of OPTeam S.A. for the business year 2012, the amount of PLN 584,000.00, i.e. PLN 0.08 (eight 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 for fiscal 2012:

- the date of record - on 28 June 2013,
- the date of payment - on 12 July 2013.

On 12 July 2013, the dividend was paid out to shareholders to a total of PLN 583 973.28. The remaining amount of dividend that was not paid out, amounting to PLN 26.72, is associated with the treasury stock of OPTeam S.A. and has remained in the Company as undistributed profit.

C.36. Financial instruments

Description	Status as of 30.06.2013	Status as of 31.12.2012	Status as of 30.06.2013
Financial assets (total)	23 484 334.42	36 599 812.01	19 633 400.56
Borrowings and receivables	17489 749.71	30 605 227.30	13 638 815.85
- trade receivables	16 482 596.37	29 537 213.81	12 779 352.37
- other accounts receivable	513 435.84	537 005.27	581 379.13
- cash	493 717.50	531 008.22	278 084.35
Financial assets for disposal	0.00	0.00	0.00

Financial assets available for sale	5 994 584.71	5 994 584.71	5 994 584.71
Financial liabilities (total)	19 563 924.99	30 626 592.23	18 361 214.98
Financial liabilities valued at amortised cost, including:	18 107 973.35	29 138 279.75	17 005 316.14
- bank loans	4 839 508.44	6 121 786.75	5 738 908.84
- trade payables	11 970 538.97	22 423 701.21	10 920 833.82
- other liabilities	1 297 925.94	592 791.79	345 573.48
Liabilities under financial lease and other financial liabilities	1 455 951.64	1 488 312.48	1 355 898.84

Reclassification of assets

As of 30 June 2013 and throughout the reporting period, 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

In H1 2013, the Company did not conclude hedging transactions.

Financial assets established as security for liabilities

Such a situation did not take place at the Company. No risk of such a situation arising in the foreseeable future was recognised.

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

The fair value of financial assets and liabilities does not differ significantly from the carrying values disclosed in the balance sheet.

Interest income and expense related to financial instruments:

Interest income	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
Bank interest	360.53	2 190.78
Interest from contractors	68 604.27	18 767.20
Total	68 964.80	20 957.98
- including from impaired assets	0.00	0.00

Interest expense	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
Interest on loans	129 637.91	161 358.27
Interest on financial leases	60 657.85	41 744.57
Other interest	0.00	0.00
Total	190 295.76	203 102.84

Impairment losses according to the financial instrument category

Impairment losses according to the financial instrument category	from 01.01.2013 to 30.06.2013	from 01.01.2012 to 30.06.2012
Borrowings and receivables	3 472.78	115.84
Write-downs on interest on receivables (as financial instruments)	0.00	0.00
Financial liabilities	0.00	0.00
Total	3 472.78	115.84

C.37. 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 contracts not accounted for in the balance sheet for the period from January to June 2013.

C.38. Events occurring after the balance sheet date.

After the balance-sheet date, and before the date of the condensed interim financial report for the six-month period ending 30 June 2013 there were no events which were not and should be disclosed in the accounting books of the reporting period or disclosed in the interim condensed financial statement.

C.39. Differences between data disclosed in the financial statement and previously drawn up and published financial statements.

The present report does not contain any differences with regard to data disclosed in previously drawn up and published financial statements.

C.40. Other information which, in the issuer's opinion, is important in the assessment of its situation in terms of staff, assets, finance, financial performance and their changes, as well as information which is important in assessing the issuer's ability to meet its liabilities

As of the date of this report there are no events or information significantly affecting the Company's situation in terms of staff, assets and finance. The Issuer settles its payments in a timely manner.

C.41. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one quarter.

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

The Management Board of OPTeam S.A.:

Andrzej Pelczar – President of the Management Board

Waclaw Szary – Vice President of the Management Board

Bogdan Niziolek – Vice President of the Management Board

Tajęcina, 30 August 2013