



**QUARTERLY REPORT OF OPTEAM SPÓŁKA AKCYJNA  
FOR THE FIRST QUARTER OF 2012**

*including*

**THE CONDENSED FINANCIAL STATEMENT  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012**

**DRAWN UP IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**  
*(unaudited financial data)*

**TAJĘCINA, 15 MAY 2012**

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### **A. Selected financial data of the quarterly financial statement for three months of 2012 of OPTeam S.A.**

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2012 to 31.03.2012	For the period from 01.01.2011 to 31.03.2011	For the period from 01.01.2012 to 31.03.2012	For the period from 01.01.2011 to 31.03.2011
I	Net sales of products, goods and materials	13 027	12 051	3 120	3 032
II	Profit (loss) on sales	-312	343	-75	86
III	Profit (loss) from operating activities	-153	407	-37	102
IV	Profit (loss) before tax	-198	342	-47	86
V	Net profit (loss)	-198	283	-47	71
VI	Net cash flows from operating activities	1 422	1 795	341	452
VII	Net cash flows from investing activities	-100	-1 137	-24	-286
VIII	Net cash flows from financing activities	-1 466	-171	-351	-43
IX	Total net cash flows - change in cash	-144	487	-34	123
X	Profit (loss) per common share (PLN/EUR)	-0.03	0.04	-0.01	0.01
		Status as of 31.03.2012	Status as of 31.12.2011	Status as of 31.03.2012	Status as of 31.12.2011
XI	Total assets	40 113	60 313	9 639	13 655
XII	Long-term liabilities and provisions	10 617	10 410	2 551	2 357
XIII	Short-term liabilities and provisions	9 839	30 048	2 364	6 803
XIV	Equity	19 658	19 855	4 724	4 495
XV	Share capital	730	730	175	165
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)	2.69	2.72	0.65	0.62

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 31 March 2012, 1 EUR = 4.1616 PLN
  - on 31 December 2011, 1 EUR = 4.4168 PLN
- figures in 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 2012 to 31 March 2012, 1 EUR = 4.1750 PLN
  - in the period from 1 January 2011 to 31 March 2011, 1 EUR = 3.9742 PLN

***B. Condensed financial statement of OPTeam S.A. for three months ending 31 March 2012.***

**B.1. Balance sheet**

ASSETS	Status as of 31.03.2012	Status as of 31.12.2011	Status as of 31.03.2011
<b>A. Fixed assets</b>	<b>30 113 051.38</b>	<b>29 939 443.07</b>	<b>30 061 209.30</b>
1. Goodwill	184 193.99	184 193.99	657 246.60
2. Other intangible assets	3 145 872.53	3 370 356.52	397 447.42
3. Tangible assets	20 584 416.15	20 162 056.73	20 348 016.69
4. Investment real estate	-	-	-
5. Long-term receivables	49 110.80	73 377.92	1 000 000.00
6. Financial assets	5 994 584.71	5 994 584.71	3 994 584.71
7. Deferred income tax assets	154 873.20	154 873.20	395 579.13
8. Other accruals	-	-	3 268 334.75
<b>B. Current assets</b>	<b>10 000 341.48</b>	<b>30 373 409.79</b>	<b>12 290 898.15</b>
1. Inventories	2 912 738.44	3 956 280.12	4 398 269.89
2. Goods and services	5 978 236.67	25 275 227.62	6 179 917.91
3. Other accounts receivable	396 541.38	440 594.01	288 871.09
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments	43 077.69	141 954.30	100 181.90
5. Financial assets	-	-	-
6. Cash and cash equivalents	233 439.73	377 693.10	895 307.21
7. Accruals	436 307.57	181 660.64	428 350.15
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>40 113 392.86</b>	<b>60 312 852.86</b>	<b>42 352 107.45</b>
LIABILITIES			
<b>A. Equity</b>	<b>19 657 639.47</b>	<b>19 855 185.50</b>	<b>18 658 109.72</b>
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	11 561 075.30	11 561 075.30	10 173 879.74
4. Capital reserve	5 612 294.91	5 612 294.91	5 612 294.91
5. Retained profit (loss)	1 952 910.75	-	1 860 248.17
6. Net profit (loss)	- 197 546.03	1 952 910.75	282 782.36
<b>B. Long-term liabilities</b>	<b>10 616 591.35</b>	<b>10 409 868.72</b>	<b>10 970 282.18</b>
1. Bank loans	333 320.00	583 310.00	1 333 280.00
2. Financial liabilities	784 257.26	152 710.88	299 459.67
3. Goods and services	-	-	-
4. Other accounts payable	-	-	-
5. Provision for deferred income tax	477 888.18	477 888.18	471 386.32
6. Provisions for other liabilities	81 878.14	81 878.14	59 772.52
7. Accruals	8 939 247.77	9 114 081.52	8 806 383.67
<b>C. Short-term liabilities</b>	<b>9 839 162.04</b>	<b>30 047 798.64</b>	<b>12 723 715.55</b>
1. Bank loans	2 793 557.77	3 853 534.94	2 104 058.25
2. Financial liabilities	350 714.71	184 715.72	434 257.85
3. Goods and services	4 217 634.09	23 326 401.06	6 624 711.76
4. Other accounts payable	455 491.85	273 158.40	1 231 468.03
5. Income tax and other tax liabilities	762 323.80	1 110 844.56	367 315.19
6. Provisions for liabilities	414 023.11	414 023.11	698 428.73
7. Accruals	845 416.71	885 120.85	1 263 475.74
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>40 113 392.86</b>	<b>60 312 852.86</b>	<b>42 352 107.45</b>

## **B.2. Profit and loss statement**

Profit and loss statement – single-step format	For the period from 01.01.2012 to 31.03.2012	For the period from 01.01.2011 to 31.03.2011
<b>A. Continued operations</b>		
<b>I. Sales</b>	<b>13 027 144.35</b>	<b>12 051 330.88</b>
1. Sales of products and services	6 568 506.12	4 013 104.55
2. Sales of goods	6 225 830.53	7 088 488.91
3. Own work capitalised	9 150.00	0.00
4. Net change in products	223 657.70	949 737.42
<b>II. Operating expenses</b>	<b>13 338 752.72</b>	<b>11 708 253.35</b>
1. Depreciation	721 600.99	524 961.32
2. Consumption of materials and energy	730 217.49	542 011.24
3. Third-party services	3 466 288.68	1 710 606.93
4. Taxes and charges	82 897.02	93 332.37
5. Payroll	1 858 850.04	1 659 635.46
6. Social security and other benefits	554 724.92	479 227.72
7. Other prime costs	523 603.86	549 662.73
8. Cost of goods and materials sold	5 400 569.72	6 148 815.58
<b>III. Profit (loss) on sales</b>	<b>-311 608.37</b>	<b>343 077.53</b>
1. Other operating income	245 708.32	170 056.85
2. Other operating expenses	87 429.48	106 054.99
<b>IV. Profit (loss) from operating activities</b>	<b>-153 329.53</b>	<b>407 079.39</b>
1. Financial incomes	46 344.21	35 167.32
2. Financial expenses	90 560.71	100 343.95
<b>V. Gross profit (loss)</b>	<b>-197 546.03</b>	<b>341 902.76</b>
1. Income tax	0.00	59 120.40
<b>VI. Net profit (loss) from continued operations</b>	<b>-197 546.03</b>	<b>282 782.36</b>
<b>B. Discontinued operations</b>	<b>0.00</b>	<b>0.00</b>
I. Net profit (loss) from discontinued operations	0.00	0.00
<b>C. Net profit (loss) for the business year</b>	<b>-197 546.03</b>	<b>282 782.36</b>
Net profit for the business year (in PLN)	-197 546.03	282 782.36
Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	-0.03	0.04
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	-0.03	0.04

### **B.3. Statement of comprehensive income**

<b>Statement of comprehensive income</b>	<b>For the period from 01.01.2012 to 31.03.2012</b>	<b>For the period from 01.01.2011 to 31.03.2011</b>
<b>I. Net profit (loss)</b>	<b>-197 546.03</b>	<b>282 782.36</b>
<b>II. Other comprehensive income, including:</b>	<b>0.00</b>	<b>0.00</b>
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
<b>III. Total comprehensive income</b>	<b>-197 546.03</b>	<b>282 782.36</b>



## **B.4. Cash flow statement**

<b>CASH FLOW STATEMENT</b>	<b>For the period from 01.01.2012 to 31.03.2012</b>	<b>For the period from 01.01.2011 to 31.03.2011</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Gross profit (loss) before tax</b>	<b>-197 546.03</b>	<b>341 902.76</b>
<b>II. Total adjustments</b>	<b>1 619 278.38</b>	<b>1 453 155.09</b>
1. Depreciation	721 600.99	524 961.32
2. Interest and profit sharing (dividends)	90 561.35	62 478.59
3. Profit (loss) from investing activities	-3 752.04	56 212.79
4. Net change in provisions	0.00	0.00
5. Net change in inventory	1 043 541.68	-2 610 698.04
6. Net change in receivables	19 464 187.31	15 141 821.56
7. Net change in short-term liabilities except loans and credits	-19 190 209.94	-10 719 382.70
8. Net change in accruals	-506 650.97	-842 240.03
9. Income tax paid	0.00	-262 785.00
10. Other adjustments	0.00	102 786.60
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>1 421 732.35</b>	<b>1 795 057.85</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>3 752.04</b>	<b>61 737.07</b>
1. Disposal of intangible and tangible assets	3 752.04	34 970.00
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	26 767.07
<b>II. Outflows</b>	<b>103 801.90</b>	<b>1 198 493.29</b>
1. Acquisition of intangible and tangible assets	103 801.90	198 493.29
2. Investments in real estate and intangible assets	0.00	0
3. On financial assets	0.00	1 000 000.00
4. Other investing outflows	0.00	0.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-100 049.86</b>	<b>-1 136 756.22</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>37 466.15</b>	<b>545 390.22</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	179 473.86
3. Issue of debt securities	0.00	0
4. Other financing inflows	37 466.15	365 916.36
<b>II. Outflows</b>	<b>1 503 402.01</b>	<b>716 217.24</b>
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	1 309 967.17	450 521.57
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	102 873.49	176 450.01
8. Interest	90 561.35	89 245.66
9. Other financing outflows	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>-1 465 935.86</b>	<b>-170 827.02</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-144 253.37</b>	<b>487 474.61</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-144 253.37</b>	<b>487 474.61</b>
- change in cash due to foreign exchange differences	0.00	0
<b>F. OPENING BALANCE OF CASH</b>	<b>377 693.10</b>	<b>407 832.60</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>233 439.73</b>	<b>895 307.21</b>
- with limited availability	12 951.60	51 041.09

## **B.5. Statement of changes in equity**

### **1. Statement of changes in equity as of 31 March 2012**

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2012</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>1 952 910.75</b>	<b>0.00</b>	<b>19 855 185.50</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	-197 546.03	<b>-197 546.03</b>
<b>Status as of 31 March 2012</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>1 952 910.75</b>	<b>-197 546.03</b>	<b>19 657 639.47</b>

### **2. Statement of changes in equity as of 31 December 2011**

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2011 - approved</b>	<b>730 000.00</b>	<b>-1 194 736.39</b>	<b>9 676 782.99</b>	<b>5 612 294.91</b>	<b>1 698 267.26</b>	<b>0.00</b>	<b>16 522 608.77</b>
Adjustments related to consolidation with Elektra Sp. z o.o.	0.00	1 193 640.93	-276 795.82	0.00	375 820.87	0.00	1 292 665.98
<b>Status as of 1 January 2011 - following adjustments</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>9 399 987.17</b>	<b>5 612 294.91</b>	<b>2 074 088.13</b>	<b>0.00</b>	<b>17 815 274.75</b>
Covering the cost of series D share issue by subsidy under IEOP 3.3.2	0.00	0.00	87 000.00	0.00	0.00	0.00	<b>87 000.00</b>
Distribution of retained financial result	0.00	0.00	2 074 088.13	0.00	-2 074 088.13	0.00	<b>0.00</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	1 952 910.75	<b>1 952 910.75</b>
<b>Status as of 31 December 2011</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>1 952 910.75</b>	<b>19 855 185.50</b>

### 3. Statement of changes in equity as of 31 March 2011

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2011 - approved</b>	<b>730 000.00</b>	<b>-1 194 736.39</b>	<b>9 676 782.99</b>	<b>5 612 294.91</b>	<b>1 698 267.26</b>	<b>0.00</b>	<b>16 522 608.77</b>
Adjustments related to consolidation with Elektra Sp. z o.o.	0.00	1 193 640.93	410 096.75	0.00	161 980.91	0.00	1 765 718.59
<b>Status as of 1 January 2011 - following adjustments</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>10 086 879.74</b>	<b>5 612 294.91</b>	<b>1 860 248.17</b>	<b>0.00</b>	<b>18 288 327.36</b>
Covering the cost of series D share issue by subsidy under IEOP 3.3.2	0.00	0.00	87 000.00	0.00	0.00	0.00	<b>87 000.00</b>
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	282 782.36	<b>282 782.36</b>
<b>Status as of 31 March 2011</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>10 173 879.74</b>	<b>5 612 294.91</b>	<b>1 860 248.17</b>	<b>282 782.36</b>	<b>18 658 109.72</b>

## **C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 31 March 2012**

### **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, 12<sup>th</sup> 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.

The Issuer is a producer and integrator of specialised smart card based systems. The company also specialises in supply and integration of advanced ICT solutions related to various aspects of data security, building ICT networks, data processing centres, as well as supplying and implementing ERP systems. The scope of the Issuer's operations also includes integration of fiscal sales systems.

#### **Card systems**

For many years, the Issuer has been developing its potential in systems based on smart cards, successively expanding its product portfolio. The solutions offered by the Issuer include proprietary systems: Electronic Student ID Card OPTIcamp. Customer Loyalty Card OPTIcard, Corporate Card OPTIpass and Electronic Purse OPTIcash.

The key functions of card systems implemented by the Issuer include:

- visual and electronic user identification,
- computer logon,
- accounting for printouts and photocopies,
- access to data in college or corporate resources,
- access control and accounting for car park services,
- library ID cards,
- questionnaires, tests and examinations,
- micropayments and non-cash payments,
- digital signatures and encoding electronic documents,
- recording work attendance.

### **Integration of ICT solutions.**

One important area of the Issuer's operations is the supply and implementation of advanced IT systems. They include:

- delivery of comprehensive solutions in secure data storage,
- project execution of extended communications systems used in transmission technology,
- building comprehensive structures of Data Processing Centres and equipping them with servers, as well as implementing virtual server environment solutions,
- providing businesses with ICT infrastructure – computer systems and software

### **Integration of ERP business management systems**

The Issuer supplies and implements ERP business management systems. The company specialises in implementing ERP systems in medium-sized and large enterprises. The Issuer's offer in this scope covers all stages of ERP system implementation, starting from consulting work (pre-implementation analysis, selecting the system, implementation design) through to supplying the software, introducing modifications or additions, installation, trainings and post-implementation assistance.

The Issuer delivers its own proprietary industry-specific solutions for ERP systems covering:

- project management for construction,
- production process support,
- electronic document flow,
- high bay warehouse management,
- processing orders, sales, maintenance and many other processes online (B2B system).

### **Fiscal sales systems**

The Issuer's scope of business also includes the sale and maintenance of fiscal sales systems. They include fiscal devices, computer cash registers, devices for processing bar codes, weighing scales and specialised software supporting sale processes.

## **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

### **C.3. Performance in the regulated market**

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

### **C.4. Significant shareholders, structure and changes in the shareholding structure**

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

- as of the report publication date, i.e. 15.05.2012,
- as of the previous report publication date, i.e. 20.03.2012 (annual report for 2011).

<b>Shareholders</b>	<b>Number of shares and votes at the GMS 14.05.2012</b>	<b>% share in authorised capital and overall number of votes at the GMS 15.05.2012</b>	<b>Number of shares and votes at the GMS 20.03.2012</b>	<b>% share in authorised capital and overall number of votes at the GMS 20.03.2012</b>
Janusz Bober	1 375 000	18.84 %	1 375 000	18.84 %
Andrzej Pelczar	1 375 000	18.84 %	1 375 000	18.84 %
Ryszard Woźniak	1 375 000	18.84 %	1 375 000	18.84 %
Wacław Irzeński	1 375 000	18.84 %	1 375 000	18.84 %
Wacław Szary	404 795	5.55 %	404 795	5.55 %
IDEA TFI S.A.	411 039	5.63 %	411 039	5.63 %
SUPERNOVA Fund S.A.	661 854	9.07 %	661 854	9.07 %

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.

In the period between publication of the report for 2011, i.e. after 20.03.2012, and 15.05.2012 there were no changes in the structure of the Issuer's considerable stakeholders.

**C.5. Specification of the total number and nominal value of all of the Issuer's shares as well as shares and stocks in the Issuer's related parties, held by executive and non-executive officers**

Changes in the shareholding structure of OPTeam S.A. by members of Management Board and Supervisory Board of OPTeam S.A. in Q1 of 2012 and on the publication date of the quarterly report, separately for each individual.

Shareholders	Number of shares and votes at the GMS 15.05.2012	% share in authorised capital and overall number of votes at the GMS 15.05.2012	Number of shares and votes at the GMS 20.03.2012	% share in authorised capital and overall number of votes at the GMS 20.03.2012
Janusz Bober – Chairman of the Supervisory Board	1 375 000	18.84 %	1 375 000	18.84 %
Andrzej Pelczar – President of the Management Board	1 375 000	18.84 %	1 375 000	18.84 %
Ryszard Woźniak - Proxy	1 375 000	18.84 %	1 375 000	18.84 %
Wacław Szary – Vice President of the Management Board	404 795	5.55 %	404 795	5.55 %

In the period between the publication of the report for 2011, i.e. 20.03.2012, and 15.05.2012 there were no changes in the holding of the Issuer's shares by executive and non-executive officers.

**C.6. Changes in the structure of business entity, mergers, acquisitions or disposal of subsidiaries and long-term investments**

**Company consolidation**

In Q1 of 2012, 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.7. Periods covered in the financial statement and comparable figures**

The present financial statement covers data for the reporting period of Q1 of 2012 with comparable figures including: data as of 31 December 2011 and 31 March 2011 for the Balance sheet and Statement of changes in equity, for Q1 of 2011 for the Profit and loss statement, Statement of comprehensive income and Cash flow statement.

In the condensed interim statement drawn up for 3 months ending 31 March 2012, 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. 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.

### **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. There are no circumstances indicating any threats to continuing operations by the Company.

### **C.10. Principles adopted when drawing up the report**

This report has been 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 three months ending 31 March 2012 has been 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 3-month period ending 31 March 2012, deemed to be a current interim reporting period.

This interim financial report drawn up as of and for the three-month period ending 31 March 2012 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2011, which contains a detailed specification of the accounting policy in place.

### **C.11. Adjustments due to errors**

The financial statement for three months of 2012 does not account for the consequences of errors made in preceding periods.

### **C.12. 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, unless in special situations where they are presented with less detail in thousand zlotys.



### **C.13. 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 2012-01-01 - 2012-03-31		Comparable period 2011-01-01 - 2011-03-31	
Tab. no 21 of 31.01.2012	4.2270	Tab. no 20 of 31.01.2011	3.9345
Tab. no 42 of 29.02.2012	4.1365	Tab. no 40 of 28.02.2011	3.9763
<b>Tab. no 64 of 30.03.2012</b>	<b>4.1616</b>	<b>Tab. no 63 of 31.03.2011</b>	<b>4.0119</b>
<b>*Arithmetic mean rate over the period</b>	<b>4.1750</b>	<b>*Arithmetic mean rate over the period</b>	<b>3.9742</b>

*\*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 31 March 2012, 1 EUR = 4.1616 PLN
  - on 31 December 2011, 1 EUR = 4.4168 PLN
  - on 31 March 2011, 1 EUR = 4.0119 PLN
- figures in 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 2012 to 31 March 2012, 1 EUR = 4.1750 PLN
  - in the period from 1 January 2011 to 31 March 2011, 1 EUR = 3.9742 PLN

### **C.14. 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.

#### **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 company's financial report for 2011, minor changes have been made in estimate figures of write-downs on receivables, still these changes do not affect the current interim period significantly.

**C.15. Acquisitions and decreases of other intangible assets in the period from 1 January 2012 to 31 March 2012**

Description	Costs of completed R&D works	Other intangible assets				Total
		Copy right	Know-how	Trade mark	Licences for software	
<b>Gross book value</b>						
Status as of 1 January 2012	0.00	0.00	0.00	0.00	2 162 159.08	2 162 159.08
Additions	3 707 182.00	0.00	0.00	0.00	8 409.39	8 409.39
Status as of 31 March 2012	3 707 182.00	0.00	0.00	0.00	2 610 810.84	6 317 992.84
<b>Accumulated write-off</b>						
Status as of 1 January 2012	454 985.15	0.00	0.00	0.00	2 484 241.78	2 939 226.93
Depreciation for the year 2012	185 359.10				47 534.28	232 893.38
Status as of 31 March 2012	640 344.25	0.00	0.00	0.00	2 531 776.06	3 172 120.31
<b>Net value as of 31 March 2012</b>	<b>3 066 837.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>79 034.78</b>	<b>3 145 872.53</b>

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

**C.16. Acquisitions and decreases of tangible assets in the period from 1 January 2012 to 31 March 2012**

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	Tangible assets under construction	Total
<b>Gross book value</b>							
Status as of 1 January 2012	531 342.00	15 554 331.23	4 770 109.02	3 861 832.82	866 136.66	980.63	25 584 732.36
Additions	0.00	0.00	683 310.01	215 418.86	12 338.16	0.00	911 067.03
Disposals	0.00	0.00	0.00	114 256.10	0.00	0.00	114 256.10
Status as of 31 March 2012	531 342.00	15 554 331.23	5 453 419.03	3 962 995.58	878 474.82	980.63	26 381 543.29
<b>Accumulated write-off</b>							
Status as of 1 January 2012	0.00	469 294.29	2 316 989.48	2 253 336.87	383 054.99	0.00	5 422 675.63
Depreciation for the year 2012	0.00	83 048.06	224 360.33	141 416.74	39 882.48	0.00	488 707.61
Disposals	0.00	0.00	0.00	114 256.10	0.00	0.00	114 256.10
Status as of 31 March 2012	0.00	552 342.35	2 541 349.81	2 280 497.51	422 937.47	0.00	5 797 127.14
<b>Net value as of 31 March 2012</b>	<b>531 342.00</b>	<b>15 001 988.88</b>	<b>2 912 069.22</b>	<b>1 682 498.07</b>	<b>455 537.35</b>	<b>980.63</b>	<b>20 584 416.15</b>

**C.17. Types and amounts on items affecting assets, liabilities, capital, net financial result, cash flow, which are atypical in terms of type, volume or frequency**

As of 31 March 2012 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.18. 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.**

Spółka OPTeam S.A. did not issue shares in the reporting period.

### **C.19. Related parties**

Parties related to the holding company OPTeam S.A. are Members of the Management Board and Supervisory Board, with whom OPTeam S.A. did not transact in the three months of 2012 other than under their contracts of employment.

#### **Commercial transactions**

Transactions in the period from 1 January to 31 March 2012 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder:

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	379 041.95	10 437.83	0.00	41 138.48

### **C.20. 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.21. 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.22. 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 2012.

### **C.23. Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.**

As of 31 March 2012 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.

**C.24. 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.25. Business 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 also generated in Poland. For this reason, the Issuer did not present a division into operating sectors for Q1 of 2011 and comparable periods.

**C.26. 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 26.03.2012, the Management Board of OPTeam S.A. signed guarantor declarations in connection with Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (Polish ePayment) concluding amendments to loan agreements. The declarations will also be signed jointly and severally – in compliance with the provisions of the above amendments – by Polish Security Printing Works in Warsaw, the other shareholder of Polish ePayment.

By signing guarantor declarations, the Management Board of OPTeam S.A. has consented to continuing loan sureties in connection with the following amendments concluded on 20.02.2012 between Polish ePayment and ING Bank Śląski S.A. with its seat in Katowice:

- 1) Amendment no 1 to the investment loan in PLN amounting to a total of PLN 3,000,000 (three million), which specifies a new date for the final disbursement of the loan, i.e. 30.06.2012;
- 2) Amendment no 1 to the multi-product loan agreement totalling up to PLN 10,000,000 (ten million), which specifies a new date for the final disbursement of the loan, i.e. 20.02.2013.

Entity	Regon/ PESEL	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 – up to PLN 3,000,00)	180523400	aval	Surety up to PLN 4,500,000	from 21.02.2011 to 01.02.2017

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	aval	Surety up to PLN 15,000,000	from 21.02.2011 to 27.02.2017
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**C.27. *Dividends paid out and proposed to be paid out***

The issuer did not pay out dividends to shareholders in 2011 or in the three months of 2012.

**C.28. *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 March 2012.

**C.29. *Events occurring after the balance sheet date.***

After the balance-sheet date, and before the date of the condensed interim financial report for the three-month period ending 31 March 2012 there were no events which were not and should be disclosed in the accounting books of the reporting period.

**C.30. *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.31. *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.32. 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.

**C.33. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2012, there were no changes in presentation.

**The Management Board of OPTeam S.A.:**

Andrzej Pelczar – President of the Management Board

Wacław Szary – Vice President of the Management Board

Bogdan Niziołek – Vice President of the Management Board

Tajęcina, 15 May 2012