



**REPORT  
OF OPTTEAM SPÓŁKA AKCYJNA  
FOR THE FIRST QUARTER OF 2014**

***including***

**THE CONDENSED FINANCIAL STATEMENT  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2014**

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

*(unaudited financial data)*

**TAJĘCINA, 15 May 2014**

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## A. Selected financial data of the quarterly financial statement for three months of 2014 of OPTeam S.A.

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2014 to 31.03.2014	For the period from 01.01.2013 to 31.03.2013	For the period from 01.01.2014 to 31.03.2014	For the period from 01.01.2013 to 31.03.2013
I	Net sales of products, goods and materials	16 485	15 973	3 935	3 827
II	Sales profit (loss)	363	293	87	70
III	Operating profit (loss)	541	533	129	128
IV	Earnings (loss) before tax	475	443	113	106
V	Net profit (loss)	373	352	89	84
VI	Net cash flows from operating activities	-1 922	2 250	-459	539
VII	Net cash flows from investing activities	-745	-485	-178	-116
VIII	Net cash flows financing activities	2 875	-1 484	686	-356
IX	Total net cash flows – change in cash	208	280	50	67
X	Earnings (loss) per common share (PLN/EUR)	0,05	0,05	0,01	0,01
		Status as of 31.03.2014 r.	Status as of 31.12.2013 r.	Status as of 31.03.2014 r.	Status as of 31.12.2013 r.
XI	Total assets	47 196	57 098	11 314	13 768
XII	Long-term liabilities and provisions	8 593	8 544	2 060	2 060
XIII	Short-term liabilities and provisions	14 370	24 694	3 445	5 954
XIV	Equity	24 233	23 860	5 809	5 753
XV	Authorised capital	730	730	175	176
XVI	Weighted average number of shares	7 300 000	7 300 000	7 300 000	7 300 000
XVII	Book value per common share (PLN/ EUR)	3,32	3,27	0,80	0,79

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 31 March 2014 1 EUR = 4,1713 PLN
  - on 31 December 2013 1 EUR = 4,1472 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 2014 to 31 March 2014 1 EUR = 4,1894 PLN
  - in the period from 1 January 2013 to 31 March 2013 1 EUR = 4,1738 PLN

***B. Condensed financial statement of OPTeam  
S.A. for three months ending 31 March 2014.***

## B.1. Balance sheet

ASSETS	Status as of 31.03.2014 r	Status as of 31.12.2013 r	Status as of 31.03.2013 r
<b>A. Fixed assets</b>	<b>28 146 725,54</b>	<b>27 892 702,50</b>	<b>29 197 876,28</b>
1. Goodwill	184 193,99	184 193,99	184 193,99
2. Other intangible assets	1 922 937,60	1 992 207,79	2 581 207,57
3. Tangible assets	19 694 372,12	19 368 362,04	20 179 665,90
4. Investment real estate	-	-	-
5. Long-term receivables	61 537,79	71 196,36	58 875,11
6. Financial assets	5 994 584,71	5 994 584,71	5 994 584,71
7. Deferred income tax assets	289 099,33	282 157,61	199 349,00
8. Other accruals	-	-	-
<b>B. Current assets</b>	<b>19 048 785,29</b>	<b>29 205 517,96</b>	<b>19 217 414,41</b>
1. Inventories	3 972 357,30	4 184 528,66	4 314 964,93
2. Trade receivables	12 875 477,92	23 423 196,97	12 745 109,10
3. Other accounts receivable	456 731,53	733 339,21	578 733,26
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments.	625 139,39	228 630,47	251 384,54
5. Financial assets	-	-	-
6. Cash and cash equivalents	606 552,05	398 559,84	821 951,41
7. Accruals	512 527,10	237 262,81	505 271,17
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>47 195 510,83</b>	<b>57 098 220,46</b>	<b>48 415 290,69</b>
LIABILITIES			
<b>A. Equity</b>	<b>24 232 594,84</b>	<b>23 859 659,52</b>	<b>22 302 078,67</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	15 025 032,18	15 025 032,18	13 513 986,05
4. Capital reserve	5 612 294,91	5 612 294,91	5 612 294,91
5. Retained profit (loss)	2 493 427,89	26,72	2 095 046,13
6. Net profit (loss)	372 935,32	2 493 401,17	351 847,04
<b>B. Long-term liabilities</b>	<b>8 592 864,73</b>	<b>8 543 968,15</b>	<b>9 245 616,48</b>
1. Bank loans	-	-	-
2. Financial liabilities	883 002,74	906 864,33	1 012 856,92
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provisions for deferred income tax	478 932,08	476 788,72	479 237,49
6. Provisions for other liabilities	71 197,91	71 197,91	71 370,94
7. Accruals	7 159 732,00	7 089 117,19	7 682 151,13
<b>C. Short-term liabilities</b>	<b>14 370 051,26</b>	<b>24 694 592,79</b>	<b>16 867 595,54</b>
1. Bank loans	4 752 419,99	1 664 713,82	4 874 386,01
2. Financial liabilities	559 875,48	465 439,89	507 415,07
3. Trade payables	6 278 497,80	18 373 057,34	8 638 963,83
4. Other liabilities	780 353,98	977 460,79	844 818,53
5. Income tax and other tax liabilities	728 886,73	1 942 139,08	625 917,02
6. Provisions for liabilities	293 173,56	293 173,56	460 598,82
7. Accruals	976 843,72	978 608,31	915 496,26
<b>D. Liabilities realted to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>47 195 510,83</b>	<b>57 098 220,46</b>	<b>48 415 290,69</b>

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

Profit and loss statement	For the period from 01.01.2014 to 31.03.2014	For the period from 01.01.2013 to 31.03.2013
<b>A. Continued operations</b>		
<b>I. Sales of products, goods and materials, including:</b>	<b>16 484 537,96</b>	<b>15 972 620,79</b>
1. Sales of products and services	9 370 380,48	7 189 032,73
2. Sales of goods and materials	7 114 157,48	8 783 588,06
<b>II. Cost of products, goods and materials sold, including:</b>	<b>13 893 654,33</b>	<b>12 819 780,31</b>
1. Cost of products and services sold	8 322 006,37	5 879 773,21
2. Cost of goods and materials sold	5 571 647,96	6 940 007,10
<b>III. Gross sales profit (loss)</b>	<b>2 590 883,63</b>	<b>3 152 840,48</b>
1. Selling expenses	1 012 944,38	1 674 488,09
2. General and administrative expenses	1 214 937,44	1 185 382,28
<b>IV. Sales profit (loss)</b>	<b>363 001,81</b>	<b>292 970,11</b>
1. Other operating income	190 793,99	278 840,07
2. Other operating expenses	12 787,31	39 220,81
<b>V. Operating profit (loss)</b>	<b>541 008,49</b>	<b>532 589,37</b>
1. Financial incomes	6 620,49	30 547,21
2. Financial expenses	72 565,02	120 168,45
<b>VI. Earnings (loss) before tax</b>	<b>475 063,96</b>	<b>442 968,13</b>
1. Income tax	102 128,64	91 121,09
<b>VII. Net profit (loss) from continued operations</b>	<b>372 935,32</b>	<b>351 847,04</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>372 935,32</b>	<b>351 847,04</b>
Net profit for the business year (in PLN)	372 935,32	351 847,04
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share	0,05	0,05
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0,05	0,05

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

Statement of comprehensive income	For the period from 01.01.2014 to 31.03.2014	For the period from 01.01.2013 to 31.03.2013
<b>I. Net profit (loss)</b>	<b>372 935,32</b>	<b>351 847,04</b>
<b>II. Other comprehensive income, including:</b>	<b>0,00</b>	<b>0,00</b>
1. Subject to requalification on a later date to financial result	0,00	0,00
Income tax related to components of other comprehensive income subject to requalification to financial result	0,00	0,00
2. Not subject to requalification on a later date to financial result	0,00	0,00
Income tax related to components of other comprehensive income not subject to requalification to financial result	0,00	0,00
<b>III. Total comprehensive income</b>	<b>372 935,32</b>	<b>351 847,04</b>



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

CASH FLOW STATEMENT	For the period from 01.01.2014 to 31.03.2014	For the period from 01.01.2013 to 31.03.2013
<b>A. CASH FLOW FROM OPERATING ACTIVITES</b>		
<b>I. Earnings (loss) before tax</b>	<b>475 063,96</b>	<b>442 968,13</b>
<b>II. Total adjustments</b>	<b>-2 396 851,66</b>	<b>1 807 014,64</b>
1. Depreciation	717 706,56	751 546,49
2. Interest and profit sharing (dividends)	61 603,81	102 078,34
3. Profit (loss) from investing activities	-7 550,00	-22 664,58
4. Net change in provisions	0,00	0,00
5. Net change in inventory	212 171,36	-710 894,41
6. Net change in receivables	10 437 476,38	16 501 435,48
7. Net change in short-term liabilities except loans and credits	-13 036 557,70	-14 319 935,17
8. Net change in accruals	-206 414,07	-431 634,51
9. Income tax paid	0,00	0,00
10. Other adjustments	-575 288,00	-62 917,00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>-1 921 787,70</b>	<b>2 249 982,77</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITES</b>		
<b>I. Inflows</b>	<b>7 550,00</b>	<b>30 500,00</b>
1. Disposal of intangible and tangible assets	7 550,00	30 500,00
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	0,00
<b>II. Outflows</b>	<b>752 434,74</b>	<b>515 807,70</b>
1. Acquisition of intangible and tangible assets	752 434,74	515 807,70
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
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-744 884,74</b>	<b>-485 307,70</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITES</b>		
<b>I. Inflows</b>	<b>3 087 706,17</b>	<b>0,00</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0,00	0,00
2. Borrowings	3 087 706,17	0,00
3. Issue of debt securities	0,00	0,00
4. Other financing inflows	0,00	0,00
<b>II Outflows</b>	<b>213 041,52</b>	<b>1 484 191,12</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	0,00	1 247 400,74
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	151 437,71	134 712,04
8. Interest	61 603,81	102 078,34
9. Other financing outflows	0,00	0,00
<b>III. Net cash flows from financing activities(I-II)</b>	<b>2 874 664,65</b>	<b>-1 484 191,12</b>
<b>D. TOTAL NET CASH FLOWS(A.III +/- B.III +/- C.III)</b>	<b>207 992,21</b>	<b>280 483,95</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>207 992,21</b>	<b>280 483,95</b>
- change in cash due to foreign exchange differences	0,00	0,00
<b>F. OPENING BALANCE OF CASH</b>	<b>398 559,84</b>	<b>541 467,46</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), W TYM INCLUDING:</b>	<b>606 552,05</b>	<b>821 951,41</b>
- with limited availability	0,00	50 439,79

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

### **1. Statement of changes in equity as of 31 March 2014**

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 2014</b>	<b>730 000,00</b>	<b>-1 095,46</b>	<b>15 025 032,18</b>	<b>5 612 294,91</b>	<b>2 493 427,89</b>	<b>0,00</b>	<b>23 859 659,52</b>
Distribution of retained financial result	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	0,00	0,00	0,00	372 935,32	372 935,32
<b>Status as of 31 March 2014</b>	<b>730 000,00</b>	<b>-1 095,46</b>	<b>15 025 032,18</b>	<b>5 612 294,91</b>	<b>2 493 427,89</b>	<b>372 935,32</b>	<b>24 232 594,84</b>

### **2. Statement of changes in equity as of 31 December 2013**

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 2013</b>	<b>730 000,00</b>	<b>-1 095,46</b>	<b>13 513 986,05</b>	<b>5 612 294,91</b>	<b>2 095 046,13</b>	<b>0,00</b>	<b>21 950 231,63</b>
Distribution of retained financial result	0,00	0,00	1 511 046,13	0,00	-2 095 019,41	0,00	-583 973,28
Total comprehensive income	0,00	0,00	0,00	0,00	0,00	2 493 401,17	2 493 401,17
<b>Status as of 31 December 2013</b>	<b>730 000,00</b>	<b>-1 095,46</b>	<b>15 025 032,18</b>	<b>5 612 294,91</b>	<b>26,72</b>	<b>2 493 401,17</b>	<b>23 859 659,52</b>

### 3. Statement of changes in equity as of March 2013

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2013</b>	<b>730 000,00</b>	<b>-1 095,46</b>	<b>13 513 986,05</b>	<b>5 612 294,91</b>	<b>2 095 046,13</b>	<b>0,00</b>	<b>21 950 231,63</b>
Distribution of retained financial result	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income	0,00	0,00	0,00	0,00	0,00	351 847,04	351 847,04
<b>Status as of 31 March 2013</b>	<b>730 000,00</b>	<b>-1 095,46</b>	<b>13 513 986,05</b>	<b>5 612 294,91</b>	<b>2 095 046,13</b>	<b>351 847,04</b>	<b>22 302 078,67</b>

## **C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 31 March 2014**

### **C.1. General information and scope of activity**

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company, has been operating since 1988, in the beginning under the business name COMFORT Sp. z o.o., and since 1992 as OPTIMUS-COMFORT Sp. z o.o. The Company adopted the present legal form on 5 May 2003. Since 11 October 2013 the Company's shares have been listed on the Warsaw Stock Exchange

OPTeam S.A. Company is 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.

OPTeam S.A. runs business activity in Mielec Special Economic Zone on the basis of Permission of Industrial Development Agency S.A. no 149/ARP/2008 dated as of 18 September 2008.

The core business of the Company 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 the 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 the 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	Member of the Supervisory Board
Andrzej Ziemiński	Member of the Supervisory Board

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

### **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 Ordinary General Meeting of OPTeam S.A. directly or indirectly through subsidiaries, including:

- as of the report publication date, i.e. 15.05.2014,
- as of the previous report publication date, i.e. 17.03.2014 r (annual report for 2013 ).

Shareholders	Number of shares and votes at the GMS 15.05.2014	% share in authorised capital and overall number of votes at the GMS 15.05.2014	Number of shares and votes at the GMS 17.03.2014	% share in authorised capital and overall number of votes at the GMS 17.03.2014
Janusz Bober	1 372 523	18,80 %	1 372 523	18,80 %
Andrzej Pelczar	1 372 523	18,80 %	1 372 523	18,80 %
Ryszard Woźniak	1 378 512	18,88 %	1 378 512	18,88 %
Wacław Irzeński	1 372 523	18,80 %	1 372 523	18,80 %
Wacław Szary	404 795	5,55 %	404 795	5,55 %
SATURN TFI S.A.	422 364	5,79 %	422 364	5,79 %

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 since the publication of the report for 2013, i.e. after 17.03.2014 and up to 15.05.2014, 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 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 the Management Board and Supervisory Board of OPTeam S.A. in the first quarter of 2014 and on the publication date of the quarterly report, separately for each individual.

Shareholders	Number of shares and votes at the GMS 15.05.2014	% share in authorised capital and overall number of votes at the GMS 15.05.2014	Number of shares and votes at the GMS 17.03.2014	% share in authorised capital and overall number of votes at the GMS 17.03.2014
Janusz Bober – Chairman of the Supervisory Board	1 372 523	18,80 %	1 372 523	18,80 %
Andrzej Pelczar – President of the Management Board	1 372 523	18,80 %	1 372 523	18,80 %
Ryszard Woźniak - Proxy	1 378 512	18,88 %	1 378 512	18,88 %
Wacław Szary – Vice President of the Management Board	404 795	5,55 %	404 795	5,55 %

In the period since the publication of the report for 2013, i.e. after 17.03.2014 and up to 15.05.2014, 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 the first quarter of 2014 no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments..

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

The present financial statement covers data for the reporting of the first quarter of 2014 with comparable figures, including:

- data as of 31 December 2013 and 31 March 2013 for the *Balance Sheet* and *Statement of changes in equity*,
- for the first quarter of 2013 for the *Profit and loss statement*, *Statement of comprehensive income* and *Cash flow statement*.

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 statement.

### **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 during the period no less than 12 months from 31 March 2014. There are no circumstances indicating any threats to continuing operations by the Company.

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

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

This report was drawn up in compliance with International Financial Reporting Standards ("IFRS") and IFRS ratified by the European Union ("EU") which apply to financial statements which business year begins on 1 January 2014. IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

The interim condensed financial statement for the period of three months ending 31 March 2014 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 2014, deemed to be a current interim reporting period.

Accounting principles (policy) applied to drawn up this financial statement are compliant with those applied when drawing up comparable financial statements of the Company. Changes in standards and new interpretations applicable to annual periods beginning on or after 1 January 2014 taken into account while drawing up this financial report are presented below.

New or changed regulations of IAS and IFRS, as well as new interpretations of IFRIC applied by the Company in the current year beginning on 1 January 2014 are presented below. Their application had no significant influence on financial statement. There was only a change in presentation (changed IAS 1) other comprehensive income were presented in two groups 1) components which in further periods will be transferred to the profit and loss account 2) components which in further periods will not be transferred to profit and loss account including income tax related separately to each group. Due to the fact, that other comprehensive income in the Company did not occur, the change in presentation did not influence presented financial data in this financial statement.

#### **Principles applied for the first time**

- Amendments to IAS 1 Presentation of positions of other comprehensive income, effective for annual periods beginning on 1 July 2012 or after this date,
- Amendments to IAS 19 Employee Benefits, effective for annual periods beginning on 1 January 2013 or after this date,

- IFRS 13 Measurement at fair value, effective for annual periods beginning on 1 January 2013 or after this date,
- Amendments to IAS 12 Deferred income tax: Realisation of balance sheet value, effective for annual periods beginning on 1 January 2013,
- IFRIC 20 Overburden removal costs at production stage in strip mines from 1 January 2013 or after this date,
- Amendments to IFRS 7 Financial instruments: disclosing information - Offsetting Financial Assets and Financial Liabilities from 1 January 2013 or after this date
- Amendments to IFRS 1 in relation to government loans, effective for annual periods beginning on 1 January 2013 or after this date,
- Annual amendments to IFRS for the period from 2009 to 2011: Changes made in the procedure of introducing annual amendments to IFRS (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34), effective for annual periods beginning on 1 January 2013 or after this date.

### **New standards and interpretations**

New or changed regulations of IAS and IFRS and new interpretations of IFRIC, which were approved but are not effective yet, and which were not applied voluntarily by the Company for the period beginning on 1 January 2014 and previous years. The entity analysed IFRS 10, IFRS 11 and IFRS 12. OPTeam S.A. treats its share in Centrum Rozliczeń Elektronicznych Polskie ePłatności SA (Centre of Electronic Clearance Polish ePayment - PEP SA) entity as equity investment pursuant to IAS 39. Pursuant to the Articles of Association PWPW S.A. (the State Securities Printing House) shares are preferred in respect of voting rights. Additionally PWPW S.A. elects the Chairman of the Supervisory Board who has a decisive vote when making final decisions. Pursuant to item 8 of the Articles of Association OPTeam S.A. is obliged to sell shares in PEP S.A. on every request of PWPW S.A. after a 5-year period from the date of entity registration. No significant internal turnover was noted between the Companies. The aforementioned means, that these shares should be treated as financial instrument available for sale.

- , IFRS 12 Consolidated Financial Statements (replaces conditions of consolidation in IAS 27), effective for annual reports beginning on 1 January 2014 or after this date,
- IFRS 11 Joint Arrangements, effective for annual periods beginning on 1 January or after this date,
- IFRS 12 Disclosure of interests of other entities: disclosure of information, effective for annual periods beginning on 1 January 2014 or after this date,
- IAS 27 Separate Financial Statements (along with IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statement), effective for annual periods beginning at 1 January 2014 or after this date,
- IAS 28 Investments in Associates and Joint Ventures (replaces IAS 28 Investments in Associates), effective for annual periods beginning on 1 January 2014 or after this date,
- Amendments to IAS 28 Financial instruments: offsetting assets and financial liabilities, effective for annual periods beginning on 1 January 2014 or after this date,
- Amendments to IFRS 10, IFRS 11 and IFRS 12: Information on transitory provisions, effective for annual periods beginning on 1 January 2014 or after this date.

### **Standards and interpretations, which were published, but not approved by the European Union**

Published Standards and Interpretations, which have not been approved by the European Union yet had not been earlier applied by the Company. Their application, according to the Management Board opinion, will not have any significant influence on financial statement :

- IFRS 7 Financial instruments as amended (the effective period has not been determined yet) ,
- Reversals of impairment and disclosure of non-financial assets (Amendments to IAS 36) (issued on 29 May 2013) effective for annual periods beginning on 1 January 2014 or after this date.
- Amendment related to derivatives and continuation of hedge accounting (amendments to IAS 39) (issued on 27 June 2013) effective for annual periods beginning on 1 January 2014 or after this date.
- Interpretation of IFRIC 21 Fees charged by governments (issued on 20 May 2013) effective for annual periods beginning on 1 January 2014 or after this date.



This interim financial report drawn up as of and for the three-month period ending 31 March 2014 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2013, which contains a detailed specification of the accounting policy in place.

### **C.11. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2014, there were no changes in the presentation.

### **C.12. Adjustments due to errors**

The financial statement for three months of 2014 does not account for the consequences of errors made in preceding periods.

### **C.13. Functional currency and reporting currency**

This financial statement 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 is presented in zlotys, unless in special situations where it is presented with less detail in thousand zlotys.

### **C.14. Principles for converting selected financial data into EURO**

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

Reporting period 01.01.2014 – 31.03.2014		Comparable period 01.01.2013– 31.03.2013	
Tab. no 21 of 31.01.2014	4,2368	Tab. no 22 of 31.01.2013	4,1870
Tab. no 41 of 28.02.2014	4,1602	Tab. no 42 of 28.02.2013	4,1570
Tab. no 62 of 31.03.2014	<b>4,1713</b>	Tab. no 63 of 29.03.2013	<b>4,1774</b>
<b>*Arithmetic mean rate over the period</b>	<b>4,1894</b>	<b>* Arithmetic mean rate over the period</b>	<b>4,1738</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 2014 1 EUR = 4,1713 PLN
  - on 31 December 2013 1 EUR = 4,1472 PLN
  - on 31 March 2013 1 EUR = 4,1774 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 2014 to 31 March 2014 1 EUR = 4,1894 PLN

in the period from 1 January 2013 to 31 March 2013 1 EUR = 4,1738 PLN

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

#### **Change in estimation of financial statement items**

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

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

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

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

To draw up 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 2013, minor changes have been made in estimate figures presented below. Still these changes do not affect the current interim period significantly

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

Title	Status as of 31.03.2014	Status as of 31.12.2013	Change
Deferred income tax assets	289 099,33	282 157,61	6 941,72
Provision for deferred income tax	478 932,08	476 788,72	2 143,36
Provision for payroll	364 371,47	364 371,47	0,00
Other provisions	0,00	0,00	0,00
Write-downs of short-term receivables	495 731,40	515 945,03	-20 213,63
Write-downs of assets	0,00	0,00	0,00
Write-downs on inventories for sale	230 747,90	230 747,90	0,00

### **C.16. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2014, there were no changes in the presentation.

### **C.17. Goodwill**

Description	Status as of 31.03.2014	Status as of 31.12.2013
Elektra Sp. z o.o.	184 193,99	184 193,99
<b>Goodwill total</b>	<b>184 193,99</b>	<b>184 193,99</b>

Goodwill comprises solely the goodwill of 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 2013 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 31.12.2014.

### **C.18. Additions and disposals of other intangible assets**

**Additions and disposals of other intangible assets in the period from 1 January 2014 to 31 March 2014**

Description	Cost of completed R&D works	Other intangible assets				Total
		Copy right	Know-how	Trade mark	Software licences	
<b>Gross book value</b>						
Status as of 1 January 2014	3 707 182,00	0,00	0,00	0,00	2 942 342,72	6 649 524,72
Additions	0,00	0,00	0,00	0,00	158 472,90	158 472,90
Disposals	0,00	0,00	0,00	0,00	23 219,64	23 219,64
Status as of 31 marca 2014	3 707 182,00	0,00	0,00	0,00	3 077 595,98	6 784 777,98
<b>Accumulated write-off</b>						
Status as of 1 January 2014	1 937 857,95	0,00	0,00	0,00	2 719 458,98	4 657 316,93
Depreciation for 2014	185 359,10				42 383,99	227 743,09
Disposal	0,00	0,00	0,00	0,00	23 219,64	23 219,64
Status as of 31 March 2014	2 123 217,05	0,00	0,00	0,00	2 738 623,33	4 861 840,38
<b>Net value as of 31 March 2014</b>	<b>1 583 964,95</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>338 972,65</b>	<b>1 922 937,60</b>

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

### **C.19. Additions and disposals of tangible assets**

**Additions and disposals of tangible assets in the period from 1 January 2014 to 31 March 2014.**

*Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2014 to 31.03.2014  
(all amounts are expressed in PLN, unless otherwise stated)*

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	TA under construction	Total
<b>Gross book value</b>							
Status as of 1 January 2014	531 342,00	15 554 331,23	6 626 783,85	4 184 899,86	986 184,37	0,00	27 883 541,31
Additions	0,00	0,00	378 859,19	425 755,36	11 359,00	0,00	815 973,55
Disposals	0,00	0,00	30 252,87	51 023,94	3 934,43	0,00	85 211,24
Status as of 31 March 2014	531 342,00	15 554 331,23	6 975 390,17	4 559 631,28	993 608,94	0,00	28 614 303,62
<b>Accumulated write-off</b>							
Status as of 1 January 2014	0,00	1 133 678,85	4 190 215,53	2 519 400,49	671 884,40	0,00	8 515 179,27
Depreciation for 2014	0,00	83 048,06	206 852,97	163 908,83	36 153,61	0,00	489 963,47
Disposals	0,00	0,00	30 252,87	51 023,94	3 934,43	0,00	85 211,24
Status as of 31 March 2014	0,00	1 216 726,91	4 366 815,63	2 632 285,38	704 103,58	0,00	8 919 931,50
<b>Net value as of 31 March 2014</b>	<b>531 342,00</b>	<b>14 337 604,32</b>	<b>2 608 574,54</b>	<b>1 927 345,90</b>	<b>289 505,36</b>	<b>0,00</b>	<b>19 694 372,12</b>

The Company has no liabilities to the State Treasury due to transfer of ownership. All the land recognized 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 (Centrum Projektowe Nowoczesnych Technologii – CPNT) within the SEZ EURO-PARK MIELEC land and mortgage register no RZ1Z/00162028/1.

The fair value of the land property developed with a service and office building with a total usable area 920.28-square-metre, situated in Rzeszów at ul.Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study is higher than the carrying value which amounts to PLN 2, 282, 524.80 as of 31 March 2014.

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

**Securities established on the Company's fixed assets as of 31 March 2014.**

	Agreement	Securities over fixed assets
1	Bank Pekao S.A. in Cracow, multi-purpose credit line, agreement no PCK/9/2008 of 30.06.2008 altered by amendment no 5 dated as of 28.05.2013	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 2,916,581.58 including assignment of rights under insurance policy
2	ING Bank Śląski S.A. w Katowice, revolving credit facility in the bank account in PLN, agreement of 29.06.2007 with amendment no 13 dated as of 20.08.2013	The loan is secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 7, 500, 000 including assignment of rights under property insurance policy

## **C.20. Financial assets**

Description	Status as of 31.03.2014 r.	Status as of 31.12.2013 r.
<b>Total financial assets</b>	<b>5 994 584,71</b>	<b>5 994 584,71</b>
Shares in subsidiary undertakings	0,00	0,00
Other shares – in PeP S.A.	5 994 584,71	5 994 584,71
<b>Financial assets available for sale, total</b>	<b>5 994 584,71</b>	<b>5 994 584,71</b>
<b>Marketable financial assets</b>	<b>0,00</b>	<b>0,00</b>

As of 31 March 2014, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment (Polskie ePłatności S.A), corresponding to 41% of votes.

### **Capital ownership in the Centre of Electronic Clearance Polish ePayment as of 31 March 2014**

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%
<b>Total</b>	<b>28 384 210</b>	<b>34 480 263</b>	<b>100,00%</b>	<b>28 384 210</b>	<b>100,00%</b>

The Management Board 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 31 December 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 impairment review did not show a permanent impairment of the asset. Consequently, there was no reason to establish write-downs for the share value.

The next impairment review will be performed at the end of the current business year, i.e. as of 31.12.2014.

## **C.21. Inventory**

Description	Status as of 31.03.2014 r.	Status as of 31.12.2013 r.	Status as of 31.03.2013 r.
<b>Inventories total in the balance sheet, including;</b>	<b>3 972 357,30</b>	<b>4 184 528,66</b>	<b>4 314 964,93</b>
Materials	0,00	0,00	0,00
Work in progress – IT services	1 045 565,69	1 488 136,68	1 599 035,45
Finished products – software developed for sale	567 137,68	567 137,68	225 049,64
Goods – computer equipment and software licences for resale	2 274 219,64	2 080 404,30	2 336 748,65
Advance payments for deliveries	85 434,29	48 850,00	154 131,19

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

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

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

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

## **C.22. Operating expenses**

Description	from 01.01.2014 to 31.03.2014	from 01.01.2013 to 31.03.2013
<b>Operating expenses</b>		
Depreciation	717 706,56	751 546,49
Consumption of materials and energy, including	<b>1 304 407,96</b>	<b>1 416 163,61</b>
- consumption of materials	1 238 031,69	1 333 456,44
- consumption of energy	66 376,27	82 707,17
Third-party services, including	<b>5 035 770,17</b>	<b>3 728 943,56</b>
- rental of office and service space	49 187,95	56 334,31
- telecommunications services	86 396,68	104 848,11
- renovation services	83 501,90	87 273,96
- subcontractor services	4 176 788,87	3 225 947,55
- other services	639 894,77	254 539,63
Taxes and charges	140 188,72	<b>131 971,56</b>
Wages and salaries	2 383 772,05	<b>1 982 423,14</b>
Social insurances and other benefits, including	577 472,13	<b>528 678,96</b>
- contributions to ZUS	367 575,95	319 063,53
Other prime costs, including	<b>671 313,35</b>	<b>823 418,36</b>
- business travel	359 290,54	363 981,31
- advertising and entertainment	154 855,70	335 722,07
- property and vehicle insurance	121 289,72	85 378,00

- other prime costs	35 877,39	38 336,98
<b>Total costs according to type</b>	<b>10 830 630,94</b>	<b>9 363 145,68</b>
<b>Costs of sales and overheads</b>	<b>2 227 881.82</b>	<b>2 859 870,37</b>
<b>Change in inventories, products and accruals and manufacturing cost of products for entity's own purposes</b>	<b>280 742.75</b>	<b>623 502,10</b>
<b>Manufacturing cost of sold products and services</b>	<b>8 322 006,37</b>	<b>5 879 773.21</b>

**C.23. Types and amounts of items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency**

As of 31 March 2014 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.24. Information on issue, redemption and repayment of debt and capital securities**

**Debt securities.**

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

**Share issue.**

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

**C.25. Related parties**

The party related to OPTeam Company is Polish ePayment S.A. Company. Parties related to the holding company OPTeam S.A. are members of the Management Board and Supervisory Board, as well as individuals being close members of their families.

**Transakcje handlowe z jednostkami powiązаныmi kapitałowo. Commercial transactions with equity linked entities.**

Transactions in the period from 1 January to 31 March 2014 between OPTeam S.A. and the affiliated company Polish ePayment S.A. are disclosed below:

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance	288 673,17	12 007,37	0,00	37 665,42

Polish ePayment (Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A.)				
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**Commercial transactions with personally related entities during the period of three months in 2014**

Description	Sale of services	Purchase of services	Sale of goods	Purchase of goods	Accounts payable	Accounts receivable
Bogdan Niziołek	0,00	0,00	400,00	0,00	0,00	0,00
Elżbieta Jolanta Pelczar	0,00	18 450,00	0,00	0,00	0,00	0,00
Brokerage House IDM S.A. (through Mr Andrzej Ziemiński)	0,00	6 000,00	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
<b>Total</b>	<b>233,70</b>	<b>24 450,00</b>	<b>400,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

**C.26. 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.27. Seasonality or circularity of the Company's operations in the interim period**

Like most companies in the It sector, the sales revenues 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.28. Management's position on the feasibility of realising the published performance forecast for the given year, in the light of results presented in the quarterly report compared to forecast results.**

OPTeam S.A. Company did not publish forecasts for 2014.

**C.29. Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.**



As of 31 March 2014 and during the reporting 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. At this stage of 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.30. 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.31. 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. Due to this, the Issuer did not present a division into operating segments for the first quarter of 2014 and comparable periods.

**C.32. 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**

**Granted sureties**

On the 14.02.2014 the Management Board of OPTeam S.A. signed amendment no 1 do the loan surety agreement for the affiliated company, i.e. Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów, concluded on 25 February 2013. Granted sureties constitute continuation of sureties granted on 25.02.2011, and then amended on 26.03.2012 and 25.02.2013.

By signing the surety agreements the Issuer consented to extend joint and several surety with Polish Security Printing Works in Warsaw (Polska Wytwórnia Papierów Wartościowych S.A.), the other shareholder of Polish ePayment, with regard to the loans granted by ING Bank Śląski to Polish ePayment, including:

- 1) credit facility in PLN for financing the investment amounting to PLN 3,000,000 (three million zlotys) with time limit on repayment until 01.10.2014. Surety includes the Issuer's liability to fulfill all liabilities of Polish ePayment according to the aforementioned loan agreement. Moreover, the Issuer made a statement to submit to execution pursuant to

provisions of the Code of civil procedure in terms of all and any liabilities resulting from surety agreement concluded on 25.02.2013. Pursuant to the aforementioned statement, the Issuer consented to Bank enforcement order to the amount of PLN 4,500,000.00 (four million five hundred thousand zlotys) along with authorizing the Bank to apply for granting enforcement clause in a competent court until 01.10.2017.

- 2) multi-product loan of the total amount of PLN 10,000,000 (ten million zlotys) with repayment dates: until 20.05.2014 – repayment of PLN 4,000,000 working capital facility in bank account, until 1.07.2015 – repayment of PLN 6,000,000 working capital facility in credit account. Surety includes the Issuer’s liability to fulfill all liabilities of Polish ePayment according to the aforementioned loan agreement. Moreover, the Issuer made a statement to submit to execution pursuant to provisions of the Code of civil procedure in terms of all and any liabilities resulting from surety agreement concluded on 25.02.2013. Pursuant to the aforementioned statement, the Issuer consented to Bank enforcement order to the amount of PLN 15,000,000 (fifteen million zlotys) along with authorizing the Bank to apply for granting enforcement clause in a competent court until 07.07.2018.

Both described above loan agreements contain provisions obliging joint and several sureties to capitalize Centre of Electronic Clearance Polish ePayment at the level required by the bank, in case of noting negative equity position of this company. Moreover, joint and several guarantors, in case of losses incurred by Centre of Electronic Clearance Polish ePayment causing reducing its assets (understood for the sake of the condition as the sum of own assets and loans subordinated to the Bank) under PLN 2,500,000.00 will grant Centre of Electronic Clearance Polish ePayment a loan subordinated to the Bank in the amount not higher than PLN 2,000,000. Granting subordinated loan will take place no later than during 2 months from the reduction of own assets of Centre of Electronic Clearance Polish ePayment under PLN 2,500,000.

On 22.04.2013 the Management of OPTeam S.A. signed a surety agreement for the affiliated company, i.e. 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 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 good 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. 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	Surety period from-to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A. (investment loan in PLN – capped at PLN 3,000,000, repayment date 1.10.2014)	180523400	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 seat in Rzeszów - security for the payment of debt under multi-product agreement concluded on 21.02.2011 no 676/2011/00003875/00, granted by ING Bank Śląski S.A. (credit limit PLN 10,000,000, repayment date: PLN 4,000,000 until 20.05.2014, PLN 6,000,000 until 1.07.2015)	180523400	loan suretyship	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. 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.33. Dividends paid out and proposed to be paid out**

The Issuer did not pay out dividends to shareholders during three months of 2014. For the business year 2013, the Management Board of the company recommended to allot the part of saved up by the company net profit for paying out dividends for shareholders, and the remaining amount for financing the Company's development. The Management Board intends to turn to the Supervisory Board with a motion to allot approximately 30% of net profit for payment of dividends for shareholders. The decision will be taken by the General Meeting Shareholders of the Company.

**C.34. 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 2014.

**C.35. Events occurring after the balance sheet date.**

After the balance-sheet date, and up to the date of the condensed interim financial report for the three-month period ending 31 March 2014 there were no events which were not and should be disclosed in the accounting books of the reporting period.

**C.36. 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.37. 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.38. 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, 15 May 2014