



**FINANCIAL REPORT OF OPTTEAM SPÓŁKA AKCYJNA**

***including***

**CONDENSED INTERIM FINANCIAL STATEMENT FOR THE PERIOD OF  
SIX MONTHS ENDING ON 30 JUNE 2014**

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

**TAJĘCINA, 29 AUGUST 2014**

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## **A. Selected financial data of the semi-annual financial statement for six months of 2014 of OPTeam SA**

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2014 to 30.06.2014	For the period from 01.01.2013 to 30.06.2013	For the period from 01.01.2014 to 30.06.2014	For the period from 01.01.2013 to 30.06.2013
I	Net sales of products, goods and materials	42 269	37 463	10 116	8 890
II	Sales profit (loss)	459	217	110	51
III	Operating profit (loss)	729	617	174	146
IV	Earnings (loss) before tax	570	394	136	93
V	Net profit (loss)	413	310	99	74
VI	Net cash flows from operating activities	-79	2 634	-19	625
VII	Net cash flows from investing activities	-1 219	-841	-292	-200
VIII	Net cash flows from financing activities	1 143	-1 841	274	-437
IX	Total net cash flows – change in cash	-155	-48	-37	-11
X	Earnings (loss) per common share (PLN/EUR)	0.06	0.04	0.01	0.01
		Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2014	Status as of 31.12.2013
XI	Total assests	55 993	57 098	13 457	13 768
XII	Long-term liabilities and provisions	8 220	8 544	1 976	2 060
XIII	Short-term liabilities and provisions	24 303	24 694	5 841	5 954
XIV	Equity	23 470	23 860	5 641	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)	3.22	3.27	0.77	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 30 June 2014, 1 EUR = 4.1609 PLN
  - on 31 June 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 30 June 2014, 1 EUR = 4.1784 PLN
  - in the period from 1 January 2013 to 30 June 2013, 1 EUR = 4.2140 PLN

***B. Interim condensed financial statement of  
OPTeam SA for the first six months of 2014.***

## **B.1. Balance sheet**

ASSETS	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
<b>A. Fixed assets</b>	<b>27 741 391.36</b>	<b>27 892 702.50</b>	<b>28 839 329.08</b>
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 002 312.17	1 992 207.79	2 395 643.46
3. Tangible assets	19 243 421.58	19 368 362.04	20 034 004.55
4. Investment real estate	-	-	-
5. Long-term receivables	49 419.83	71 196.36	51 487.33
6. Financial assets	5 994 584.71	5 994 584.71	5 994 584.71
7. Deferred income tax assets	267 459.08	282 157.61	179 415.04
8. Other accruals	-	-	-
<b>B. Current assets</b>	<b>28 251 820.65</b>	<b>29 205 517.96</b>	<b>22 766 330.22</b>
1. Inventories	4 437 769.70	4 184 528.66	4 684 014.47
2. Trade receivables	21 437 013.96	23 423 196.97	16 482 596.37
3. Other accounts receivable	954 641.34	733 339.21	513 435.84
4. Taxes, subsidies, customs duty, social insurance	725 514.75	228 630.47	131 705.22
5. Financial assets	-	-	-
6. Cash and cash equivalents	243 085.74	398 559.84	493 717.50
7. Accruals	453 795.16	237 262.81	460 860.82
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>55 993 212.01</b>	<b>57 098 220.46</b>	<b>51 605 659.30</b>
LIABILITIES			
<b>A. Equity</b>	<b>23 469 810.14</b>	<b>23 859 659.52</b>	<b>21 676 489.89</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	16 715 496.81	15 025 032.18	15 025 032.18
4. Capital reserve	5 612 294.91	5 612 294.91	5 612 294.91
5. Retained profit (loss)	-	26.72	26.72
6. Net profit (loss)	413 113.88	2 493 401.17	310 231.54
<b>B. Long-term liabilities</b>	<b>8 220 332.17</b>	<b>8 543 968.15</b>	<b>8 997 447.50</b>
1. Bank loans	-	-	-
2. Financial liabilities	672 138.15	906 864.33	965 377.11
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	475 244.37	476 788.72	479 433.36
6. Provisions for other liabilities	71 197.91	71 197.91	71 370.94
7. Accruals	7 001 751.74	7 089 117.19	7 481 266.09
<b>C. Short-term liabilities</b>	<b>24 303 069.70</b>	<b>24 694 592.79</b>	<b>20 931 721.91</b>
1. Bank loans	3 213 315.00	1 664 713.82	4 839 508.44
2. Financial liabilities	646 329.94	465 439.89	490 574.53
3. Trade payables	16 859 991.69	18 373 057.34	11 970 538.97
4. Other liabilities	1 082 283.27	977 460.79	1 297 925.94
5. Income tax and other tax liabilities	1 248 756.98	1 942 139.08	859 876.72
6. Provisions for liabilities	293 173.56	293 173.56	505 148.82
7. Accruals	959 219.26	978 608.31	968 148.49
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>55 993 212.01</b>	<b>57 098 220.46</b>	<b>51 605 659.30</b>

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

Profit and loss statement	For the period from 01.01.2014 to 30.06.2014	For the period from 01.01.2013 to 30.06.2013
<b>A. Continued operations</b>		
<b>I. Sales of products, goods and materials, including :</b>	<b>42 269 340.93</b>	<b>37 463 460.41</b>
1. Sales of products and services	18 956 433.68	15 081 785.97
2. Sales of goods and materials	23 312 907.25	22 381 674.44
<b>II. Cost of products, goods and materials sold, including:</b>	<b>36 868 807.06</b>	<b>31 148 154.65</b>
1. Cost of products and services sold	17 456 783.41	12 875 035.05
2. Cost of goods and materials sold	19 412 023.65	18 273 119.60
<b>III. Gross sales profit (loss)</b>	<b>5 400 533.87</b>	<b>6 315 305.76</b>
1. Selling expenses	2 430 353.35	3 746 116.22
2. General and administrative expenses	2 511 212.87	2 352 305.94
<b>IV. Sales profit (loss)</b>	<b>458 967.65</b>	<b>216 883.60</b>
1. Other operating income	496 018.97	567 040.73
2. Other operating expenses	226 092.96	167 204.48
<b>V. Operating profit (loss)</b>	<b>728 893.66</b>	<b>616 719.85</b>
1. Financial incomes	95 416.23	97 628.98
2. Financial expenses	254 565.83	319 976.37
<b>VI. Earnings (loss) before tax</b>	<b>569 744.06</b>	<b>394 372.46</b>
1. Income tax	156 630.18	84 140.92
<b>VII. Net profit (loss) from continued operations</b>	<b>413 113.88</b>	<b>310 231.54</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>413 113.88</b>	<b>310 231.54</b>
Net profit for the business year (in PLN)	413 113.88	310 231.54
Weighted average number of common shares	7 300 000	7 300 000
<b>Earnings per common share (in PLN)</b>	<b>0.06</b>	<b>0.04</b>
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.06	0.04

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

Statement of comprehensive income	For the period from 01.01.2014 to 30.06.2014	For the period from 01.01.2013 to 30.06.2013
<b>I. Net profit (loss)</b>	<b>413 113.88</b>	<b>310 231.54</b>
<b>II. Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>
1. Subject to requalification to financial result on a later date	0.00	0.00
Income tax related to components of other comprehensive income subject to requalification to financial result	0.00	0.00
	0.00	0.00
2. Not subject to requalification to financial result on a later date	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>413 113.88</b>	<b>310 231.54</b>

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

CASH FLOW STATEMENT	For the period from 01.01.2014 to 30.06.2014	For the period from 01.01.2013 to 30.06.2013
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Earnings (loss) before tax</b>	<b>569 744.06</b>	<b>394 372.46</b>
<b>II. Total adjustments</b>	<b>-648 717.39</b>	<b>2 239 640.11</b>
1. Depreciation	1 563 477.11	1 538 873.85
2. Interest and profit sharing (dividends)	130 174.79	215 886.47
3. Profit (loss) from investing activities	-7 550.00	-41 225.96
4. Net change in provisions	0.00	44 550.00
5. Net change in inventory	-253 241.04	-1 079 943.95
6. Net change in receivables	1 289 773.13	12 956 312.73
7. Net change in short-term liabilities except loans and credits	-2 616 061.53	-10 532 519.06
8. Net change in accruals	-323 286.85	-535 456.97
9. Income tax paid	-432 003.00	-326 837.00
10. Other adjustments	0.00	0.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>-78 973.33</b>	<b>2 634 012.57</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>7 550.00</b>	<b>53 178.05</b>
1. Disposal of intangible and tangible assets	7 550.00	53 178.05
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>1 226 629.32</b>	<b>894 296.57</b>
1. Acquisition of intangible and tangible assets	1 226 629.32	894 296.57
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>-1 219 079.32</b>	<b>-841 118.52</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>1 548 601.18</b>	<b>0.00</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	1 548 601.18	0.00
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	0.00
<b>II Outflows</b>	<b>406 022.63</b>	<b>1 840 644.01</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	1 282 278.31
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	275 847.84	342 479.23
8. Interest	130 174.79	215 886.47
9. Other financing outflow	0.00	0.00
<b>III. Net cash flows from financing activity (I-II)</b>	<b>1 142 578.55</b>	<b>-1 840 644.01</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-155 474.10</b>	<b>-47 749.96</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-155 474.10</b>	<b>-47 749.96</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), INCLUDING:</b>	<b>243 085.74</b>	<b>493 717.50</b>
- with limited availability	0.00	0.00

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

### **1. Statement of changes in equity as of 30 June 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, including:	0.00	0.00	1 690 464.63	0.00	-2 493 427.89	0.00	<b>-802 963.26</b>
- supplementary capital	0.00	0.00	1 690 464.63	0.00	-1 690 464.63	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-802 963.26	0.00	<b>-802 963.26</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	413 113.88	<b>413 113.88</b>
<b>Status as of 30 June 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>413 113.88</b>	<b>23 469 810.14</b>

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

Description	Share capital	Treasury stock (negative figure)	Supplimentary 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, including:	0.00	0.00	1 511 046.13	0.00	-2 095 019.41	0.00	<b>-583 973.28</b>
- supplementary capital	0.00	0.00	1 511 046.13	0.00	-1 511 046.13	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-583 973.28	0.00	<b>-583 973.28</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	2 493 401.17	<b>2 493 401.17</b>
<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 30 June 2013

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Reserve capital	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, including::	0.00	0.00	1 511 046.13	0.00	-2 095 019.41	0.00	<b>-583 973.28</b>
- supplementary capital	0.00	0.00	1 511 046.13	0.00	-1 511 046.13	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-583 973.28	0.00	<b>-583 973.28</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	310 231.54	<b>310 231.54</b>
<b>Status as of 30 June 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>310 231.54</b>	<b>21 676 489.89</b>

## **C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 30 June 2014**

### **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.

### **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 up to 12.06.2014
Wacław Szary	President of the Management Board after 12.06.2014, Vice President of the Management Board up to 12.06.2014
Bogdan Niziołek	Vice President of the Management Board
Ryszard Woźniak	Vice President of the Management Board after 12.06.2014

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

Janusz Bober	Chairman of the Supervisory Board
Andrzej Pelczar	Vice Chairman of the Supervisory Board after 12.06.2014
Wiesław Zaniewicz	Vice Chairman of the Supervisory Board up to 12.06.2014, Secretary of the Supervisory Board after 12.06.2014
Janusz Gajdek	Secretary of the Supervisory Board up to 12.06.2014
Marcin Lewandowski	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**

As of 30 June 2014, the following shareholders held more than 5% of votes at the General Meeting of Shareholders of OPTeam S.A:

<b>Shareholders</b>	<b>Number of shares and votes at the GMS</b>	<b>% share in authorised capital and overall number of votes at the GMS</b>
Janusz Bober	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %
Wacław Szary	404 795	5.55 %
SATURN TFI S.A.	422 364	5.79 %

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

#### **Company consolidation**

In the first half 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.6. Appointment of entity authorised to audit financial statements**

Pursuant to the Articles of Association of OPTeam S.A., on 12 June 2014 the Supervisory Board resolved to select the entity authorised to audit the financial statement of OPTeam S.A. for 2014 and review the statement for H1 of 2014. The chosen auditor is **SWGK Audyt Sp. z o.o. with its seat in Poznań**, ul. Wojskowa 4, 60-792 Poznań, entered into the list of the National Board of Statutory Auditors at no 2917.

The Management Board of OPTeam S.A. represents that SWGK Audyt Sp. z o.o., an entity authorised to audit financial statements, which reviewed the condensed report for H1 of 2014, was selected in compliance with the applicable legal provisions, and moreover, this entity and the reviewing auditors meet the conditions to report on their review in an impartial and independent manner, pursuant to the applicable regulations and professional standards.

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

The present financial statement covers data for the reporting period of H1 of 2014 with comparable figures, including:

- data as of 31 December 2013 and 30 June 2013, as well as 31 December 2013 for the *Balance sheet* and *Statement of changes in equity*,
- for H1 of 2013 for the *Profit and loss statement*, *Statement of comprehensive income* and *Cash flow statement*

In the condensed interim statement drawn up for 6 months ending 30 June 2014, 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 parent company and does not draw up consolidated financial statements

## **C.9. Going concern assumption**

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future, i.e. for no less than 12 months after 30 June 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**

The interim condensed financial statement for the period of six months ending 30 June 2014 was drawn up in compliance with the requirements of International Accounting Standard 34 Interim financial reporting, which was ratified by the European Union, and according to other applicable regulations.

The Management Board of the Company, in compliance with article 19 of IAS 1, stated that meeting the requirement of article 5 and 10 of new IAS 28 *Investments in associates and joint ventures* effective after 1 January 2014 may be confusing to such extent, that due to it the financial statement will not fulfill its purpose defined in Conceptual framework.

Pursuant to article 20 of IAS 28, the Management Board of the Company declares, that:

- a) the financial statement reliably presents the financial condition of the Company, financial effectiveness and cash flows,
- b) the statement is compliant with applicable IFRS, except for departure from a given requirement in order to achieve reliability of presentation,
- c) the Company departed from the requirement of article 5 and 10 of the new IAS 28, the nature of departure, along with a solution provided by IFRS, the reason for which application of such solution in given circumstances would be confusing, making the financial statement not to fulfill its purpose defined in Conceptual framework and the solution applied by the Company is presented below in details.

OPTeam SA holds shares in Centre of Electronic Clearance Polish ePayment SA (PeP). Since creation of PeP, OPTeam has had a significant influence on this company (which was a result of investment agreement between the shareholders and PeP's Articles of Association). So far, held PeP shares were valued at cost in separate financial report of OPTeam and every year they were impairment review was performed, pursuant to the then content of IAS/IFRS provisions. Despite the fact that since 2011 OPTeam has not been obliged to prepare consolidated financial statement, the equity method to value PeP shares has not been applied in separate financial statement. In financial statement for the business year 2013 the Management Board of the Company indicated in notes on altered IAS/IFRS the difference between valuation PeP shares at cost and valuation according to the equity method.

Along with entry into force of new standards of IFRS 10 and IFRS 11 and altered IAS 27 and IAS 28, from 01 January 2014 OPTeam should value PeP shares according to the equity method.

However, according to the investment agreement, after 5 years from the date of entering PeP into the National Court Register of Domestic Entrepreneurs, which took place on 21 January 2010, OPTeam committed to dispose of held PeP shares on each call of the second shareholder. The disposal transaction shall be carried out during # calendar months from the end of the month in which OPTeam receives a call of shares disposal. In relation to the above from 20 January 2015 OPTeam SA will cease to significantly influence PeP due to the fact that it will have no influence on the date when the disposal transaction will take place. It is confirmed by the provisions related to potential voting rights and affecting or controlling – described in article 7-9 IAS 28 and extensively in IFRS 10. According to the above, on the day of loss of significant influence OPTeam should value held PeP shares at fair value, and present the difference in the financial result (article 22 IAS 28). Due to the fact, that PeP shares were acquired by OPTeam in exchange for non-cash contribution, their initial value reflected the carrying amount of

made contribution in-kind. In relation to the above, also as of the day of loss of significant influence, the fair value of PeP shares should be equal to the value at cost.

Due to entry into force provisions of IAS/IFRS consolidation package, application the equity method to value PeP shares as of 30 June 2014 would cause reduction of the company's equity by PLN 4.3 M (as a result of retrospective application of amended provisions). Whereas owing to cessation of having significant influence from 20 January 2015, the reversal of this valuation will already appear in the financial statement drawn up as of 31 December 2014. The Management Board of OPTeam recognizes that such a depiction is not justified, because it would considerably distort the current financial result and capitals, while during one business year the influence on the Company's equity would equal zero. Having the above knowledge as of 29 August 2014, application of amended IAS 28 article 5 and 10 is not justifiable.

d) for each presented period, the table below depicts the financial influence of departure on each item of the financial statement, which would be presented pursuant to requirement of article 5 and 10 of the new IAS 28:

Equity	Published data	Data transformed retrospectively
30 June 2013	21 676 489.89	16 968 393.53
31 December 2013	23 859 659.52	19 685 620.76
30 June 2014	23 469 810.14	19 185 730.39

Long-term investments	Published data	Data transformed retrospectively
30 June 2013	5 994 584.71	1 286 488.36
31 December 2013	5 994 584.71	1 820 545.95
30 June 2014	5 994 584.71	1 710 504.97

Pursuant to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities, and on conditions of regarding as equivalent the information required by law of a non-member state (Journal of Laws No 33/2009, item 259 as amended) the Company is obliged to publish its financial results for a 6-month period ending 30 June 2014, deemed to be a current interim reporting period.

This interim financial report drawn up as of and for the six-month period ending 30 June 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.

This interim financial report should be read along with the last annual financial statement of the Company drawn up for the business year ending 31 December 2013.

#### **Standards adopted for the first time**

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which the Company has adopted in the current period, i.e. since 1 January 2014, are presented below.

- IFRS 10 Consolidated Financial Statements (in place of consolidation requirements in IAS 27), effective for annual periods beginning on or after 1 January 2014,
- IFRS 11 Joint ventures, effective for annual periods beginning on or after 1 January 2014,
- IFRS 12 Disclosure of interest in other entities, effective for annual periods beginning on or after 1 January 2014,
- IAS 27 Separate Financial Statements (along with IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statements), effective for annual periods beginning on or after 1 January 2014,

- IAS 28 Investments in associates and joint ventures (replaces IAS 28 Investments in associates), effective for annual periods beginning on or after 1 January 2014,
- Amendments to IAS 32 Financial instruments: offset of assets and financial liabilities, effective for annual periods beginning on or after 1 January 2014,
- Amendments to IFRS 10, IFRS 11 and IFRS 12: Information on transitional provisions, effective for annual periods beginning on or after 1 January 2014.
- Amendments to IFRS 10, IFRS 12 and IFRS 27: Investment Entities, effective for annual periods beginning on or after 1 January 2014.
- Reversal of write-offs and revealing non-financial assets (Amendments in IAS 36) (issued on 29 May 2013), effective for annual periods beginning on or after 1 January 2014.
- Novation related to derivatives and continuation of hedge accounting (amendments to IAS 39) (issued on 27 June 2013) effective for annual periods beginning on or after 1 January 2014.
- Interpretation of IFRIC 21 Fees charged by governments (issued on 20 May 2013), effective for annual periods beginning on or after 1 January 2014.
- Adopting changes, including departure from application new IAS 28 presented above, had no significant impact on financial statement.

#### **New standards and interpretations**

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which have been ratified but are not effective yet, and which the Company has not adopted voluntarily for the period beginning on 1 January 2014 or previous years.

Not occurred.

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

Issued Standards and Interpretations, which are not effective and have not been earlier adopted by the Company. According to the Management Board their application will not have a significant influence on the financial statement:

1. IFRS 9 Financial instruments as amended, effective for annual periods beginning on 1 January 2018.
2. IFRS 14 Deferred balances from regulated activity, effective for annual periods beginning on 1 January 2016.
3. IFRS 15 Revenue from agreements with clients, effective for annual periods beginning on 1 January 2017.
4. Amendments to IAS 19 Defined contribution plans: employee benefits, effective for annual periods beginning on 1 July 2014.
5. Corrections in IFRS (2010-2012 cycle), effective for annual periods beginning on 1 July 2014.
6. Corrections in IFRS (2011-2013 cycle), effective for annual periods beginning on 1 July 2014.
7. Amendments to IAS 27 Applying equity rights in separate financial statements. The project does not define the date of entry into force..
8. Amendments to IAS 16 and IAS 41 Agriculture: Production plants. The project does not define the date of entry into force..
9. Amendments to IAS 16 and IAS 38 Explanations concerning acceptable methods of recognition of depreciation and amortisation. Amendments will be effective prospectively from the first annual period beginning on 1 January 2016 or later.
10. Amendments to IFRS 11 Recognition of acquiring shares in joint ventures. Amendments will be effective prospectively from the first annual period beginning on 1 January 2016 or later.

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

In the condensed interim statement of OPTeam S.A. drawn up for 6 months ending 30 June 2014, there were no changes in the presentation.

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

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

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

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

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

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

Reporting period 2014-01-01 - 2014-06-30		Comparable period 2013-01-01 - 2013-06-30	
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>
Tab. no 83 of 30.04.2014	4.1994	Tab. no 84 of 30.04.2013	4.1429
Tab. no 104 of 30.05.2014	4.1420	Tab. no 104 of 31.05.2013	4.2902
<b>Tab. no 124 of 30.06.2014</b>	<b>4.1609</b>	<b>Tab. no 124 of 28.06.2013</b>	<b>4.3292</b>
<b>*Arithmetic mean rate over the period</b>	<b>4.1784</b>	<b>* Arithmetic mean rate over the period</b>	<b>4.2140</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 30 June 2014 1 EUR = 4.1609 PLN
  - on 31 December 2013 1 EUR = 4.1472 PLN
  - on 30 June 2013 roku 1 EUR = 4.3292 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 30 June 2014, 1 EUR = 4.1784 PLN
  - in the period from 1 January 2013 to 30 June 2013, 1 EUR = 4.2140 PLN

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

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

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

- depreciation rates,
- provisions,
- write-downs,
- 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 financial statement prepared for 2013, minor changes were introduced in the estimate figures presented below. These changes have no significant impact on the current interim period.

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

Title	Status as of 30.06.2014	Status as of 31.12.2013	Change
Deferred income tax assets	267 459.08	282 157.61	-14 698.53
Provision for deferred income tax	475 244.37	476 788.72	-1 544.35
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	646 262.39	515 945.03	130 317.36
Write-downs of assets	0.00	0.00	0.00
Write-downs on inventories for sale	166 085.83	230 747.90	-64 662.07

## **C.16. Goodwill**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
Elektra Sp. z o.o.	184 193.99	184 193.99	184 193.99
<b>Goodwill total</b>	<b>184 193.99</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.17. Other intangible assets**

#### **Other intangible assets - structure**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
Research and development expenditure	1 398 605.86	1 769 324.05	2 140 042.26
Copyright	0.00	0.00	0.00
Know-how	0.00	0.00	0.00
Trademark	0.00	0.00	0.00
Software licences	603 706.31	222 883.74	255 601.20
<b>Other intangible assets total</b>	<b>2 002 312.17</b>	<b>1 992 207.79</b>	<b>2 395 643.46</b>

Research and development expenses include two projects executed by OPTeam S.A. in preceding years: design and development of an online B2B platform, and development and implementation of an innovative IT system to manage warehousing processes based on cutting-edge standards in radio communications and identification. Completed with commercial success, both development projects significantly enhance the Company's sales of products and services.

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

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

#### **Additions and disposals of other intangible assets in the period from 1 January 2014 to 30 June 2014**

Description	Cost of completed R&D works	Other intangible assets				Total
		Copyright	Know-how	Trademark	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	<b>6 649 524.72</b>
Additions	0.00	0.00	0.00	0.00	484 872.90	<b>484 872.90</b>
Disposals	0.00	0.00	0.00	0.00	23 219.64	<b>23 219.64</b>
Status as of 30 June 2014	3 707 182.00	0.00	0.00	0.00	3 403 995.98	<b>7 111 177.98</b>
<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	<b>4 657 316.93</b>
Depreciation for the year	370 718.19	0.00	0.00	0.00	104 050.33	<b>474 768.52</b>

Description	Cost of	Other intangible assets				Total
2014						
Disposals	0.00	0.00	0.00	0.00	23 219.64	<b>23 219.64</b>
Status as of 30 June 2014	2 308 576.14	0.00	0.00	0.00	2 800 289.67	<b>5 108 865.81</b>
<b>Net value as of 30 June 2014</b>	<b>1 398 605.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>603 706.31</b>	<b>2 002 312.17</b>

### **C.18. Tangible assets**

#### **Tangible assets - structure**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
<b>Total tangible assets, including:</b>	<b>19 243 421.58</b>	<b>19 368 362.04</b>	<b>20 034 004.55</b>
a) fixed assets, including:	<b>19 243 421.58</b>	<b>19 368 362.04</b>	<b>20 021 693.72</b>
- land (including perpetual usufruct)	531 342.00	531 342.00	531 342.00
- buildings, premises and civil engineering structures	14 254 556.27	14 420 652.38	14 586 748.55
- plant and machinery	2 445 044.76	2 436 568.32	2 644 272.66
- means of transport	1 754 061.71	1 665 499.37	1 884 323.70
- other tangible fixed assets	258 416.84	314 299.97	375 006.81
b) fixed assets under construction and advance payments	0.00	0.00	12 310.83

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

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

#### **Additions and disposals of tangible assets in the period from 1 January 2014 to 30 June 2014**

Description	Land	Building and structure	Plant and machinery	Vehicles	Other tangible assets	Tangible assets 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	513 654.13	425 755.36	24 358.64	0.00	963 768.13

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(all amounts are expressed in PLN, unless otherwise stated)*

Disposals	0.00	0.00	30 646.31	51 023.94	3 934.43	0.00	85 604.68
Status as of 30 June 2014	531 342.00	15 554 331.23	7 109 791.67	4 559 631.28	1 006 608.58	0.00	28 761 704.76
<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 the year 2014	0.00	166 096.11	505 177.69	337 193.02	80 241.77	0.00	1 088 708.59
Disposals	0.00	0.00	30 646.31	51 023.94	3 934.43	0.00	85 604.68
Status as of 30 June 2014	0.00	1 299 774.96	4 664 746.91	2 805 569.57	748 191.74	0.00	9 518 283.18
<b>Net value as of 30 June 2014</b>	<b>531 342.00</b>	<b>14 254 556.27</b>	<b>2 445 044.76</b>	<b>1 754 061.71</b>	<b>258 416.84</b>	<b>0.00</b>	<b>19 243 421.58</b>

### **C.19. Financial assets**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
<b>Financial assets total</b>	<b>5 994 584.71</b>	<b>5 994 584.71</b>	<b>5 994 584.71</b>
Shares in subsidiary undertakings	0.00	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	5 994 584.71	5 994 584.71
<b>Financial assets available for sale, total</b>	<b>5 994 584.71</b>	<b>5 994 584.71</b>	<b>5 994 584.71</b>
Marketable financial assets	0.00	0.00	0.00

As of 30 June 2014, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment, corresponding to 41% of votes. Information on significant subjective estimates and assumptions adopted by the Company in relation to the assessment of having significant impact on Polish ePayment SA were presented in note C.10.

#### **Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 June 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 30 June 2014.

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 valuation was made using the discounted cash flow method on the basis of the budget approved for 2014 and PeP development plan adopted for 2014-2016, as well as taking into account reaching sales performance as of 30 June 2014.

*Interim condensed financial statement of OPTeam SA for the period from 1.01.2014 to 30.06.2014  
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The Company assumes, that the number of terminals in operation at the end of 2014 will be 26 thousand, which gives an increase of approx. 4 thousand in comparison to the status as of 31.12.2013. It will allow to reach sales revenues in 2014 at the amount of PLN 222 M.

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. The Company's valuation at 49,177.3 K PLN (including 24,588.6 K PLN in a block of shares owned by OPTeam S.A.) exceeds the value of its net assets as of 30 June 2014, hence it was not necessary to establish write-downs on the value of the stake in Centre of Electronic Clearance Polish ePayment.

The carrying value of the reviewed cash generating asset	5 994 584.71
The carrying value of intangible assets with indefinite useful lives, which have been assigned to the given unit (set of units);	
Use value measurement basis	
- opis poszczególnych kluczowych założeń kierownictwa description of individual key management assumptions	<p>Revenue: based on the approved budget of PeP for 2014 and PeP development plan adopted for 2014-2016 as well as taking into account sales performance as of 30 June 2014. The Company assumes that the number of terminals in operation as of the end of 2014 will be approx. 26 thousand, which accounts for an increase by more than 4 thousand terminals compared to 31.12.2013. It will translate into sales revenues in 2014 amounting to 222 M PLN. Pursuant to the assumptions of business development, the Company broke even in 2013, disclosing net profit of PLN 221 thousand (audited data). The most significant PeP sales item in 2014 will remain the revenue related to pre-paid cell phone credits (189 M PLN revenue). The most significant item for PeP in terms of the margin will be terminal lease fees and other charges collected from acceptors, as a result of increasing the number of POS in operation at end of period. In 2014, PeP's POS terminal network will generate more than 32 M PLN of sales. Electronic payment processing, ensuring comprehensive service and transaction security, generated positive margins already in 2012.</p> <p>Amendment to the law on payment services regulating interchange shall significantly increase the electronic card turnover on the domestic market, which will also enable PeP company to increase the turnover of Payment Application related to POS considerably increasing financial effectiveness of a payment terminal.</p> <p>Costs: The most significant cost items include -third-party services, including POS terminal lease, telecommunications services connected with the number of installed terminals, commission-based payments to sales representatives, amounts paid to international payment organisations, IT infrastructure maintenance costs.</p> <p>Cash flows: Based on current budgets (assumptions above) free cash flow which is likely in the forecast period was estimated</p>
-description of the valuation method adopted by the management for individual key assumptions and statement whether the amounts above reflect past experience or, if appropriate, whether they are consistent with conclusions from external sources of information, and if not, to what extent and why they diverge from past experience and external sources of information	Valuation was conducted using the discounted cash flows method based

*Interim condensed financial statement of OPTeam SA for the period from 1.01.2014 to 30.06.2014  
(all amounts are expressed in PLN, unless otherwise stated)*

- the period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts	From 1 January 2014 up to 31 December 2016. Forecast for 2014 results from information received from affiliated entity. It was assumed, that within next years, net profit growth will stay at similar level. The change in status of individual balance items and the level of investing outflows were based on development plan of affiliated entity. For 2017 it was assumed the change in status of balance items and investing outflows would be at the level of 2016.
- growth rate applied to extrapolate cash flow forecasts beyond the period covered by most current budgets/forecasts and justification of any growth rate exceeding average long-term growth rates for products, sector, country or states where the business operates or the market to which the given unit (set of units) is connected	0.5% the growth rate applied does not exceed the average growth rates for products in the sector
- discount rate (rates) used in cash flow forecasts	19.96% (compared to the preceding year's review, the discount rate increased by 5.91 percentage points). The above is due to the decrease of risk-free rate by 1.75 percentage points, decrease of country and risk premium and increase of the levered beta (by 0.23), the proportion of Company's debt to the equity considerably decreased from 5.14 to 8.93 due to loan repayments and changes in terms of payment to suppliers.
- description of the management's approach to putting a value (or several values) on each key assumption, whether these values reflect past experience or, where applicable, whether they are consistent with external sources of information, and if not, to what extent and why they diverge from past experience and external sources of information.	Values adopted in the valuation reflect past experience and are consistent with external sources of information.

\* The discount rate was estimated using the capital asset pricing model CAPM as of 30 June 2014, according to which the cost of equity equals  $R_w + R_p (1+B)$  where

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

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

COST OF EQUITY	2014F	Source
Risk-free rate (5-year treasury rate)	4.00%	<a href="http://www.obligacjeskarbowe.pl/index.php?id=tabods5&amp;session=f437949ab7cad711716a2b649fc740f0">http://www.obligacjeskarbowe.pl/index.php?id=tabods5&amp;session=f437949ab7cad711716a2b649fc740f0</a>
Country premium	0.95%	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>
Risk premium	3.05%	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>
Unlevered beta	0.49	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>
D/E	8.93	Company development plan
Income tax rate	19.00%	Corporate Income Tax ACT
Levered beta	4.03	Own computation
Annual inflation	0.90%	<a href="http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm">http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm</a>
CAPM Cost of equity (annually) CAPM	19.96%	Own computation
Cost of equity (monthly)	1.53%	

	2014F	2015F	2016F	2017F*
Net profit	2 237.00	7 062.00	11 774.00	11 774.00

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Depreciation	8 263.00	7 960.00	6 856.00	6 856.00
Investing outflows	-2 297.00	-4 669.00	-4 019.00	-4 019.00
Net change in debt	-13 802.00	-5 346.00	-2 116.00	-2 116.00
Net change in inventories	-664.00	-263.00	-219.00	-219.00
Net change in receivables	-408.00	-324.00	-270.00	-270.00
Net change in liabilities	1 166.00	863.00	720.00	720.00
Net change in accruals	5 808.00	0,00	0.00	0.00
FCF	303.00	5 283.00	12 726.00	12 726.00
Discount rate	0.83	0.69	0.58	0.48
Discounted cashflow	252.58	3 671.18	7 371.89	6 145.27

	2014F
Risk-free rate (10-year treasury rate)	4.00%
Country premium (A. Damodaran)	0.95%
Risk premium (A. Damodaran)	3.05%
Unlevered beta	0.49
D/E	8.93
Levered beta	4.03
<b>Cost of equity</b>	<b>19.96%</b>

<b>Discounted flows as of the end</b>	17 440.93
<b>Growth rate g</b>	0.50%
<b>Residual value</b>	31 736.36
<b>Valuation</b>	49 177.29

	-10 M PLN	Valuation	+10 M PLN
Total FCFE	-8 465.89	17 440.93	43 347.75
Discounted residual value	6 798.15	31 736.36	56 674.56
<b>Total value of Company's equity</b>	<b>-1 667.74</b>	<b>49 177.29</b>	<b>100 022.31</b>

## **C.20. Inventory**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
<b>Inventories total in the balance sheet, including;</b>	<b>4 437 769.70</b>	<b>4 184 528.66</b>	<b>4 684 014.47</b>
Materials	0.00	0.00	0.00
Work in progress – IT services, software under development	1 390 153.91	1 488 136.68	2 148 324.96
Finished products – software developed for sale	436 403.90	567 137.68	163 574.64
Goods – computer equipment and software licence for resale	2 534 816.27	2 080 404.30	2 321 380.87
Advance payments for deliveries	76 395.62	48 850.00	50 734.00

At OPTeam SA, individual items of tangible current assets are measured as follows :

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

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

## **C.21. Liabilities under borrowings**

### **Liabilities under borrowings as of 30 June 2014**

Bank / Lender	Seat	Contractual amount		Amount outstanding		Repayment	Securities
		Currency	in PLN	Currency	in PLN		
Bank Pekao S.A. -multi-purpose credit line – contract no. PCK/9/2008 as of 30 June 2008 with amendments from no.1 to no.6. Current amendment no. 6 dated on 30 May 2014	Cracow	-	3 000 000.00	-	2 203 187.31	31.05.2015	<ul style="list-style-type: none"> <li>- authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów</li> <li>- registered pledge on fixed assets (plant and machinery) amounting to PLN 2 762 664.09 including assignment of rights under insurance policy,</li> <li>- blank promissory note</li> </ul>
ING Bank Śląski S.A.- (working capital) overdraft facility in PLN / contract no. 8902007001000801/01 as of 29.06.2007. Current amendment no.13 as of 20.08.2013	Katowice	-	5 000 000.00	-	1 010 127.69	22.08.2015	<ul style="list-style-type: none"> <li>- capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 7 500 000.00</li> <li>- assignment of rights under property insurance policy</li> <li>- blank promissory note</li> </ul>
<b>Total</b>			<b>8 000 000.00</b>		<b>3 213 315.00</b>		

## **C.22. Other financial liabilities**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
<b>Financial lease liabilities, including:</b>	<b>1 318 468.09</b>	<b>1 372 304.22</b>	<b>1 455 951.64</b>
Long-term – under financial leases	672 138.15	906 864.33	965 377.11
Short-term – under financial leases	646 329.94	465 439.89	490 574.53
<b>Other financial liabilities, including:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Short-term liabilities on forward contracts	0.00	0.00	0.00
<b>Other financial liabilities total</b>	<b>1 318 468.09</b>	<b>1 372 304.22</b>	<b>1 455 951.64</b>

As of 30 June 2014, OPTeam S.A. has the following financial lease agreements:

- for the use of 22 cars – total value of lease contracts is PLN 1 233 800.51, sum of outstanding instalments with interest is PLN 776 796.98, and
- for the use of IT equipment (on-site services) – total value of lease contracts is PLN 957 606.20, sum of outstanding instalments with interest is PLN 647 460.14.

## **C.23. Operating expenses**

Description	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
<b>Operating expenses</b>		
Depreciation	1 563 477.11	1 538 873.85
Consumption of materials and energy, including	<b>2 360 860.22</b>	<b>2 294 391.85</b>
- consumption of materials	2 220 635.47	2 151 750.49
- consumption of energy	140 224.75	142 641.36
Third-party services, including	<b>11 554 401.45</b>	<b>9 791 379.35</b>
- rental of office and service space	116 515.08	108 506.19
- telecommunications services	177 865.33	207 051.13
- renovation services	198 142.68	182 590.57
- subcontractor services	9 698 445.02	8 724 474.09
- other services	1 363 433.34	568 757.37
Taxes and charges	168 565.71	140 835.67
Wages and salaries	4 733 923.84	4 001 539.38

Description	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Social security and other benefits, including	1 023 391.94	889 902.84
- contributions to ZUS	776 068.31	647 864.61
Other prime costs, including	<b>1 237 113.08</b>	<b>1 463 424.89</b>
- business travel	675 068.48	725 780.00
- advertising and entertainment	311 385.14	534 847.06
- property and vehicle insurance	170 460.57	137 362.25
- other prime costs	80 198.89	65 435.58
<b>Total costs according to type</b>	<b>22 641 733.35</b>	<b>20 120 347.83</b>
<b>Cost of sales and overheads</b>	<b>4 941 566.22</b>	<b>6 098 422.16</b>
<b>Change in inventories, products and accruals and manufacturing cost of products for entity's own purpose</b>	<b>243 383.72</b>	<b>1 146 890.62</b>
<b>Manufacturing cost of sold products and services</b>	<b>17 456 783.41</b>	<b>12 875 035.05</b>

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

As of 30 June 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.25. Information on issue, redemption and repayment of debt and capital securities**

**Debt securities.**

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

**Share issue.**

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

## **C.26. Related parties**

OPTeam is equity-linked to Polish ePayment. Other related parties of the Company are Members of its Management and Supervisory bodies, and close family members of those people.

### **Commercial transactions with personally related parties in H1 2014.**

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Bogdan Niziolek	0.00	0.00	400.00	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	36 900.00	677.00	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Andrzej Ziemiński)	0.00	18 000.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	731.85	1 086.00	1 044.18	0.00	0.00	0.00
Kancelaria Biegłego Rewidenta Janusz Gajdek	0.00	6 150.00	0.00	0.00	0.00	0.00
Wacław Irzeński	0.00	0.00	1 168.50	0.00	0.00	0.00
<b>Total</b>	<b>731.85</b>	<b>61 050.00</b>	<b>3 289.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

### **Commercial transactions with personally related parties in H1 2013.**

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

**Commercial transactions with equity-linked parties.**

Transactions in the period from 1 January to 30 June 2014 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder: :

Company	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment SA	690 236.97	35 839.33	0.00	99 531.62

Transactions in the period from 1 January to 30 June 2013 between OPTeam S.A. and Polish ePayment.

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

**C.27.      *Payments to key management***

**Payments to key management total**

Description	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
<b>Remuneration paid out</b>	<b>539 904.08</b>	<b>520 014.80</b>
- to the Management Board	485 904.08	493 014.80
- to the Supervisory Board	54 000.00	27 000.00
<b>Remuneration due</b>	<b>409 104.08</b>	<b>376 914.80</b>
- to the Management Board	355 104.08	349 914.80
- to the Supervisory Board	54 000.00	27 000.00

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

Description	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
<b>A. Remuneration of individual management and supervisory officers – paid out</b>	<b>539 904.08</b>	<b>520 014.80</b>
<b>Management Board of OPTeam S.A.</b>	<b>485 904.08</b>	<b>493 014.80</b>
Andrzej Pelczar	191 104.08	205 914.80
Wacław Szary	147 400.00	158 400.00

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Description	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
Bogdan Niziolek	147 400.00	128 700.00
Ryszard Woźniak	0.00	0.00
<b>Supervisory Board of OPTeam S.A.</b>	<b>54 000.00</b>	<b>27 000.00</b>
Janusz Bober	18 000.00	12 000.00
Andrzej Pelczar	3 000.00	0.00
Wiesław Zaniewicz	9 000.00	6 000.00
Andrzej Ziemiński	9 000.00	0.00
Janusz Gajdek	6 000.00	6 000.00
Marcin Lewandowski	9 000.00	3 000.00
<b>B. Other remuneration</b>	<b>0.00</b>	<b>0.00</b>
<b>Total remuneration paid out</b>	<b>539 904.08</b>	<b>520 014.80</b>

**Remuneration of individual management and supervisory officers – due**

Description	from 01.01.2014 to 30.06.2014	from 01.01.2013 to 30.06.2013
<b>A. For service, total remuneration – due</b>	<b>409 104.08</b>	<b>376 914.80</b>
<b>Management Board of OPTeam S.A.</b>	<b>355 104.08</b>	<b>349 914.80</b>
Andrzej Pelczar	145 104.08	151 914.80
Wacław Szary	100 800.00	99 000.00
Bogdan Niziolek	100 800.00	99 000.00
Ryszard Woźniak	8 400.00	0.00
<b>Supervisory Board of OPTeam S.A.</b>	<b>54 000.00</b>	<b>27 000.00</b>
Janusz Bober	18 000.00	12 000.00
Andrzej Pelczar	3 000.00	0.00
Wiesław Zaniewicz	9 000.00	6 000.00
Andrzej Ziemiński	9 000.00	0.00
Janusz Gajdek	6 000.00	6 000.00
Marcin Lewandowski	9 000.00	3 000.00
<b>B. Other remuneration</b>	<b>0.00</b>	<b>0.00</b>
<b>Total remuneration due</b>	<b>409 104.08</b>	<b>376 914.80</b>

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

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

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

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

**C.30. The Management's position on the feasibility of realising the published performance forecasts for the given year, in light of results presented in the semi-annual report compared to forecast results.**

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

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

As of 30 June 2014 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts, whose individual or combined amounts would reach at least 10% of equity.

The only case in progress against OPTeam S.A. was brought in by Centrum Elektronicznych Usług Platniczych eService S.A. with its seat in Warsaw, to establish intellectual property rights to payment terminal software developed by OPTeam S.A. The case is pending. The next hearing was scheduled for 10 September 2014. At this stage of the proceedings, the Company sees no need to establish a provision for liabilities. The Management Board of OPTeam S.A. does not rule out the possibility that the pending proceedings might be settled amicably.

**C.32. Information on the issuer concluding one or more transactions with related parties, if they are individually or collectively significant and violate the arm's length principle**

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

**C.33. Operating segments**

The issuer runs its business solely in information technology, involving the sale of IT services and supplying computer

hardware. Nearly all of the revenue is generated in Poland. For this reason, the Issuer did not present a division into operating segments for H1 of 2014 and comparable periods.

In the current reporting period OPTeam S.A. derived revenue in excess of 10% of the overall sales revenue from a single buyer from fuel industry, i.e. PKN Orlen SA with its seat in Plock, with revenue amounting to 15.75 % of total sales in H1 of 2014

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

**Granted sureties**

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

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

for the PLN investment loan agreement amounting to a total of PLN 3,000,000 (three million zlotys) to be repaid by 01.10.2014. The surety covers the Issuer's pledge to settle all liabilities of Polish ePayment under the above-mentioned loan agreement. Moreover, the Issuer made a statement of consent to debt enforcement in compliance with the provisions of the Code of Civil Procedure with regard to all liabilities arising out of the surety agreement concluded on 25.02.2013. Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 4,500,000.00 (four million five hundred thousand zlotys) including authorisation of the Bank to apply to the court of proper jurisdiction to grant an enforcement clause up to 01.10.2017

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

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

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

Entity	Regon	Type of liability	Amount of liability ( PLN)	Period from -to
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów – security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A.(investment loan in PLN – capped at PLN 3 000 000, 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 registered seat in Rzeszów – security for the payment of debt under multi-product loan agreement concluded on 21.02.2011 no 676/2011/00003875/00, granted by ING Bank Śląski S.A. with amendments from no 1 to no 5 (credit limit PLN 9 000 000), repayment dates: PLN 4,000,000 before 20.05.2015, PLN 5,000,000 before 1.07.2015)	180523400	suretyship loan	Surety up to PLN 15,000,000	From 21.02.2011 to 07.07.2018
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to Kolporter Sp. z o.o. SKA under goods supply agreement for PeP, concluded on 22.04.2013	180523400	guarantee of liabilities	Surety up to PLN 7,000,000	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o..

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

Under resolution no 8/2014 of the Ordinary General Meeting of OPTeam S.A. of 12 June 2014 regarding distribution of profit of OPTeam S.A. for the business year 2013, the amount of PLN 802,963.26, i.e. PLN 0.11 (eleven grosz) per share was designated for dividend payment.

The Ordinary General Meeting of OPTeam S.A. determined the following dates related to the dividend payment for fiscal 2013:

- the date of record - on 01 July 2014,

- the date of payment - on 17 July 2014.

On 17 July 2014, the dividend was paid out to shareholders to a total of PLN 802,963.26.

### **C.36. Financial instruments**

Description	Status as of 30.06.2014	Status as of 31.12.2013	Status as of 30.06.2013
<b>Financial assets (total)</b>	<b>28 629 325.75</b>	<b>30 482 540.70</b>	<b>23 484 334.42</b>
Borrowings and receivables	<b>22 634 741.04</b>	<b>24 487 955.99</b>	<b>17 489 749.71</b>
- trade receivables	21 437 013.96	23 423 196.97	16 482 596.37
- other accounts receivable	954 641.34	733 339.21	513 435.84
- cash	243 085.74	331 419.81	493 717.50
Financial assets for disposal	0.00	0.00	0.00
Financial assets available for sale	5 994 584.71	5 994 584.71	5 994 584.71
<b>Financial liabilities (total)</b>	<b>22 474 058.05</b>	<b>22 387 536.17</b>	<b>19 563 924.99</b>
Financial liabilities valued at amortised cost, including:	<b>21 155 589.96</b>	<b>21 015 231.95</b>	<b>18 107 973.35</b>
- bank loans	3 213 315.00	1 664 713.82	4 839 508.44
- trade payables	16 859 991.69	18 373 057.34	11 970 538.97
- other liabilities	1 082 283.27	977 460.79	1 297 925.94
Liabilities under financial lease and other financial liabilities	1 318 468.09	1 372 304.22	1 455 951.64

#### **Reclassification of assets**

As of 30 June 2014 and throughout the reporting period, the Company did not reclassify items of financial assets valued at cost or amortised cost to items valued at fair value, nor did it reclassify items of financial assets valued at fair value to items valued at cost or amortised cost.

#### **Exclusion of assets**

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

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

In H1 2014, the Company did not conclude hedging transactions.

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

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

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

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

### Hedge accounting

The Company is not involved in hedging activities

### Fair value of financial instruments

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

### Interest income and expense related to financial instruments:

Interest income	From 01.01.2014 to 30.06.2014	From 01.01.2013 to 30.06.2013
Bank interest	0.00	360.53
Interest from contractors	7 067.82	68 604.27
<b>Total</b>	<b>7 067.82</b>	<b>68 964.80</b>
- including from impaired assets	0	0.00

Interest expense	From 01.01.2014 to 30.06.2014	From 01.01.2013 to 30.06.2013
Interest on loans	83 116.96	129 637.91
Interest on financial leases	47 057.83	60 657.85
Other interest	7 724.65	0.00
<b>Total</b>	<b>137 899.44</b>	<b>190 295.76</b>

### Impairment losses according to the financial instrument category

Impairment losses according to the financial instrument category	From 01.01.2014 to 30.06.2014	From 01.01.2013 to 30.06.2013
Borrowings and receivables	173 740.22	3 472.78
Write-downs on interest on receivables (as financial instruments)	0.00	0.00
Financial liabilities	0.00	0.00
<b>Total</b>	<b>173 740.22</b>	<b>3 472.78</b>

**C.37. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope necessary to assess their impact on the entity's assets, finance and financial result**

OPTeam S.A. did not conclude contracts not accounted for in the balance sheet for the period from January to June 2014.

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

After the balance-sheet date, and before the date of the condensed interim financial report for the six-month period ending 30 June 2014 there were no events which were not and should be disclosed in the accounting books of the reporting period or disclosed in the interim condensed financial statement.

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

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

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

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

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

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

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

Wacław Szary – President of the Management Board

Bogdan Niziołek – Vice President of the Management Board

Ryszard Woźniak – Vice President of the Management Board

Tajęcina, 29 August 2014