



FINANCIAL REPORT OF OPTTEAM SPÓŁKA AKCYJNA

including

**CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE PERIOD OF SIX MONTHS
ENDING 30 JUNE 2012**

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

TAJĘCINA, 30 AUGUST 2012

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A. Selected financial data of the semi-annual financial statement for six months of 2012 of OPTeam S.A.

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2012 to 30.06.2012	For the period from 01.01.2011 to 30.06.2011	For the period from 01.01.2012 to 30.06.2012	For the period from 01.01.2011 to 30.06.2011
I	Net sales of products, goods and materials	27 686	27 673	6 554	6 975
II	Sales profit (loss)	-493	734	-117	185
III	Operating profit (loss)	-217	926	-51	233
IV	Earnings (loss) before tax	-444	786	-105	198
V	Net profit (loss)	-458	618	-108	156
VI	Net cash flows from operating activities	-253	1 267	-60	319
VII	Net cash flows from investing activities	-167	-1 649	-40	-416
VIII	Net cash flows from financing activities	319	559	76	141
IX	Total net cash flows – change in cash	-100	178	-24	45
X	Profit (loss) per common share (PLN/EUR)	-0.06	0.08	-0.01	0.02
		Status as of 30.06.2012	Status as of 31.12.2011	Status as of 30.06.2012	Status as of 31.12.2011
XI	Total assets	48 318	60 313	11 339	13 655
XII	Long-term liabilities and provisions	9 818	10 410	2 304	2 357
XIII	Short-term liabilities and provisions	19 103	30 048	4 483	6 803
XIV	Equity	19 397	19 855	4 552	4 495
XV	Authorised capital	730	730	171	165
XVI	Weighted average number of shares	7,300,000	7,300,000	7,300,000	7,300,000
XVII	Book value per common share (PLN/ EUR)	2.66	2.72	0.62	0.62

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
 - on 30 June 2012, 1 EUR = 4.2613 PLN
 - on 31 December 2011, 1 EUR = 4.4168 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 2012 to 30 June 2012, 1 EUR = 4.2246 PLN
 - in the period from 1 January 2011 to 30 June 2011, 1 EUR = 3.9673 PLN

B. Interim condensed financial statement of OPTeam S.A. for the first six months of 2012.

B.1. Balance sheet

ASSETS	Status as of 30.06.2012	Status as of 31.12.2011	Status as of 30.06.2011
A. Fixed assets	29 825 844.12	29 939 443.07	30 107 051.57
1. Goodwill	184 193.99	184 193.99	657 246.60
2. Other intangible assets	2 943 522.47	3 370 356.52	3 144 141.33
3. Tangible assets	20 504 125.28	20 162 056.73	20 483 518.13
4. Investment real estate	-	-	-
5. Long-term receivables	55 151.71	73 377.92	71 545.06
6. Financial assets	5 994 584.71	5 994 584.71	4 744 584.71
7. Deferred income tax assets	144 265.96	154 873.20	281 942.03
8. Other accruals	-	-	724 073.71
B. Current assets	18 492 443.02	30 373 409.79	11 997 166.90
1. Inventories	4 328 845.99	3 956 280.12	2 817 280.55
2. Goods and services	12 779 352.37	25 275 227.62	7 659 381.62
3. Other accounts receivable	581 379.13	440 594.01	332 761.63
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments	58 328.87	141 954.30	-
5. Financial assets	-	-	250 000.00
6. Cash and cash equivalents	278 084.35	377 693.10	585 828.12
7. Accruals	466 452.31	181 660.64	351 914.98
C. Fixed assets for sale	-	-	-
TOTAL ASSETS	48 318 287.14	60 312 852.86	42 104 218.47
LIABILITIES			
A. Equity	19 397 423.91	19 855 185.50	18 993 766.62
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	13 513 986.05	11 561 075.30	11 872 147.00
4. Capital reserve	5 612 294.91	5 612 294.91	5 612 294.91
5. Retained profit (loss)	-	-	161 980.91
6. Net profit (loss)	- 457 761.59	1 952 910.75	618 439.26
B. Long-term liabilities	9 818 151.58	10 409 868.72	10 957 011.55
1. Bank loans	83 330.00	583 310.00	1 083 290.00
2. Financial liabilities	879 911.58	152 710.88	250 365.38
3. Goods and services	-	-	-
4. Other accounts payable	-	-	-
5. Provision for deferred income tax	480 761.72	477 888.18	466 353.70
6. Provisions for other liabilities	92 930.95	81 878.14	67 761.78
7. Accruals	8 281 217.33	9 114 081.52	9 089 240.69
C. Short-term liabilities	19 102 711.65	30 047 798.64	12 153 440.30
1. Bank loans	5 655 578.84	3 853 534.94	3 317 576.60
2. Financial liabilities	475 987.26	184 715.72	332 757.02
3. Goods and services	10 920 833.82	23 326 401.06	5 998 707.94
4. Other accounts payable	345 573.48	273 158.40	412 410.06
5. Income tax and other tax liabilities	456 445.95	1 110 844.56	544 398.84
6. Provisions for liabilities	414 023.11	414 023.11	679 299.43
7. Accruals	834 269.19	885 120.85	868 290.41
D. Liabilities related to fixed assets for sale	-	-	-
TOTAL LIABILITIES	48 318 287.14	60 312 852.86	42 104 218.47

B.2. Profit and loss statement

Profit and loss statement	For the period from 01.01.2012 to 30.06.2012	For the period from 01.01.2011 to 30.06.2011
A. Continued operations		
I. Sales of products, goods and materials, including:	27 685 897.29	27 673 182.59
1. Sales of products and services	12 843 345.84	9 006 941.38
2. Sales of goods and materials	14 842 551.45	18 666 241.21
II. Cost of products, goods and materials sold, including:	22 621 945.91	21 839 331.08
1. Cost of products and services sold	9 962 270.29	6 200 776.28
2. Cost of goods and materials sold	12 659 675.62	15 638 554.80
III. Gross sales profit (loss)	5 063 951.38	5 833 851.51
1. Selling expenses	3 183 320.37	3 330 350.53
2. General and administrative expenses	2 373 382.02	1 769 668.37
IV. Sales profit (loss)	-492 751.01	733 832.61
1. Other operating income	474 647.30	389 604.25
2. Other operating expenses	198 423.55	197 604.95
V. Operating profit (loss)	-216 527.26	925 831.91
1. Financial incomes	106 463.93	98 783.29
2. Financial expenses	334 217.48	238 451.06
VI. Earnings (loss) before tax	-444 280.81	786 164.14
1. Income tax	13 480.78	167 724.88
VII. Net profit (loss) from continued operations	-457 761.59	618 439.26
B. Discontinued operations	0.00	0.00
I. Net profit (loss) from discontinued operations	0.00	0.00
C. Net profit (loss) for the business year to date	-457 761.59	618 439.26
Net profit for the business year to date (in PLN)	-457 761.59	618 439.26
Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	-0.06	0.08
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	-0.06	0.08

B.3. Statement of comprehensive income

Statement of comprehensive income	For the period from 01.01.2012 to 30.06.2012	For the period from 01.01.2011 to 30.06.2011
I. Net profit (loss)	-457 761.59	618 439.26
II. Other comprehensive income, including:	0.00	0.00
1. Revaluation of available-for-sale financial assets	0.00	0.00
2. Hedge accounting	0.00	0.00
3. Revaluation of fixed assets	0.00	0.00
4. Actuarial gains and losses	0.00	0.00
5. Income tax on other comprehensive income	0.00	0.00
III. Total comprehensive income	-457 761.59	618 439.26

B.4. Cash flow statement

CASH FLOW STATEMENT	For the period from 01.01.2012 to 30.06.2012	For the period from 01.01.2011 to 30.06.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	-444 280.81	786 164.14
II. Total adjustments	191 400.14	481 097.29
1. Depreciation	1 433 453.54	1 153 111.16
2. Interest and profit sharing (dividends)	90 561.35	62 478.59
3. Profit (loss) from investing activities	321 253.84	141 916.33
4. Net change in provisions	-9 729.28	84 898.53
5. Net change in inventory	11 052.81	-11 140.04
6. Net change in receivables	-372 565.87	-1 029 708.70
7. Net change in short-term liabilities except loans and credits	12 456 941.77	13 647 104.15
8. Net change in accruals	-12 902 806.43	-11 987 360.84
9. Income tax paid	0.00	-262 785.00
10. Other adjustments	0.00	0.00
III. Net cash flows from operating activities (I+/-II)	-252 880.67	1 267 261.43
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	9 729.28	169 080.06
1. Disposal of intangible and tangible assets	9 729.28	36 352.11
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	132 727.95
II. Outflows	175 352.06	1 817 840.16
1. Acquisition of intangible and tangible assets	175 352.06	817 840.16
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	0.00	1 000 000.00
4. Other investing outflows	0.00	0.00
III. Net cash flows from investing activities (I-II)	-165 622.78	-1 648 760.10
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	1 909 775.05	2 008 898.57
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	1 802 043.90	1 642 982.21
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	107 731.15	365 916.36
II. Outflows	1 590 880.35	1 449 404.38
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	499 980.00	950 501.57
5. Redemption of debt securities	0.00	0.00
6. Due to other financial liabilities	0.00	0.00
7. Payment of liabilities under financial lease	239 608.08	327 045.13
8. Interest	321 253.84	171 857.68
9. Other financing outflows	530 038.43	0.00
III. Net cash flows from financing activities (I-II)	318 894.70	559 494.19
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	-99 608.75	177 995.52
E. NET CHANGE IN CASH, INCLUDING	-99 608.75	177 995.52
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	377 693.10	407 832.60
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	278 084.35	585 828.12
- with limited availability	133 217.92	131 193.18

B.5. Statement of changes in equity

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

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

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

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

3. Statement of changes in equity as of 30 June 2011

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
Status as of 1 January 2011 - approved	730 000.00	-1 194 736.39	9 676 782.99	5 612 294.91	1 698 267.26	0.00	16 522 608.77
Adjustments related to consolidation with Elektra Sp. z o.o.	0.00	1 193 640.93	-276 795.82	0.00	375 820.87	0.00	1 292 665.98
Status as of 1 January 2011 - following adjustments	730 000.00	- 1 095.46	9 399 987.17	5 612 294.91	2 074 088.13	0.00	17 815 274.75
Covering the cost of series D share issue by subsidy under IEOP 3.3.2	0.00	0.00	87 000.00	0.00	0.00	0.00	87 000.00
Distribution of retained financial result	0.00	0.00	2 074 088.13	0.00	-2 074 088.13	0.00	0.00
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	618 439.26	618 439.26
Status as of 30 June 2011	730 000.00	- 1 095.46	11 561 075.30	5 612 294.91	0.00	618 439.26	18 520 714,01

C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 30 June 2012

C.1. General information and scope of activity

OPTeam Spółka Akcyjna with its seat in Tajęcina near Rzeszów (hereinafter referred to as the Company), entered into the National Court Register of Domestic Entrepreneurs at number 000160492 kept by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register. The company holds the statistical number REGON 008033000 and tax ID number NIP 813 03 34 531.

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

- software-related activities, including: systems analysis, development and programming,
- advisory services related to information technology,
- activities related to managing IT equipment,
- other services related to information and computer technologies,
- data processing, management of Internet sites (hosting) and similar activities
- wholesale of computers, fiscal devices, peripheral devices and software,
- execution of electrical installations and other construction installations,
- repair and maintenance of computers and peripheral devices, telecommunications equipment,
- extramural education.

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

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

Andrzej Pelczar	President of the Management Board
Wacław Szary	Vice President of the Management Board
Bogdan Niziołek	Vice President of the Management Board

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

Janusz Bober	Chairman of the Supervisory Board
Wiesław Zaniewicz	Vice Chairman of the Supervisory Board
Janusz Gajdek	Secretary of the Supervisory Board
Marcin Lewandowski	Supervisory Board Member
Adam Leda	Supervisory Board Member

C.3. Performance in the regulated market

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

C.4. Significant shareholders

As of 30 June 2012, the following shareholders held more than 5% of votes at the General Meeting of Shareholders of OPTeam S.A.:

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

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

Company consolidation

In H1 of 2012, no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

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

Pursuant to the Articles of Association of OPTeam S.A., on 10 May 2012 the Supervisory Board resolved to select the entity authorised to audit the financial statement of OPTeam S.A. for 2012 and review the statement for H1 of 2012. The chosen auditor is:

HLB Sarnowski & Wiśniewski Sp. z o.o.

ul. Bluszczoza 7,
61-478 Poznań.

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

The Management Board of OPTeam S.A. represents that HLB Sarnowski & Wiśniewski Sp. z o.o., an entity authorised to audit financial statements, which reviewed the condensed report for H1 of 2012, 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 2012 with comparable figures, including:

- data as of 31 December 2011 and 30 June 2011 for the Balance Sheet and Statement of Changes in Equity,
- for H1 of 2011 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 2012, there were no other changes in the presentation of comparable data, except changing the format of the profit & loss statement, from single-step to multiple-step format.

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

C.8. Consolidated financial statement

OPTeam S.A. is not a holding company, as it does not have subsidiaries. In view of the above, the Issuer does not draw up consolidated financial statements.

C.9. Going concern assumption

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future. There are no circumstances indicating any threats to continuing operations by the Company.

C.10. Principles adopted when drawing up the report

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

Statement of compliance with IFRS

The interim condensed financial statement for the period of six months ending 30 June 2012 was drawn up in compliance with the requirements of *International Accounting Standard 34 Interim financial reporting* which was ratified by the European Union and according to other applicable regulations.

Pursuant to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by issuers of securities, and on conditions of regarding as equivalent the information required by law of a non-member state (Journal of Laws No 33/2009, item 259 as amended) the Company is obliged to publish its financial results for a 6-month period ending 30 June 2012, 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 2012 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2011, which contains a detailed specification of the accounting policy in place, except for the presentation of the profit & loss statement.

The profit & loss statement, previously presented in the single-step format, by resolution of the Management Board of OPTeam S.A. of 26 June 2012 on changes in the accounting policy, was replaced by a multiple-step profit & loss statement. The change in presentation aims to provide clearer and more useful financial information in terms of sales revenues.

New standards and interpretations

In the period covered by the condensed interim financial statement, there were no new or altered IAS and IFRS regulations or new IFRIC interpretations, which the Company would be adopting for the first time.

Standards and interpretations, which were issued, but have not yet become effective or adopted by the European Union:

- IFRS 1 (Revised), Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters of IFRS, effective for annual periods beginning on or after 1 July 2011.
- IFRS 9 Financial Instruments, effective for annual periods beginning on or after 1 January 2013.
- IFRS 10 Consolidated Financial Statements (replaces the consolidation requirements in IAS 27), effective for annual periods beginning on or after 1 January 2013,
- IFRS 11 Joint Arrangements, effective for annual periods beginning on or after 1 January 2013.
- IFRS 12 Disclosure of Interests in Other Entities, effective for annual periods beginning on or after 1 January 2013.
- IFRS 13 Fair Value Measurement, effective for annual periods beginning on or after 1 January 2013.
- IAS 12 (Revised) Income Taxes: Recovery of Underlying Assets, effective for annual periods beginning on or after 1 January 2012.
- IAS 19 (Revised) Employee Benefits, effective for annual periods beginning on or after 1 January 2013.
- IAS 27 Separate Financial Statements (together with IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statements), effective for annual periods beginning on or after 1 January 2013,
- IAS 28 Investments in Associates and Joint Ventures (replaces IAS 28, Investments in Associates), effective for annual periods beginning on or after 1 January 2013.
- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income, effective for annual periods beginning on or after 1 July 2012.
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities, effective for annual periods beginning on or after 1 January 2014.
- Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities, effective for annual periods beginning on or after 1 January 2014.

In the Company's opinion, application of the above-mentioned standards and interpretations will not have a significant influence on the financial statement in the initial period.

Published Standards and Interpretations which are not effective yet, have not been adopted by the Company to date.

C.11. Changes in presentation

In the condensed interim statement of OPTeam S.A. drawn up for 6 months ending 30 June 2012, there were no other changes in presentation than changing the format of the profit & loss statement, from single-step to multiple-step.

Due to this situation, below please find the multiple-step profit & loss statement for Q1 drawn up as of 31.03.2012 including the comparable data, seen as the report for Q1 of 2012 included the single-step profit & loss statement.

Multiple-step profit & loss statement as of 31.03.2012 including comparable data.

Profit and loss statement	For the period from 01.01.2012 to 31.03.2012	For the period from 01.01.2011 to 31.03.2011
A. Continued operations		
I. Sales of products, goods and materials, including:	12 794 336.65	11 101 593.46
1. Sales of products and services	6 568 506.12	4 013 104.55
2. Sales of goods and materials	6 225 830.53	7 088 488.91
II. Cost of products, goods and materials sold, including:	10 487 101.00	8 559 739.37
1. Cost of products and services sold	5 086 531.28	2 410 923.79
2. Cost of goods and materials sold	5 400 569.72	6 148 815.58
III. Gross sales profit (loss)	2 307 235.65	2 541 854.09
1. Selling expenses	1 536 683.82	1 411 042.50
2. General and administrative expenses	1 082 160.20	787 734.06
IV. Sales profit (loss)	-311 608.37	343 077.53
1. Other operating income	245 708.32	170 056.85
2. Other operating expenses	87 429.48	106 054.99
V. Operating profit (loss)	-153 329.53	407 079.39
1. Financial incomes	46 344.21	24 503.92
2. Financial expenses	90 560.71	89 680.55
VI. Earnings (loss) before tax	-197 546.03	341 902.76
1. Income tax	0.00	59 120.40
VII. Net profit (loss) from continued operations	-197 546.03	282 782.36
B. Discontinued operations	0.00	0.00
I. Net profit (loss) from discontinued operations	0.00	0.00
C. Net profit (loss) for the business year	-197 546.03	282 782.36
Net profit for the business year (in PLN)	-197 546.03	282 782.36
Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	-0.03	0.04
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	-0.03	0.04

C.12. Adjustments due to errors

The financial statement for six months of 2012 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, 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 2012-01-01 - 2012-06-30		Comparable period 2011-01-01 - 2011-06-30	
Tab. no 21 of 31.01.2012	4.2270	Tab. no 20 of 31.01.2011	3.9345
Tab. no 42 of 29.02.2012	4.1365	Tab. no 40 of 28.02.2011	3.9763
Tab. no 64 of 30.03.2012	4.1616	Tab. no 63 of 31.03.2011	4.0119
Tab. no 84 of 30.04.2012	4.1721	Tab. no 83 of 30.04.2011	3.9376
Tab. no 105 of 31.05.2012	4.3889	Tab. no 104 of 31.05.2011	3.9569
Tab. no 125 of 29.06.2012	4.2613	Tab. no 125 of 30.06.2011	3.9866
*Arithmetic mean rate over the period	4.2246	*Arithmetic mean rate over the period	3.9673

**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 2012, 1 EUR = 4.2613 PLN
 - on 31 December 2011, 1 EUR = 4.4168 PLN
 - on 30 June 2011, 1 EUR = 3.9866 PLN
- figures in profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
 - in the period from 1 January 2012 to 30 June 2012, 1 EUR = 4.2246 PLN
 - in the period from 1 January 2011 to 30 June 2011, 1 EUR = 3.9673 PLN

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

Change in the estimations of financial statement items

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

- depreciation rates,
- provisions,
- write-downs.

Presentation of changes in estimations in the financial statement

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

To draw up a condensed interim financial report, it is necessary to make estimations and assumptions which affect figures disclosed in the financial statement. Even though the assumptions and estimations adopted rely on the management's best knowledge of current activities and events, the actual performance may differ from anticipations.

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

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

Title	Status as of 30.06.2012	Status as of 31.12.2011	Change
Deferred income tax assets	144 265.96	154 873.20	-10 607.24
Provision for deferred income tax	480 761.72	477 888.18	2 873.54
Provision for payroll	300 804.06	289 751.25	11 052.81
Other provisions	206 150.00	206 150.00	0.00
Write-downs of short-term receivables	522 761.65	527 168.21	-4 406.56
Write-downs of assets	0.00	0.00	0.00
Write-downs on inventories for sale	81 842.70	61 390.70	20 452.00

C.16. Goodwill

Description	Status as of 30.06.2012	Status as of 31.12.2011
Elektra Sp. z o.o.	184 193.99	184 193.99
Goodwill total	184 193.99	184 193.99

Goodwill comprises solely the goodwill of 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 2011 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 31.12.2012.

C.17. Additions and disposals of other intangible assets in the period from 1 January 2012 to 30 June 2012

Description	Costs of completed R&D works	Copy right	Other intangible assets			Licences for software	Total
			Know-how	Trade mark			
Gross book value							
Status as of 1 January 2012	3 707 182.00	0.00	0.00	0.00		2 602 401.45	6 309 583.45
Additions	0.00	0.00	0.00	0.00		9 863.49	9 863.49
Status as of 30 June 2012	3 707 182.00	0.00	0.00	0.00		2 612 264.94	6 319 446.94
Accumulated write-off							
Status as of 1 January 2012	454 985.15	0.00	0.00	0.00		2 484 241.78	2 939 226.93
Depreciation for the year 2012	370 718.19					65 979.35	436 697.54
Status as of 30 June 2012	825 703.34	0.00	0.00	0.00		2 550 221.13	3 375 924.47
Net value as of 30 June 2012	2 881 478.66	0.00	0.00	0.00		62 043.81	2 943 522.47

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

C.18. Additions and disposals of tangible assets in the period from 1 January 2012 to 30 June 2012

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	Tangible assets under construction	Total
Gross book value							
Status as of 1 January 2012	531 342.00	15 554 331.23	4 770 109.02	3 861 832.82	866 136.66	980.63	25 584 732.36
Additions	0.00	0.00	717 698.15	573 080.32	49 026.71	0.00	1 339 805.18
Disposals	0.00	0.00	22 696.91	238 751.24	630.00	980.63	263 058.78
Status as of 30 June 2012	531 342.00	15 554 331.23	5 465 110.26	4 196 161.90	914 533.37	0.00	26 661 478.76
Accumulated write-off							
Status as of 1 January 2012	0.00	469 294.29	2 316 989.48	2 253 336.87	383 054.99	0.00	5 422 675.63
Depreciation for the year 2012	0.00	166 096.11	452 834.09	297 506.04	80 319.76	0.00	996 756.00
Disposals	0.00	0.00	22 696.91	238 751.24	630.00	0.00	262 078.15
Status as of 30 June 2012	0.00	635 390.40	2 747 126.66	2 312 091.67	462 744.75	0.00	6 157 353.48
Net value as of 30 June 2012	531 342.00	14 918 940.83	2 717 983.60	1 884 070.23	451 788.62	0.00	20 504 125.28

C.19. Financial assets

Description	Status as of 30.06.2012	Status as of 31.12.2011
Financial assets total	5 994 584.71	5 994 584.71
Shares in subsidiary undertakings	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	5 994 584.71
Financial assets available for sale, total	5 994 584.71	5 994 584.71
Marketable financial assets	0.00	0.00

As of 30 June 2012, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment, corresponding to 41% of votes.

Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 June 2012

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

The Management Board of OPTeam S.A. conducted an impairment review of the shares held in Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 31 December 2011.

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 31.12.2012.

C.20. Operating expenses

Description	from 01.01.2012 to 30.06.2012	from 01.01.2011 to 30.06.2011
Operating expenses	28 506 114.47	28 807 400.91
Depreciation	1 433 453.54	1 153 111.16
Consumption of materials and energy, including	1 480 593.35	1 478 385.87
- consumption of materials	1 327 917.50	1 303 960.49
- consumption of energy	152 675.85	174 425.38
Third-party services, including	6 927 726.21	5 017 101.24
- rental of office and service space	108 183.50	97 444.92
- telecommunications services	247 273.87	253 876.83
- renovation services	193 529.35	200 728.50
- subcontractor services	5 606 776.94	3 659 597.80
- other services	771 962.55	805 453.19
Taxes and charges	90 664.27	108 726.75
Wages and salaries	3 880 272.66	3 437 658.91
Social security and other benefits, including	932 587.42	795 746.70
- contributions to ZUS	634 164.36	507 937.10
Other prime costs, including	1 101 141.40	1 178 115.48
- business travel	681 773.61	603 012.74
- advertising and entertainment	222 977.01	296 178.32
- property and auto insurance	133 660.90	123 660.52
- other prime costs	62 729.88	155 263.90
Total prime costs	15 846 438.85	13 168 846.11
Cost of goods and materials sold	12 659 675.62	15 638 554.80
Net change in inventories, products and accruals	327 466.17	1 868 050.93

C.21. Types and amounts on items affecting assets, liabilities, capital, net financial result, cash flow, which are atypical in terms of type, volume or frequency

As of 30 June 2012 and in the period covered by this Statement, there were no atypical items in the statement of OPTeam S.A. in terms of type, volume or frequency.

C.22. Information on issue, redemption and repayment of debt and capital securities

Debt securities.

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

Share issue.

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

C.23. Related parties

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

Commercial transactions

Transactions in the period from 1 January to 30 June 2012 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	746 556.30	20 473.10	0.00	21 202.57

C.24. 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.25. 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.26. Management's position on the feasibility of realising the published performance forecasts for the given year, in light of results presented in the semi-annual report compared to forecast results.

OPTeam S.A. did not publish forecasts for 2012.

C.27. Court proceedings - identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.

As of 30 June 2012 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts, whose individual or combined amounts would reach at least 10% of equity.

As of the publication date of this report, cases regarding mutual settlements between OPTeam S.A. and Centrum Elektronicznych Usług Płatniczych eService S.A. were at pre-trial stage, including:

- petition to establish property rights to payment applications brought by Centrum Elektronicznych Usług Płatniczych eService S.A. The preliminary date of the first hearing was set on 13 December 2012,
- motion to secure evidence of infringement of property rights filed by OPTeam S.A.

It is highly probable that matters will be settled out of court.

C.28. Information on the issuer concluding one or more transactions with related parties, should they be individually or collectively material 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.29. Operating segments

The issuer runs its business solely in information technology, involving the sale of IT services and supplying computer hardware. Nearly all of the revenue is also generated in Poland. For this reason, the Issuer did not present a division into operating segments for H1 of 2011 and comparable periods.

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

C.30. Information on loan sureties or securities granted by the issuer or its subsidiary – to one entity or its subsidiary, if the total amount of existing sureties or guarantees is equivalent to at least 10 % of the issuer's equity

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

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

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

Entity	Regon/ PESEL	Type of liability	Amount of liability (PLN)	Period from - to
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A. (investment loan in PLN - up to PLN 3,000,00)	180523400	aval	Surety up to PLN 4,500,000	from 21.02.2011 to 01.02.2017
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under multi-product loan agreement concluded on 21.02.2011 no 676/2011/00003875/00, granted by ING Bank Śląski S.A. (credit limit PLN 10,000,000)	180523400	aval	Surety up to PLN 15,000,000	from 21.02.2011 to 27.02.2017

C.31. Dividends paid out and proposed to be paid out

The Issuer did not pay out dividends to its shareholders in 2011 or in the six months of 2012.

C.32. 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 2012.

C.33. 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 2012 there were no events which were not and should be disclosed in the accounting books of the reporting period.

C.34. 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. The change in presentation of the profit & loss statement from the single-step to multiple-step format was disclosed in Note C.11.

C.35. *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.36. *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

Wacław Szary – Vice President of the Management Board

Bogdan Niziolek – Vice President of the Management Board

Tajęcina, 30 August 2012