

**OPTeam Spółka Akcyjna**

**OPINION OF THE INDEPENDENT CERTIFIED  
AUDITOR  
AND  
REPORT ON THE AUDIT OF THE  
FINANCIAL STATEMENT  
FOR THE BUSINESS YEAR ENDING  
31 DECEMBER 2013**

## **OPINION OF THE INDEPENDENT CERTIFIED AUDITOR**

### **For the Shareholders of OPTeam Spółka Akcyjna**

We have conducted an audit of the enclosed financial statement of OPTeam Spółka Akcyjna with its seat in Tajęcina no 113, comprised of the introduction to the financial statement, balance sheet drawn up as of 31 December 2013, profit & loss statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the business year from 1 January 2013 to 31 December 2013 and notes to the financial statement.

The party responsible for compliance of the financial statement and report on activities with the applicable law is the Company's Management Board. The Company's Management Board and its Supervisory Board members are also obliged to make sure that the financial statement and report on activities comply with the requirements stipulated in the Accounting Act of 29 September 1994 (consolidated text Journal of Laws of 2013 item 330 as amended), hereinafter referred to as the "Accounting Act".

Our objective was to audit and provide an opinion regarding the compliance of this financial statement with the applicable accounting principles (policy) and whether it provides a true and fair view of all the important aspects of the entity's assets, finance and the financial result, as well as whether the accounting books underlying the statement are correct.

Our financial statement audit was conducted pursuant to the provisions of:

- Chapter 7 of the Accounting Act,
- national financial audit standards, issued by the National Board of Statutory Auditors in Poland.

We planned and executed the financial statement audit in such a way as to be reasonably confident to be able to express an opinion on the statement. In particular, the audit included verifying whether the entity applies the accounting principles (policy) correctly and assessing the major estimates assumed by the Management Board, checking – largely on a random basis – accounting documents and records, underlying the figures and information included in the financial statement, as well as evaluating the financial statement as a whole. We believe that the audit was sufficient to enable us to express an opinion.

In our opinion, the audited financial statement in all its material aspects:

- presents a true and fair view of the information material to the assessment of the Company's assets and finance as of 31 December 2013, as well as its financial result for the business year from 1 January 2013 to 31 December 2013,
- was drawn up in compliance with International Accounting Standards, International Financial Reporting Standards, and the related interpretations published in the form of regulations of the European Commission, and in the scope not regulated by those standards – pursuant to the requirements of the

Accounting Act and the related secondary legislation, as well as based on correctly kept accounting books,

- complies with the legal regulations and provisions of the entity's Articles of Association affecting the content of the financial statement.
- . Without qualifying the correctness or truthfulness of the audited financial statement, we wish to note the following:
- Note C.23.4., wherein the Management Board presents the impairment review of the shares of the Centre of Electronic Clearance Polish ePayment, due to the fact that the value of the shares held in this company disclosed in the balance sheet assets was higher than the share held by OPTeAM Spółka Akcyjna in its net assets. The conducted review confirmed that the recoverable amount of the reviewed asset is higher than its carrying value, and consequently an impairment provision was not needed. The recoverable amount model adopted by the Management Board was the discounted cash flow method (DCF) based on assumptions and data projections. Please note that the actual financial performance may differ from the forecasts, because the anticipated events often do not go as expected, and the resulting deviations may be significant.
  - Note C.65.30, wherein the Management Board of OPTeam Spółka Akcyjna reports the details of loan surety agreements extended to the Centre of Electronic Clearance Polish ePayment and other contingent liabilities related to said sureties. Please note that if the equity of the Centre of Electronic Clearance Polish ePayment is reduced down to the level specified in the investment loan agreement signed by that company and the multi-product overdraft agreement, OPTeam Spółka Akcyjna shall be obliged to extend, jointly and severally with the Polish Security Printing Works, a subordinated loan up to PLN 2 M, and in the case of the Centre of Electronic Clearance Polish ePayment going into negative equity to provide extra capital as required by the bank. Please note that if the Centre of Electronic Clearance Polish ePayment fails to fulfil the obligations specified in the above-mentioned agreements, the consequences of the sureties extended may significantly affect the future situation of OPTeam Spółka Akcyjna in terms of assets and finance.

The report on the Company's activities for the business year ending 31 December 2013 is complete within the meaning of Art. 49 section 2 of the Accounting Act, and the information included therein, taken from the audited financial statement is consistent with it. The information included in the report on activities takes into account the applicable provisions of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (Journal of Laws No 33, item 259 as amended).

Wojciech Komer

Certified Auditor no 12651

Key certified auditor leading the audit on behalf of

**HLB SARNOWSKI & WIŚNIEWSKI Sp. z o.o.**  
**61-478 Poznań, ul. Bluszczowa 7**  
Entity authorised to audit  
financial statements,  
reg. number 2917

Poznań, 17 March 2014

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT OF OPTTEAM SPÓŁKA AKCYJNA FOR THE BUSINESS YEAR ENDING 31 DECEMBER 2013**

### **1. GENERAL INFORMATION**

#### **1.1. Basic information about the Company's activities**

The Company operates under the name OPTeam Spółka Akcyjna. The Company's seat (head office) is in Tajęcina no 113.

The Company runs its business as a joint-stock company, which arose as a result of transforming a limited liability company Optimus-Comfort into a joint-stock company, pursuant to resolution no 1 of the Extraordinary Shareholders' Meeting of Optimus-Comfort of 23 April 2003, by notarial deed concluded before notary public Alicja Mąkosz (Register A No 2016/2003). Life of the Company is indefinite.

At present, the Company is entered into the register of entrepreneurs of the National Court Register kept by the Regional Court in Rzeszów, 12<sup>th</sup> Commercial Division at number KRS 000160492.

The Company holds a tax identification number NIP 8130334531 and the statistical number conferred by the Central Statistical Office REGON 008033000.

The Company operates under its Articles of Association and the Commercial Companies Code.

According to the Polish Classification of Activities, the Company is predominantly involved in activities related to software (6201Z).

In the audited period, the Company's business involved software development and IT systems implementation.

The annual average headcount in the Company was 170 individuals.

The Company's authorised capital as of 31 December 2013 amounted to PLN 730 K and was divided into 7,300,000 common shares at nominal value of PLN 0.10 each. The Company's equity as of the same date was PLN 23,859.7 K.

The Extraordinary General Meeting of Shareholders of OPTeam S.A. on 26 November 2013, by resolution no 6/2013, amended the Company's Articles of Association and authorised the Management Board to increase the Company's authorised capital up to 31 October 2016 within the statutory capital limit, which is PLN 150 K.

According to the list of shareholders received from the Company, the equity holding structure as of 31 December 2013 was as follows:

Shareholder	Number of votes	Number of shares	Share nominal value in PLN	Share in authorised capital (%)
Janusz Bober	1 372 523	1 372 523	137 252	18.80
Andrzej Pelczar	1 372 523	1 372 523	137 252	18.80
Wacław Irzeński	1 372 523	1 372 523	137 252	18.80
Ryszard Woźniak	1 378 512	1 378 512	137 851	18.88
IDEA TFI S.A.	523 252	523 252	52 325	7.17
Wacław Szary	404 795	404 795	40 480	5.55
Other shareholders	875 872	875 872	87 588	12.00
Authorised capital total	<u>7 300 000</u>	<u>7 300 000</u>	<u>730 000</u>	<u>100.00</u>

The shares held by the Shareholders do not carry any preferential rights.

According to the list of shareholders received from the Company, the equity holding structure as of 31 December 2012 was as follows:

Shareholder	Number of votes	Number of shares	Share nominal value in PLN	Share in authorised capital (%)
Janusz Bober	1 375 000	1 375 000	137 500	18.84
Andrzej Pelczar	1 375 000	1 375 000	137 500	18.84
Wacław Irzeński	1 375 000	1 375 000	137 500	18.84
Ryszard Woźniak	1 380 989	1 380 989	138 099	18.92
IDM Capital S.A.	661 854	661 854	66 185	9.07
Wacław Szary	404 795	404 795	40 480	5.54
Other shareholders	727 362	727 362	72 736	9.96

Authorised capital total	7 300 000	7 300 000	730 000	100.00
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According to the list of shareholders received from the Company, the equity holding structure as of the date of this opinion was as follows:

Shareholder	Number of votes	Number of shares	Share nominal value in PLN	Share in authorised capital (%)
Janusz Bober	1 372 523	1 372 523	137 252	18.80
Andrzej Pelczar	1 372 523	1 372 523	137 252	18.80
Wacław Irzeński	1 372 523	1 372 523	137 252	18.80
Ryszard Woźniak	1 378 512	1 378 512	137 851	18.88
SATURN TFI SA	422 364	422 364	42 236	5.79
Wacław Szary	404 795	404 795	40 480	5.55
Other shareholders	976 760	976 760	97 676	13.38
Authorised capital total	7 300 000	7 300 000	730 000	100.00

The business year covered by the audited financial statement covers 12 consecutive months from 1 January to 31 December 2013. The preceding business year lasted from 1 January to 31 December 2012.

The Company is equity-linked to the Centre of Electronic Clearance Polish ePayment [Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A.].

The governing bodies of the Company are: General Meeting of Shareholders, Supervisory Board and Management Board.

As of the date of issuing the opinion, the Management Board consisted of:

- Andrzej Pelczar
- Bogdan Niziolek
- Wacław Szary

In the period from 1 January 2013 to the date of issuing this opinion, there were no changes in the composition of the Management Board.

As of the date of issuing the opinion, the Supervisory Board consisted of:

- |                           |   |
|---------------------------|---|
| - Janusz Bober            | Chairman of the Supervisory Board,      |
| - Wiesław Roman Zaniewicz | Vice Chairman of the Supervisory Board, |
| - Janusz Gajdek           | Secretary of the Supervisory Board,     |
| - Marcin Lewandowski      | Supervisory Board Member,               |
| - Andrzej Ziemiński       | Supervisory Board Member.               |

In the period from 1 January 2013 to the date of issuing this opinion, the following changes took place in the composition of the Supervisory Board:

- pursuant to resolution no 18/2013 of the Ordinary General Meeting of Shareholders of OPTeam S.A. of 14 June 2013, Mr. Adam Leda was dismissed from the Supervisory Board,
- pursuant to resolution no 19/2013 of the Ordinary General Meeting of Shareholders of OPTeam S.A. of 14 June 2013, Mr. Andrzej Ziemiński was appointed to the Supervisory Board.



## **1.2. Information regarding preceding year's financial statement**

The Company's financial statement for the year ending 31 December 2012 was subject to examination by a certified auditor. Acting on behalf of HLB Sarnowski & Wiśniewski Sp. z o.o., entity authorised to audit financial statements reg. number 2917, the key certified auditor Dariusz Sarnowski, reg. number 10200, issued an opinion on that statement on 15 March 2013 with supplementary notes:

- Note C.26.4., wherein the Management Board presented the impairment review of the shares of the Centre of Electronic Clearance Polish ePayment, due to the fact that the value of the shares held in this company disclosed in the balance sheet assets was higher than the share held by OPTeam Spółka Akcyjna in its net assets. The conducted review confirmed that the recoverable amount of the reviewed asset is higher than its carrying value, and consequently an impairment provision was not needed. The recoverable amount model adopted by the Management Board was the discounted cash flow method (DCF) based on assumptions and data projections. Please note that the actual financial performance may differ from the forecasts, because the anticipated events often do not go as expected, and the resulting deviations may be significant.
- Note C.71.30, wherein the Management Board of OPTeam Spółka Akcyjna reported the details of loan surety agreements for the affiliated company, Centre of Electronic Clearance Polish ePayment and other contingent liabilities related to said sureties. Please note that if the equity of the Centre of Electronic Clearance Polish ePayment is reduced down to the level specified in the investment loan agreement signed by that company and the multi-product overdraft agreement, OPTeam Spółka Akcyjna shall be obliged to extend, jointly and severally with the Polish Security Printing Works, a subordinated loan up to PLN 2 M, and in the case of the Centre of Electronic Clearance Polish ePayment going into negative equity to provide extra capital as required by the bank. Please note that if the Centre of Electronic Clearance Polish ePayment fails to fulfil the obligations specified in the above-mentioned agreements, the consequences of the sureties extended by significantly affect the future situation of OPTeam Spółka Akcyjna in terms of assets and finance.

The Company's financial statement for the business year from 1 January to 31 December 2013 was approved by Resolution number 6/2013 of the Ordinary General Meeting of Shareholders of OPTeam S.A. dated 14 June 2013. Pursuant to Resolution no 7/2013 of the Ordinary General Meeting of Shareholders of OPTeam S.A. dated 14 June 2013, the net profit amounting to PLN 584,000.00 was allocated to dividend, and the remaining PLN 1,511,046.13 was put into supplementary capital.

The Company's financial statement for the business year ending 31 December 2012 including the opinion of the certified auditor, resolution regarding financial statement approval and management report on activities were submitted to the National Court Register on 28 June 2013.

The closing balance sheet for the business year from 1 January 2012 to 31 December 2012 was recorded correctly in the accounting books as the opening balance sheet for the year ending 31 December 2013.

## **1.3. Information about the authorised entity and key certified auditor**

HLB Sarnowski & Wiśniewski Sp. z o.o. with its seat in Poznań, ul. Bluszczowa 7, is an entity authorised to audit financial statements, entered into the list of the National Board of Statutory Auditors in Poland at no 2917.

On behalf of HLB Sarnowski & Wiśniewski Sp. z o.o., the financial statement audit was led by the key certified auditor Wojciech Komer reg. no 12651.

The entity authorised to audit the financial statement was selected by the Supervisory Board of OPTeam S.A. by resolution number 8/2013 dated 4 June 2013.

The financial statement audit was conducted under agreement of 6 June 2013, concluded between OPTeam S.A. and HLB Sarnowski & Wiśniewski Sp. z o.o. with its seat in Poznań, ul. Bluszczowa 7.

#### **1.4. Audit scope and timeline**

The purpose of our audit was to enable the certified auditor to express an opinion in writing including a report on whether the financial statement is compliant with the applicable accounting principles (policy) and whether it provides a true and fair view of the audited entity's assets, finance and its financial result.

In auditing individual items of the financial statement and accounting books we applied testing and sampling methods applicable to financial audits. Based on testing and sampling results, we concluded that the audited items were correct. We also tested selected samples of settlements and charges due to taxes, in connection with which there may occur differences between our findings and results of potential inspections by authorised tax authorities. Our procedures did not include the notes which do not affect the financial statement covered by our audit.

The audit of the financial statement for the business year ending 31 December 2013 took place between 18 February and 17 March 2014, and at the Company's head office from 18 to 21 February 2014.

#### **1.5. Independence declaration**

HLB Sarnowski & Wiśniewski Sp. z o.o., members of the management board, key certified auditor and other persons involved in the audit confirm that they comply with the conditions stipulated in Art. 56 sections 3 and 4 Act of 7 May 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision, to express an impartial and independent opinion about the financial statement of OPTeam S.A. drawn up for the business year ending 31 December 2013.

#### **1.6. Representations received and availability of data**

The Company's Management Board in a written statement of 17 March 2014 confirmed its responsibility for providing a truthful, reliable and clear financial statement and declared that the data in the books were accounted for completely, all the contingent liabilities were disclosed, as were all important events which took place after the balance sheet date and before submitting the statement and which could affect the enclosed financial statement. The Company's Management Board declared as well that it had made available all the requested documents and data, and provided the necessary information and clarifications. In the course of the audit, the scope of the audit was not restricted.

## 2. BASIC FINANCIAL DATA AND RATIOS

### 2.1. Financial ratios

Please find below selected ratios describing the financial situation of the Company in 2013, 2012 and 2011, computed on the basis of financial data in the financial statements for the years ending 31 December 2013, 31 December 2012 and 31 December 2011.

Ratio	Calculation formula	Desired target	2013	2012	2011
Sales (K PLN)	-	-	93 304.3	91 468.6	77 100.4
Total assets (K PLN)	-	-	57 098.2	63 698.7	60 312.9
Equity (K PLN)	-	-	23 859.7	21 950.2	19 855.2
Comprehensive income for the period (K PLN)	-	-	2 493.4	2 095.0	1 952.9
Return on sales	profit (loss) on sales / sales	max	2.7%	2.8%	2.2%
Gross profit margin	gross profit (loss) / net sales	max	3.1%	2.8%	2.9%
Net profit margin	net profit (loss) / net sales	max	2.7%	2.3%	2.5%
Return on equity	net profit (loss) / equity minus current year's financial result	max	11.7%	10.6%	10.9%
Return on assets	net profit (loss) / total assets	max	4.4%	3.3%	3.2%
Asset turnover	net sales / total assets	max	1.6	1.4	1.3
Fixed asset turnover	net sales / tangible fixed assets	max	4.8	4.5	3.8
Days sales outstanding	(average trade receivables / sales)*360	min	102	108	108
Days inventory outstanding	(average inventory / operating expenses)*360	min	15	15	14
Days payable outstanding	(average trade payables / (operating expenses-labour costs-depreciation))*360	min	94	108	106
Debt ratio	external capital / total capital	0.3 - 0.5	0.6	0.7	0.7

Equity to debt ratio	equity / external capital	>1	0.7	0.5	0.5
Equity ratio	equity / fixed assets	>1	0.9	0.8	0.7
Sustainability of financing	equity / total liabilities	max	0.4	0.3	0.3
Quick ratio	(short-term investments + short-term receivables) / short-term liabilities	0.8 - 1.2	1.1	1.0	0.9
Current ratio	(current assets - short- term accruals) / short- term liabilities	1.5 - 2.0	1.2	1.1	1.1
Receivables to liabilities	trade receivables/ trade liabilities	>1	1.3	1.3	1.1
Net working capital (in K PLN)	current assets – short- term liabilities	-	5 782.7	3 418.5	1 624.8
Working capital to assets	working capital / total assets	max	10.1%	5.4%	2.7%

In the period covered by the audit, profitability and liquidity ratios improved slightly. There were also improvements in the ratios related to asset turnover, fixed asset turnover, days sales outstanding and days payable outstanding.

## 2.2. Viability of the company as a going concern

In the introduction to the financial statement, the Management Board informs that the financial statement was drawn up on the assumption that the Company will remain a going concern for no less than 12 months after 31 December 2013 and that there are no circumstances indicating any threats to continuing operations by the Company.

In the course of auditing activities, we found no indication that would lead us to believe that the Company was not able to continue its business for at least 12 months from 31 December 2013 as a result of intended or forced abandonment, or a significant limitation of current activities.

### ***3. ASSESSMENT OF THE ACCOUNTING SYSTEM***

#### **3.1. Accounting system**

The Company has in place documentation describing its adopted accounting principles (policy), referred to in Art. 10 of the Accounting Act.

The accounting policy documentation was drawn up in compliance with International Accounting Standards, International Financial Reporting Standards and approved by the Management Board.

In the audited business year, the Company used a computer-based bookkeeping system CDN XL version 8.0.3.2654, where all the business events occurring at the Company are recorded.

The audit did not reveal any significant weaknesses which might affect financial data or information included in the audited financial statement regarding:

- documenting business operations,
- linking bookkeeping records to documents and financial statement,
- fairness, faultlessness and verifiability of accounting books,
- methods for securing and protecting accounting documents, books and financial statements,
- methods used to protect data access and data computer processing system.

#### **3.2. Stocktaking**

The Company performed the annual stocktaking of individual groups of assets and liabilities in compliance with the terms and conditions stipulated in the Accounting Act. Results of the stocktaking were reconciled and posted in the books of the audited year.

#### **3.3. Valuation**

The valuation principles applied by the Company were described in the introduction to the financial statement, and are compliant with the requirements of International Accounting Standards, International Financial Reporting Standards.

The accounting principles adopted by the Company were chosen correctly and are applied correctly and consistently.

#### **3.4. Presentation and comparability**

The Company correctly presented the individual items of assets and liabilities as well as income and costs in the statement. The introduction to the financial statement, balance sheet, profit & loss statement and statement of comprehensive income, statement of changes in equity and cash flow statement with the notes to the financial statement include all the information required to be disclosed in the financial statement under International Accounting Standards, International Financial Reporting Standards.

The Management Board of the audited entity ensured that the financial data presented in the financial statements for all the business years included were comparable.

#### 4. DETAILED INFORMATION

##### 4.1. Balance sheet

	31.12.2013 K PLN	31.12.2012 K PLN	31.12.2011 K PLN
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>27 892.7</b>	<b>29 239.9</b>	<b>29 939.5</b>
Intangible assets	2 176.3	2 745.2	3 554.5
Tangible assets	19 368.4	20 250.9	20 162.1
Long-term receivables	71.2	47.2	73.4
Long-term investments	5 994.6	5 994.6	5 994.6
Long-term accruals	282.2	202.0	154.9
<b>Current assets</b>	<b>29 205.5</b>	<b>34 458.8</b>	<b>30 373.4</b>
Inventory	4 184.5	3 604.0	3 956.3
Short-term receivables	24 385.1	30 088.4	25 857.7
Short-term investments	398.6	541.5	377.7
Short-term accruals	237.3	224.9	181.7
<b>Fixed assets for sale</b>			
<b>Total assets</b>	<b>57 098.2</b>	<b>63 698.7</b>	<b>60 312.9</b>

**Balance sheet (continued)**

	31.12.2013 K PLN	31.12.2012 K PLN	31.12.2011 K PLN
<b>LIABILITIES</b>			
<b>Equity</b>	<b>23 859.6</b>	<b>21 950.3</b>	<b>19 855.2</b>
Share capital	730.0	730.0	730.0
Called up share capital unpaid (negative figure)	-	-	-
Treasury stock (negative figure)	-1.1	-1.1	-1.1
Supplementary capital	15 025.0	13 514.1	11 561.1
Revaluation reserve	981.1	981.1	981.1
Other capital reserve	4 631.2	4 631.2	4 631.2
Retained profit (loss)	-	-	-
Net profit (loss)	2 493.4	2 095.0	1 952.9
Net profit deductions during business year (negative figure)	-	-	-
<b>Liabilities and provisions for liabilities</b>	<b>33 238.6</b>	<b>41 748.4</b>	<b>40 457.7</b>
Long-term liabilities	8 544.0	9 381.6	10 409.9
including provisions for liabilities	548.0	550.8	559.7
including accruals	7 089.1	7 883.0	9 144.1
Short-term liabilities	24 694.6	32 366.8	30 047.8
including provisions for liabilities	293.2	460.6	414.0
including accruals	978.6	865.9	885.1
<b>Liabilities related to fixed assets for sale</b>			
<b>Total liabilities</b>	<b>57 098.2</b>	<b>63 698.7</b>	<b>60 312.9</b>

#### 4.2. Profit and loss statement (multiple-step format)

	01.01.2013 – 31.12.2013	01.01.2012 – 31.12.2012	01.01.2011 – 31.12.2011
	K PLN	K PLN	K PLN
<i>Continued operations</i>			
Net sales of products, goods and materials	93 304.3	91 468.6	77 100.4
Cost of products, goods and materials sold:	77 404.6	76 215.4	63 782.8
<b>Gross sales profit/loss</b>	<b>15 899.7</b>	<b>15 253.2</b>	<b>13 317.6</b>
Selling expenses	8 248.6	7 698.6	7 227.0
General and administrative expenses	5 125.3	4 970.4	4 356.0
<b>Sales profit/loss</b>	<b>2 525.8</b>	<b>2 584.2</b>	<b>1 734.6</b>
Other operating incomes	1 419.9	1 108.1	1 191.6
Other operating expenses	705.6	595.7	366.1
<b>Operating profit/loss</b>	<b>3 240.1</b>	<b>3 096.6</b>	<b>2 560.1</b>
Financial incomes	94.5	114.5	114.3
Financial expenses	480.3	629.9	415.2
<b>Profit/Loss from business activities</b>	<b>2 854.3</b>	<b>2 581.2</b>	<b>2 259.2</b>
<b>Result on extraordinary events</b>	-	-	-
<b>Earnings/Loss before tax</b>	<b>2 854.3</b>	<b>2 581.2</b>	<b>2 259.2</b>
Income tax	360.9	486.2	306.3
<b>Profit/Loss from continued operations</b>	<b>2 493.4</b>	<b>2 095.0</b>	<b>1 952.9</b>
<i>Discontinued operations</i>			
<b>Profit/Loss from discontinued operations</b>			
<b>Net profit/loss</b>	<b>2 493.4</b>	<b>2 095.0</b>	<b>1 952.9</b>



#### 4.3. Statement of comprehensive income

	01.01.2013– 31.12.2013	01.01.2012 – 31.12.2012	01.01.2011– 31.12.2011
	K PLN	K PLN	K PLN
<b>Net profit/loss</b>	<b>2 493.4</b>	<b>2 095.0</b>	<b>1 952.9</b>
<b>Other comprehensive income:</b>			
To be re-classified at a later date to the financial result			
<i>Income tax applicable to items of other comprehensive income subject to re-classification to the financial result</i>			
Not to be re-classified at a later date to the financial result			
<i>Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result</i>			
<b>Total comprehensive income</b>	<b>2 493.4</b>	<b>2 095.0</b>	<b>1 952.9</b>

#### **4.4. Information on selected items of the financial statement**

The structure of assets and liabilities is presented in the audited financial statement for the business year ending 31 December 2013. Incomes and the corresponding expenses are recognised in the accounting books on accrual basis and in compliance with the matching principle.

Long-term investments included shares in the equity-linked company Centrum Rozliczeń Elektronicznych Polskie ePłatności SA [Centre of Electronic Clearance Polish ePayment]. The Management Board of OPTeam Spółka Akcyjna in note C.23.4. presents the impairment review of the shares of the Centre of Electronic Clearance Polish ePayment, due to the fact that the value of the shares held in this company disclosed in the balance sheet assets was higher than the share held by OPTeam Spółka Akcyjna in its net assets. The conducted review confirmed that the recoverable amount of the reviewed asset is higher than its carrying value, and consequently an impairment provision was not needed. The recoverable amount model adopted by the Management Board was the discounted cash flow method (DCF) based on assumptions and data projections. Please note that the actual financial performance may differ from the forecasts, because the anticipated events often do not go as expected, and the resulting deviations may be significant.

In note C.65.30, the Management Board of OPTeam Spółka Akcyjna reported the details of loan surety agreements extended to the affiliated company, Centre of Electronic Clearance Polish ePayment, and other contingent liabilities related to said sureties. Please note that if the equity of the Centre of Electronic Clearance Polish ePayment is reduced down to the level specified in the investment loan agreement signed by that company and the multi-product overdraft agreement, OPTeam Spółka Akcyjna shall be obliged to extend, jointly and severally with the Polish Security Printing Works, a subordinated loan up to PLN 2 M, and in the case of the Centre of Electronic Clearance Polish ePayment going into negative equity to provide extra capital as required by the bank. Please note that if the Centre of Electronic Clearance Polish ePayment fails to fulfil the obligations specified in the above-mentioned agreements, the consequences of the sureties extended may significantly affect the future situation of OPTeam Spółka Akcyjna in terms of assets and finance.

#### **Introduction to the financial statement**

Introduction to the financial statement contains all the information required under Appendix no 1 to the Accounting Act. The Company asserted the viability of the going concern assumption when drawing up the financial statement and stated that it did not intend to significantly reduce the scope of its operations in the foreseeable future. The principles governing the valuation of assets and liabilities, measuring the financial result and methods used when drawing up the financial statement were described properly and completely in said introduction.

#### **4.5. Notes to the financial statement**

The Company prepared notes to the financial statement in the form of tables corresponding to individual items of the balance sheet, profit and loss statement and verbal commentary.

Additional information and clarification comply in all material aspects with accounting principles (policy) arising out of International Accounting Standards, International Financial Reporting Standards and the

related interpretations published in the form of regulations of the European Commission, and in the scope not regulated by those Standards – pursuant to the requirements of the Accounting Act of 29 September 1994 and the related secondary legislation.

#### **4.6. Report on activities**

The Management Board drew up and enclosed with the financial statement the report on the Company's activities in the business year ending 31 December 2013. The report on activities contains information required under Art. 49 section 2 of the Accounting Act.

We have read the report and decided that the amounts included therein and information arising out of the enclosed financial statement are consistent.

The information included in the report on activities takes into account the applicable provisions of the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (Journal of Laws No 33, item 259 as amended).

#### **4.7. Regulatory compliance**

We received a written statement from the Company's Management where the Management Board represents that to the best of their knowledge the Company complied with legal regulations as well as the provisions of the Articles of Association applicable to the financial statement.

Wojciech Komer

Certified Auditor no 12651  
Key certified auditor leading the audit on behalf  
of

**HLB SARNOWSKI & WIŚNIEWSKI Sp. z o.o.**  
**61-478 Poznań, ul. Bluszczowa 7**  
Entity authorised to audit  
financial statements,  
reg. number 2917

This report consists of 15 pages.

Poznań, 17 March 2014