



FINANCIAL STATEMENT
of OPTeam S.A.
FOR THE YEAR 2013

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

(audited financial data)

TAJĘCINA, 17 MARCH 2014

LIST OF CONTENTS

INTRODUCTION TO THE FINANCIAL STATEMENT FOR 2013 OF OPTTEAM S.A.	4
A.1. Identification data of the company	4
A.2. Life of the Company	4
A.3. Periods covered in the financial statement and comparable figures	4
A.4. Composition of the Management Board and Supervisory Board	4
A.5. Certified Auditor	5
A.6. Performance in the regulated market	5
A.7. Shareholders	5
A.8. Subsidiaries	6
A.9. Consolidated financial statement	6
A.10. Company consolidation	6
A.11. Going concern assumption	6
A.12. Principles adopted when drawing up the report and statement of compliance	6
A.13. Comparability of financial data	8
A.14. Adjustments due to errors	8
A.15. Accounting policy	8
B. BALANCE SHEET, PROFIT & LOSS STATEMENT, STATEMENT OF COMPREHENSIVE INCOME, STATEMENT OF CHANGES IN EQUITY AND CASH FLOW STATEMENT	9
B.1. Selected financial data converted into EUR	10
B.2. Balance sheet of OPTeam S.A.	11
B.3. Profit and loss statement of OPTeam S.A.	12
B.4. Statement of comprehensive income of OPTeam S.A.	13
B.5. Cash flow statement of OPTeam S.A.	14
B.6. Statement of changes in equity of OPTeam S.A.	15
C. NOTES TO THE FINANCIAL STATEMENT OF OPTTEAM S.A.	16
C.1. Description of key accounting principles adopted at OPTeam S.A.	16
C.2. Changes in estimates	18
C.3. Changes in presentation	19
C.4. Seasonality or circularity of OPTeam S.A. operations	19
C.5. Functional and reporting currency	19
C.6. Principles for converting the zloty into EUR	19
C.7. Operating segments	19
C.8. Events with significant impact on the business operations	20
C.9. Acquisition of treasury stock	20
C.10. Note 1. Intangible assets	20
C.11. Note 1.1. Goodwill	20
C.12. Note 1.2 Changes in goodwill	22
C.13. Note 1.3. Other intangible assets	22
C.14. Note 1.4. Changes in intangibles	23
C.15. Note 1.5. Structure of intangibles	25
C.16. Note 2. Tangible assets	25
C.17. Note 2.1. Tangible assets - specification	25
C.18. Note 2.2. Changes in tangibles	27
C.19. Note 2.3. Structure of fixed assets	29
C.20. Note 2.4. Fixed assets under construction	29
C.21. Note 3. Long-term receivables	29
C.22. Note 3.1. Long-term receivables ageing	29
C.23. Note 4. Financial assets	30
C.24. Note 5. Fixed assets for sale	34
C.25. Note 6. Deferred income tax assets	34
C.26. Note 7. Provision for deferred income tax	34
C.27. Note 8. Inventories	35
C.28. Note 8.1. Write-downs on inventories	36
C.29. Note 9. Trade receivables and other receivables	36
C.30. Note 9.1. Write-downs on receivables	37
C.31. Note 9.2. Ageing of trade receivables	37

C.32. Note 9.3. Trade receivables - currency structure	38
C.33. Note 10. Cash and cash equivalents	38
C.34. Note 10.1. Cash – currencies	39
C.35. Note 11. Accruals	39
C.36. Note 12.1. Share capital	39
C.37. Note 12.2. Registered share capital as of 31 December 2013	41
C.38. Note 12.3. Registered share capital as of 31 December 2012	41
C.39. Note 12.4. Share capital ownership structure	42
C.40. Note 13. Retained earnings	43
C.41. Note 14. Structure of prior years' retained earnings	43
C.42. Note 15. Supplementary capital	43
C.43. Note 16. Other capital reserve	44
C.44. Note 17. Borrowings	44
C.45. Note 17.1. Ageing schedule of borrowings	45
C.46. Note 17.2. Liabilities under borrowings	46
C.47. Note 18.1 Trade payables and other liabilities	48
C.48. Note 18.2. Ageing of trade payables	48
C.49. Note 18.3. Trade payables – currency structure	49
C.50. Note 19. Other financial liabilities	49
C.51. Note 19.1. Financial lease liabilities	49
C.52. Note 20. Long-term provisions	50
C.53. Note 20.1. Short-term provisions	50
C.54. Note 20.2. Net change in long-term provisions	51
C.55. Note 20.3. Net change in short-term provisions	52
C.56. Note 21. Other accruals	53
C.57. Note 22. Sales	53
C.58. Note 23. Subsidies to sales and assets	54
C.59. Note 24. Operating expenses	55
C.60. Note 25. Other operating incomes	56
C.61. Note 26. Other operating expenses	56
C.62. Note 27. Financial incomes	57
C.63. Note 28. Financial expenses	57
C.64. Note 29. Income tax	58
C.65. Note 30. Contingent liabilities	61
C.66. Note 30.1 Identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies	63
C.67. Note 31. Information on related parties	63
C.68. Note 32. Payments to key management	65
C.69. Note 33. Labour costs	66
C.70. Note 34. Employment structure	67
C.71. Note 35. Earnings per share and diluted earnings per share	67
C.72. Note 36. Dividend	67
C.73. Note 37. Financial instruments	68
C.74. Note 38. Credit risk	69
C.75. Note 39. Liquidity risk	70
C.76. Note 40. Ageing schedule of financial liabilities	70
C.77. Note 41. Interest rate risk	71
C.78. Note 42. Currency risk	71
C.79. Note 43. Events occurring after the balance sheet date	71
C.80. Note 44. Disclosure on agreements with the auditing entity	72
C.81. Note 45. 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	72
C.82. Note 46. Disclosure on important transactions (including the amounts involved) concluded by the entity in breach of the arm's length principle with related parties, understood as affiliated entities	72

Introduction to the financial statement for 2013 of OPTeam S.A.

A.1. Identification data of the company

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company. OPTeam has been in operation since 1988, initially under the name COMFORT Sp. z o.o., and after 1992 as OPTIMUS-COMFORT Sp. z o.o. In its current legal form, the Company has been in operation since 5.05.2003. Since 11 October 2010, the Company's shares are listed on the Warsaw Stock Exchange.

OPTeam S.A. is 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.

Since August 2010, OPTeam S.A. has been running its business within the Mielec SEZ pursuant to the Licence of the Industrial Development Agency no 149/ARP/2008 of 18 September 2008.

The Company's core business 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.

A.2. Life of the Company

OPTeam S.A. was established to continue until terminated.

A.3. Periods covered in the financial statement and comparable figures

This financial statement covers the period of 12 months ending 31 December 2013 and contains comparable data for the period of 12 months ending 31 December 2012.

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

A.4. Composition of 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 up to 14.06.2013
Andrzej Ziemiński	Supervisory Board Member after 14.06.2013

A.5. Certified Auditor

HLB Sarnowski & Wiśniewski Spółka z o.o.

ul. Bluszczowa 7,
 61-478 Poznań.

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

A.6. 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

A.7. Shareholders

As of 31 December 2013, the following shareholders held a stake exceeding 5% of votes at the General Meeting of Shareholders:

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
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 %
IDEA TFI S.A.	523 252	7.17 %

A.8. Subsidiaries

As of 31 December 2013, i.e. as of the date of this statement and the end of the preceding year the Issuer did not have subsidiaries.

A.9. 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.

A.10. Company consolidation

In the course of 2013, 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.

A.11. Going concern assumption

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

A.12. Principles adopted when drawing up the report and statement of compliance

Statement of compliance with IFRS

This report was drawn up in compliance with International Financial Reporting Standards ("IFRS") and IFRS ratified by the European Union ("EU") applicable to financial statements for business years starting on 1 January 2013. IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This annual financial statement for the period of twelve months ending 31 December 2013 was drawn up in compliance with the requirements of *International Accounting Standard 1 Presentation of Financial Statements* 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 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 33/2009, item 259 as amended) the Company is obliged to publish its annual financial statement.

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company. Please find below the presentation of changes in the standards and new interpretations applicable to annual periods beginning on or after 1 January 2013, the amendments were taken into account when drawing up this financial statement.

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which the Company adopted in the current fiscal year, commencing 1 January 2013, are presented below. Their adoption had no significant impact on the financial statement. There was only a change in presentation (amended IAS 1) related to other comprehensive income, which was presented in two groups 1) items which will be transferred to the profit and loss statement at a future date, and 2) items which will not be transferred to the P&L statement at a future date, with the income tax applicable to either group respectively. Seen as the Company did not record other comprehensive income, the change in presentation had no bearing on the financial information presented in this financial statement.

Standards adopted for the first time

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income, effective for annual periods beginning on or after 1 July 2012,
- Amendments of IAS 19 Employee Benefits, 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.
- Amendments to IAS 12 Deferred Income Tax: Recovery of Underlying Assets, effective for annual periods beginning on or after 1 January 2013,
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine on or after 1 January 2013,
- Amendments to IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities on or after 1 January 2013,
- Amendments to IFRS 1 with regard to Government Loans, effective for annual periods beginning on or after 1 January 2013,
- Annual improvements to IFRS for 2009-2011: changes were made in the procedure for introducing annual IFRS improvements (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34), effective for annual periods beginning on or after 1 January 2013.

New standards and interpretations

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 did not adopt voluntarily for the period beginning on 1 January 2013 or for previous years. Their application in the eyes of the Management Board may have a significant impact on the financial statement for the fiscal year commencing 1 January 2014, in terms of IFRS 10, IFRS 11 and IFRS 12, if the Company is to retain its engagement in the Centre for Electronic Clearance Polish ePayment (PEP SA). However, if the engagement in PEP SA were to increase or significantly decrease or if it were to be acquired as a subsidiary, amendments to the above standards will not affect next year's financial statement. If the current engagement in the equity of another entity is maintained, it will entail the necessity to apply the equity method to the valuation of the shares held, which according to the financial data as of 31-12-2013 would reduce the Company's equity by about PLN 4.2 M.

- IFRS 10 Consolidated Financial Statements (replaces the consolidation requirements in IAS 27), effective for annual periods beginning on or after 1 January 2014,
- IFRS 11 Joint Arrangements, effective for annual periods beginning on or after 1 January 2014,
- IFRS 12 Disclosure of Interests in Other Entities, effective for annual periods beginning on or after 1 January 2014,
- 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 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: Offsetting Financial Assets and Financial Liabilities, effective for annual periods beginning on or after 1 January 2014.
- Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition guidance, effective for annual periods beginning on or after 1 January 2014.

Standards and interpretations, which were issued, but have not been ratified by the European Union

Published Standards and Interpretations which are not EU-ratified yet have not been adopted by the Company to date. According to the Management Board, their adoption will not have a significant impact on the financial statement:

- IFRS 9 Financial Instruments as amended (effective date not specified yet) ,
- Reversal of Impairment Losses and Disclosures for Non-Financial Assets (Amendments to IAS 36) (released 29 May 2013), effective for annual periods beginning on or after 1 January 2014.
- Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39) (released on 27 June 2013), effective for annual periods beginning on or after 1 January 2014.
- IFRIC Interpretation 21 Levies (released on 20 May 2013), effective for annual periods beginning on or after 1 January 2014.

A.13. Comparability of financial data

The statement drawn up as of 31 December 2013 contains comparable financial data for the year ending 31 December 2012. In the present statement drawn up for 12 months ending 31 December 2013, there were no changes in presentation.

A.14. Adjustments due to errors

The financial statement for 2013 does not account for the consequences of errors made in preceding periods. According to the authorised audit entities, the financial statements and comparable data for the years included herein give rise to no qualifications.

A.15. Accounting policy

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company.

The business year coincides with the calendar year, beginning on 1 January, and ending 31 December. The Company prepares its Profit & Loss Statement under the multiple-step method, and its Cash Flow Statement using the indirect method.

In its bookkeeping, apart from the overriding principles, the Company adheres to the following general requirements:

- The books are kept in the Polish language and functional currency. The functional currency is the Polish Zloty;
- The accounting books of companies established under Polish law are kept according to the provisions of Chapter 2 of the Accountancy Act dated 29 September 1994 and can be found at the Company's head office.

It is the objective of the Management Board of OPTeam S.A. to make sure that all events significant in the assessment of the assets and finance as well as the financial result of the Company are identified in accounting in compliance with the overriding accounting principles listed hereunder, which guarantee that the economic content of the events and transactions is reflected truthfully, and not only their legal form. The description of the accounting principles adopted by the Company is included in the respective items of the Notes to the present financial statement.

Signature of the person
responsible for bookkeeping

Signatures of Management Board Members

Tajęcina, 17 March 2014

***B. Balance sheet, profit & loss statement,
statement of comprehensive income,
statement of changes in equity and cash flow
statement***

B.1. Selected financial data converted into EUR

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2013 to 31.12.2013	For the period from 01.01.2012 to 31.12.2012	For the period from 01.01.2013 to 31.12.2013	For the period from 01.01.2012 to 31.12.2012
I	Sales of products, goods and materials and their equivalents	93 304	91 469	22 157	21 916
II	Sales profit (loss)	2 526	2 584	600	619
III	Operating profit (loss)	3 240	3 097	769	742
IV	Earnings (loss) before tax	2 854	2 581	678	618
V	Net profit (loss)	2 493	2 095	592	502
VI	Net cash flows from operating activities	6 864	576	1 630	138
VII	Net cash flows from investing activities	-1 077	-571	-256	-137
VIII	Net cash flows from financing activities	-5 930	159	-1 408	38
IX	Total net cash flows	-143	164	-34	39
X	Earnings (loss) per common share (PLN/EUR)	0.34	0.29	0.08	0.07
		Status as of 31.12.2013	Status as of 31.12.2012	Status as of 31.12.2013	Status as of 31.12.2012
XI	Total assets	57 098	63 699	13 768	15 581
XII	Long-term liabilities and provisions	8 544	9 382	2 060	2 295
XIII	Short-term liabilities and provisions	24 694	32 367	5 954	7 917
XIV	Equity	23 860	21 950	5 753	5 369
XV	Share capital	730	730	176	179
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)	3.27	3.01	0.79	0.74

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date

on 31 December 2013, 1 EUR = 4.1472 PLN

on 31 December 2012, 1 EUR = 4.0882 PLN

- items of the profit and loss statement 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 2013 to 31 December 2013, 1 EUR = 4.2110 PLN

in the period from 1 January 2012 to 31 December 2012, 1 EUR = 4.1736 PLN

the highest exchange rate in the period 4.3432 of 24.06.2013 4.5135 of 05.01.2012

the lowest exchange rate in the period 4.0671 of 02.01.2013 4.0465 of 07.08.2012

B.2. Balance sheet of OPTeam S.A.

ASSETS		Item number in the Notes	Status as of 31.12.2013	Status as of 31.12.2012
A. Fixed assets			27 892 702.50	29 239 839.66
1. Goodwill			184 193.99	184 193.99
2. Other intangible assets	1		1 992 207.79	2 560 965.64
3. Tangible assets	2		19 368 362.04	20 250 881.19
4. Investment real estate			-	-
5. Long-term receivables	3		71 196.36	47 182.33
6. Financial assets	4		5 994 584.71	5 994 584.71
7. Deferred income tax assets	6		282 157.61	202 031.80
8. Other accruals	11		-	-
B. Current assets			29 205 517.96	34 458 835.07
1. Inventories	8		4 184 528.66	3 604 070.52
2. Trade receivables	9		23 423 196.97	29 537 213.81
3. Other accounts receivable	9		733 339.21	537 005.27
4. Taxes, subsidies, customs duty, social insurance	9		228 630.47	14 136.08
5. Financial assets			-	-
6. Cash and cash equivalents	10		398 559.84	541 467.46
7. Accruals	11		237 262.81	224 941.93
C. Fixed assets for sale		5	-	-
TOTAL ASSETS			57 098 220.46	63 698 674.73
LIABILITIES				
A. Equity			23 859 659.52	21 950 231.63
1. Share capital	12		730 000.00	730 000.00
2. Treasury stock (negative figure)	12		- 1 095.46	- 1 095.46
3. Supplementary capital	15		15 025 032.18	13 513 986.05
4. Capital reserve	16		5 612 294.91	5 612 294.91
5. Retained profit (loss)	14		26.72	-
6. Net profit (loss)			2 493 401.17	2 095 046.13
B. Long-term liabilities			8 543 968.15	9 381 607.16
1. Bank loans	17		-	-
2. Financial liabilities	19		906 864.33	947 691.79
3. Trade payables			-	-
4. Other liabilities			-	-
5. Provision for deferred income tax	7		476 788.72	479 508.20
6. Provisions for other liabilities	20		71 197.91	71 370.94
7. Accruals	21		7 089 117.19	7 883 036.23
C. Short-term liabilities			24 694 592.79	32 366 835.94
1. Bank loans	17		1 664 713.82	6 121 786.75
2. Financial liabilities	19		465 439.89	540 620.69
3. Trade payables	18		18 373 057.34	22 423 701.21
4. Other liabilities	18		977 460.79	592 791.79
5. Income tax and other tax liabilities	18		1 942 139.08	1 361 420.25
6. Provisions for liabilities	20		293 173.56	460 598.82
7. Accruals	21		978 608.31	865 916.43
D. Liabilities related to fixed assets for sale			-	-
TOTAL LIABILITIES			57 098 220.46	63 698 674.73

Signature of the person
responsible for bookkeeping

Signatures of Management Board Members

Tajęcina, 17.03.2014

B.3. Profit and loss statement of OPTeam S.A.

Profit and loss statement	For the period from 01.01.2013 to 31.12.2013	For the period from 01.01.2012 to 31.12.2012
A. Continued operations		
I. Sales of products, goods and materials, including:	93 304 261.72	91 468 558.38
1. Sales of products and services	40 148 043.78	32 049 162.03
2. Sales of goods and materials	53 156 217.94	59 419 396.35
II. Cost of products, goods and materials sold, including:	77 404 580.60	76 215 334.24
1. Cost of products and services sold	34 378 856.99	25 441 287.89
2. Cost of goods and materials sold	43 025 723.61	50 774 046.35
III. Gross sales profit (loss)	15 899 681.12	15 253 224.14
1. Selling expenses	8 248 581.27	7 698 642.04
2. General and administrative expenses	5 125 295.35	4 970 445.74
IV. Sales profit (loss)	2 525 804.50	2 584 136.36
1. Other operating incomes	1 419 872.05	1 108 146.32
2. Other operating expenses	705 589.54	595 744.49
V. Operating profit (loss)	3 240 087.01	3 096 538.19
1. Financial incomes	94 517.24	114 480.64
2. Financial expenses	480 286.37	629 783.28
VI. Earnings (loss) before tax	2 854 317.88	2 581 235.55
1. Income tax	360 916.71	486 189.42
VII. Net profit (loss) from continued operations	2 493 401.17	2 095 046.13
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	2 493 401.17	2 095 046.13
Net profit for the business year (in PLN)	2 493 401.17	2 095 046.13
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share (in PLN)	0.34	0.29
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.34	0.29

Signature of the person
responsible for bookkeeping

Signatures of Management Board Members

Tajęcina, 17.03.2014

B.4. Statement of comprehensive income of OPTeam S.A.

Statement of comprehensive income	For the period 01.01.2013 31.12.2013	For the period 01.01.2012 31.12.2012
I. Net profit (loss)	2 493 401.17	2 095 046.13
II. Other comprehensive income	0.00	0.00
1. To be re-classified at a later date to the financial result	0.00	0.00
Income tax applicable to items of other comprehensive income subject to re-classification to the financial result	0.00	0.00
2. Not to be re-classified at a later date to the financial result	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result	0.00	0.00
III. Total comprehensive income	2 493 401.17	2 095 046.13

Signature of the person
responsible for bookkeeping

Signatures of Management Board Members

Tajęcina, 17.03.2014

B.5. Cash flow statement of OPTeam S.A.

CASH FLOW STATEMENT	For the period	For the period
	01.01.2013 31.12.2103	01.01.2012 31.12.2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	2 854 317.88	2 581 235.55
II. Total adjustments (1-11)	4 009 624.61	-2 005 489.25
1. Depreciation	3 075 594.05	2 852 061.59
2. Profit (loss) from foreign exchange differences	0.00	0.00
3. Interest and profit sharing (dividends)	339 409.28	557 393.16
4. Profit (loss) from investing activities	-88 001.39	16 357.98
5. Net change in provisions	-167 598.29	36 068.51
6. Net change in inventory	-580 458.14	352 209.60
7. Net change in receivables	5 679 174.48	-4 204 383.64
8. Net change in short-term liabilities except borrowings	-3 198 133.34	-450 372.73
9. Net change in accruals	-693 548.04	-871 223.72
10. Other adjustments	0.00	0.00
11. Income tax paid	-356 814.00	-293 600.00
III. Net cash flows from operating activities (I+/-II)	6 863 942.49	575 746.30
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	251 359.18	49 460.12
1. Disposal of intangible and tangible assets	251 359.18	49 460.12
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets, including:	0.00	0.00
4. Other investing inflows	0.00	0.00
II. Outflows	1 328 620.49	620 289.36
1. Acquisition of intangible and tangible assets	1 328 620.49	620 289.36
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
III. Net cash flows from investing activities (I-II)	-1 077 261.31	-570 829.24
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	0.00	2 792 632.96
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	2 684 901.81
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	107 731.15
II. Outflows	5 929 588.80	2 633 775.66
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	583 973.28	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	4 457 072.93	999 960.00
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	549 133.31	546 384.07
8. Interest	339 409.28	557 393.16
9. Other financing outflows	0.00	530 038.43
III. Net cash flows from financing activities (I-II)	-5 929 588.80	158 857.30
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	-142 907.62	163 774.36
E. NET CHANGE IN CASH, INCLUDING	-142 907.62	163 774.36
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	541 467.46	377 693.10
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	398 559.84	541 467.46
- with limited availability	11 031.76	67 140.03

Signature of the person
responsible for bookkeeping

Signatures of Management Board Members

Tajęcina, 17.03.2014

B.6. Statement of changes in equity of OPTeam S.A.

Description	Share capital	Treasury stock - a negative figure	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Total
Status as of 1 January 2013	730 000.00	-1 095.46	13 513 986.05	5 612 294.91	2 095 046.13	0.00	21 950 231.63
Distribution of retained financial result	0.00	0.00	1 511 046.13	0.00	-2 095 019.41	0.00	-583 973.28
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 493 401.17	2 493 401.17
Status as of 31 December 2013	730 000.00	-1 095.46	15 025 032.18	5 612 294.91	26.72	2 493 401.17	23 859 659.52
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
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 095 046.13	2 095 046.13
Status as of 31 December 2012	730 000.00	-1 095.46	13 513 986.05	5 612 294.91	0.00	2 095 046.13	21 950 231.63

Signature of the person
responsible for bookkeeping

Signatures of Management Board Members

Tajęcina, 17.03.2014

C. Notes to the financial statement of OPTeam S.A.

C.1. Description of key accounting principles adopted at OPTeam S.A.

The overriding principles applicable to drawing up financial statements are as follows:

Going concern principle

The going concern principle assumes that the business will continue in the foreseeable future without significantly limiting its scope, unless it collides with the law or economic reality. This assumption underlies valuation of the business' assets and their gradual use according to the actual cost (historic cost principle).

Abandoning the going concern principle must be justified by the legal condition (liquidation, bankruptcy, transfer, demerger, or sale related to reducing the net value of assets, expiry of the Memorandum of Association or the licence underlying the Company's operations) or economic reality (loss of an important market, loss of liquidity, incurred losses, etc.).

If a business loses its ability to continue as a going concern, its assets are stated at net realisable value, not higher than the purchase price or cost of production, less depreciation or amortisation to date, as well as reduced by write-downs due to impairment. In such a case, a provision is created for the anticipated additional costs and losses caused by discontinuing operations or reducing them significantly.

Accrual basis

The accrual basis creates an obligation to present all economic operations in accounting books and financial statements (except for cash flows) at the time when they occur, irrespective of the due date for payment.

Matching principle

The matching principle makes sure that the financial result of a given period takes into account all the costs which, directly or indirectly, contributed to the revenues of that period.

The costs of a given period include the costs incurred and the costs that will be incurred in the subsequent periods if they apply to the given period.

The connection between the costs and revenues of a given year is to be understood as a direct connection with a specific income of the year or an indirect connection with all of the income, which means that in the future it will not be possible to assign those costs to any individual item of income. The costs will be offset against the financial result of the period when they were incurred.

Principle of prudence

The principle of prudence makes sure that assets are measured in a realistic manner, and that liabilities are fully disclosed. Revenues are recognised when they are practically certain, and costs are recorded as soon as they are incurred, to make sure that the assets and revenues are not overstated, whereas liabilities and costs understated. The principle of prudence does not allow the creation of hidden reserves or undue provisions, because in such a case the financial statement would not be neutral or reliable.

Consistency principle

The consistency principle covers formal and accounting continuity, length of the reporting period, linking closing balances to the opening balances, as well as following consistently with the adopted approach to the valuation of assets and liabilities, classification, presentation and methods for recognising revenues and costs, and also ensuring comparability of financial information in consecutive business years.

The adopted solutions may be changed at any time, effective as of the first day of the business year, and the causes and consequences of those changes for the financial result are to be disclosed in the notes. Also, the comparability of data in the financial statement concerning the year preceding the business year when the change was made must be ensured.

Materiality principle

The materiality principle means that the financial statement should present information which is useful and of importance in the assessment of assets, finance and business bottom line. The materiality principle is connected with the rule of individual assessment of items in assets and liabilities, incomes and related costs, as well as extraordinary gains and losses, and with the prohibition of netting off which rules that you must not set off (net off) different types of assets and liabilities, or revenues and costs related to them.

The materiality principle applies to the presentation of assets, finance and business' bottom line in the financial statement.

The following criteria of materiality are adopted for OPTeam:

- 0.5% of the balance sheet total, or
- 0.25% of the revenues total.

Substance over form

The principle of substance over form means that the financial statement should present information reflecting the economic substance of events and transactions, and not only their legal form.

No netting off

The netting off principle stipulates a prohibition to set off assets and liabilities, unless the IAS requires or allows such set-offs. Items of revenues and costs may be set off against each other if, and only if:

- IAS require or allow it, or
- gains, losses and the related costs arising from the same or similar transactions or events are not material.

Examples of transactions presented through net-offs:

- gains and losses from the sale of fixed assets, including investments and assets used in operations, are presented as the net amount of income from the sale and the balance sheet value of a given asset plus the cost of sale,
- expenses refunded by third-parties under a contract (e.g. subletting agreement) is set off against the respective amount of refund,
- gains and losses arising from a group of similar transactions are presented in net amounts, e.g. gains and losses due to foreign exchange differences or gains and losses due to marketable securities.

Correction of misstatements

A misstatement exists, if on its own or combined with other misstatements it may affect the economic decisions of the users of financial statements. Misstatements from prior periods are misstatements made in statements for one or several preceding periods.

Adjustment of a misstatement from a prior business period should be disclosed in the financial statement as an adjustment of retained profit/loss. Comparable data should be modified, except in situations when it is impossible for practical reasons. Modification of comparable data should be understood as making the preceding years' data comparable with the current year's data. To this end, the amount of the misstatement should be disclosed in the preceding year's financial statement in the following manner:

- if the misstatement arose in the preceding year – as a charge on the financial result of that year,
- if the material misstatement arose in years prior to the preceding year – as a charge on retained profit/loss.

Changes in the accounting policy

Changes in the accounting policy should be made only as a consequence of changes in accounting standards and when the Entity makes changes voluntarily to improve the presentation of financial statements.

Presentation of changes in accounting policy in the financial statement

In order to ensure comparability of financial data, changes in accounting policy should also be applied to comparable data (usually, the preceding year) presented in the financial statement for the current year, except when it is reasonably

impossible to determine the amount of adjustments due to the change with regard to prior business periods. Adjustments due to changes in accounting policy should be disclosed as adjustments to retained profit/loss. Comparable data should be modified, except in situations when it is impossible for practical reasons. The principles stipulated for the presentation of comparable data in the event of a misstatement apply to the presentation of comparable data. Making the data comparable involves recalculation of financial data for the preceding year according to the principles applicable in the current year. When making the preceding year's data comparable, adjustments are not entered into the accounts of the preceding year (being made comparable).

Comparable data are disclosed directly in the balance sheet, profit & loss statement, etc., and the description of changes is provided in the notes. It is unacceptable to present comparable data in the notes only.

C.2. Changes in estimates

Change in the estimations of financial statement items

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

- depreciation rates,
- provisions,
- write-downs,
- 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 an annual 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 projections.

Compared to the financial statement prepared for 2012, minor changes were introduced in the estimate figures presented below. These changes have no significant impact on the current annual period.

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

Title	Status as of 31.12.2013	Status as of 31.12.2012	Change
Deferred income tax assets	282 157.61	202 031.80	80 125.81
Provision for deferred income tax	476 788.72	479 508.20	-2 719.48
Provision for payroll	364 371.47	325 819.76	38 551.71
Other provisions	0.00	206 150.00	-206 150.00
Write-downs of short-term receivables	515 945.03	697 932.16	-181 987.13
Write-downs on inventories for sale	230 747.90	121 894.66	108 853.24

C.3. Changes in presentation

In the annual statement drawn up for 12 months ending 31 December 2012, there were no other changes in presentation than changing the format of the profit & loss statement, from single-step to multiple-step.

C.4. Seasonality or circularity of OPTeam S.A. operations

Like most companies in the IT sector, the sales of OPTeam 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.5. Functional and reporting currency

The functional currency (the currency of the principal economic environment in which an economic entity operates) is the Polish Zloty.

The reporting currency (presentation currency) is the Polish Zloty (PLN). All data are presented in the zloty and grosz.

C.6. Principles for converting the zloty into EUR

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
 - on 31 December 2013, 1 EUR = 4.1472 PLN
 - on 31 December 2012, 1 EUR = 4.0882 PLN
- items of the profit and loss statement 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 2013 to 31 December 2013, 1 EUR = 4.2110 PLN
 - in the period from 1 January 2012 to 31 December 2012, 1 EUR = 4.1736 PLN
 - average EUR rate according to NBP: high (4.0671 PLN) and low (4.0465 PLN) in 2013
 - average EUR rate according to NBP: high (4.5135 PLN) and low (4.0465 PLN) in 2012

C.7. Operating segments

The Company 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 Company did not present the division into operating segments for 2013 and 2012.

In 2013, the Company did not record sales to any single customer in excess of 10% of the overall revenue total.

In 2012, the Company recorded sales in excess of 10% of the overall revenue total to a single customer from the education sector, i.e. Siedlce University of Natural Sciences and Humanities, wherefrom it derived revenue amounting to 10.70 % of the total sales.

C.8. Events with significant impact on the business operations

In the course of the business year, in 12 months ending 31 December 2013 there were no events which would have a significant impact on the operations of OPTeam.

C.9. Acquisition of treasury stock

In 2013, OPTeam did not acquire treasury stock. The Company holds 334 own shares, left over from the settlement of transactions executed in 2010.

C.10. Note 1. Intangible assets

Intangible assets include Company's assets which do not have a physical form, which can be identified and reliably measured and which in the future will cause an inflow of economic benefits to the business. Intangible assets are initially disclosed at purchase price or cost of production.

The Company applies the following depreciation periods to its intangible assets:

Software licences:	from 2 to 5 years,
Copyright:	from 2 to 5 years,
Development outlay:	from 3 to 5 years,
Other:	from 2 to 5 years.

Depreciation write-downs on intangible asset items are made using the straight line method and disclosed in the profit & loss statement in operating expenses. Depreciation rates applied to individual intangible assets are verified for appropriateness at least once a year. Any changes due to the verification of depreciation rates (as changes of estimate figures) result in adjustments of depreciation write-downs made in the current business year and the subsequent business years. Tax depreciation is determined in compliance with regulations on corporate income tax.

C.11. Note 1.1. Goodwill

Description	Status as of 31.12.2013	Status as of 31.12.2012
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 the acquired Elektra Sp. z o.o.

In 2006, OPTeam S.A. acquired 51% of shares in the authorised capital of Elektra Sp. z o.o. and subsequently, on 3 January 2011 the companies consolidated. The consolidation took place pursuant to Art. 492 § 1 item 1 of CCC (merger by acquisition) by transfer of all the assets of ELEKTRA Sp. z o.o., as the Acquired Company, onto OPTeam S.A., as the Acquiring Company, in return for shares that the Acquiring Company issued to the partner of the Acquired Company.

Core business of Elektra Sp. z o.o. included operations related to ERP class enterprise management software implementations, and sales of computer equipment. The transaction was recognised in the books in compliance with the purchase method. Operations of the acquired Elektra Sp. z o.o. are continued within the framework of the ERP department.

Following the impairment review, the Management Board of OPTeam S.A. decided not to record provisions for impairment of goodwill either in 2013 or in 2012. The impairment review was based on a discounted cash flow approach.

Goodwill – Elektra Sp. z o.o. acquired by OPTeam S.A. on 3.01.2011, goodwill impairment review in K PLN

Description	2014F	2015F	2016F	2017F	2018F
Net profit/loss	483.00	492.66	502.51	512.56	522.81
Depreciation (+)	102.00	64.00	5.00	0.00	0.00
Investing outflows (-)	0	0	0	0	0
Net change in debt (+)	0	0	0	0	0
Net change in inventories (-)	0	0	0	0	0
Net change in receivables (-)	0	0	0	0	0
Net change in payables (+)	0	0	0	0	0
Net change in accruals	0	0	0	0	0
FCF	585.00	556.66	507.51	512.56	522.81
COE discount rate	0.85801118	0.7361832	0.6316534	0.541965693	0.4650126
Discounted flow of COE	501.94	409.80	320.57	277.79	243.12
WACC discount rate	0.9041211	0.817435	0.7390602	0.66819991	0.6041336
Discounted flow of WACC	528.91	455.03	375.08	342.49	315.85

	COE	WACC
Discounted flows as of the end of 2012	1 753.22	2 017.37
Residual growth rate - g	2.00%	0.50%
Discounted residual value	1 704.48	2 418.01
VALUATION	3 457.70	4 435.38

Goodwill	184.1
Value of assets allocated to the cash generating unit	335.0
Total reviewed assets	519.1

COST OF EQUITY (COE)	
Risk-free rate (10-year treasury rate)	5.75%
Country premium	1.28%
Risk premium	5.00%
Unlevered beta	0.82
D/E	139.00%
Income tax rate	19%
Levered beta	1.74
Annual inflation	0.90%
Cost of equity (annually)	16.55%
Cost of equity (monthly)	1.28%

Cost of debt	9.0%
After shield	7.3%
WACC	10.6%

C.12. Note 1.2 Changes in goodwill

Description	Elektra Sp. z o.o.	Total
Gross book value		
Status as of 1 January 2012	184 193.99	184 193.99
Status as of 31 December 2012	184 193.99	184 193.99
Status as of 31 December 2013	184 193.99	184 193.99
Net value		
Status as of 1 January 2012	184 193.99	184 193.99
Status as of 31 December 2012	184 193.99	184 193.99
Status as of 31 December 2013	184 193.99	184 193.99

C.13. Note 1.3. Other intangible assets

Description	Status as of 31.12.2013	Status as of 31.12.2012
Research and development expenditure	1 769 324.05	2 510 760.45
Copyright	0.00	0.00
Know-how	0.00	0.00
Trademark	0.00	0.00
Software licences	222 883.74	50 205.19
Other intangible assets total	1 992 207.79	2 560 965.64

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.

C.14. Note 1.4. Changes in intangibles

Changes in intangibles in 2013

Description	Research and development expenditure	Other intangible assets				Total
		Copyright	Know-how	Trademark	Software licences	
Changes in intangibles in 2013						
Gross book value						
Status as of 1 January 2013	3 707 182.00	0.00	0.00	0.00	2 634 284.77	6 341 466.77
Total additions, including:	0.00	0.00	0.00	0.00	358 704.35	358 704.35
Acquisition	0.00	0.00	0.00	0.00	358 704.35	358 704.35
Total reductions, including:	0.00	0.00	0.00	0.00	50 646.40	50 646.40
Sale, retirement	0.00	0.00	0.00	0.00	50 646.40	50 646.40
Status as of 31 December 2013	3 707 182.00	0.00	0.00	0.00	2 942 342.72	6 649 524.72
Accumulated depreciation and revaluation write-down						
Status as of 1 January	1 196 421.55	0.00	0.00	0.00	2 584 079.58	3 780 501.13
Depreciation for the year 2013	741 436.40	0.00	0.00	0.00	168 956.27	910 392.67
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	0.00	0.00	33 576.87	33 576.87
Status as of 31 December 2013	1 937 857.95	0.00	0.00	0.00	2 719 458.98	4 657 316.93
Net value as of 31.12.2013	1 769 324.05	0.00	0.00	0.00	222 883.74	1 992 207.79

Changes in intangibles in 2012

Description	Research and development expenditure	Other intangible assets				Total
		Copyright	Know-how	Trademark	Software licences	
Changes in intangibles in 2012						
Gross book value						
Status as of 1 January	3 707 182.00	0.00	0.00	0.00	2 602 401.45	6 309 583.45
Total additions, including:	0.00	0.00	0.00	0.00	31 883.32	31 883.32
Acquisition	0.00	0.00	0.00	0.00	31 883.32	31 883.32
Additions due to acquisition of related parties	0.00	0.00	0.00	0.00	0.00	0.00
Development works	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December	3 707 182.00	0.00	0.00	0.00	2 634 284.77	6 341 466.77
Accumulated depreciation and revaluation write-down						
Status as of 1 January	454 985.15	0.00	0.00	0.00	2 484 241.78	2 939 226.93
Depreciation for the year 2012	741 436.40	0.00	0.00	0.00	99 837.80	841 274.20
Additions due to acquisition of related parties	0.00	0.00	0.00	0.00	0.00	0.00
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December	1 196 421.55	0.00	0.00	0.00	2 584 079.58	3 780 501.13
Net value as of 31.12.2012	2 510 760.45	0.00	0.00	0.00	50 205.19	2 560 965.64

C.15. Note 1.5. Structure of intangibles

Description	Status as of 31.12.2013	Status as of 31.12.2012
Structure of intangibles	1 992 207.79	2 560 965.64
a) owned	1 992 207.79	2 560 965.64
b) used under financial lease agreement	0.00	0.00
c) other	0.00	0.00

C.16. Note 2. Tangible assets

Tangible assets include fixed assets (property, plant and equipment) and outlay on tangible assets under construction, which the Company intends to use in its operations and for administrative purposes over a period of more than 1 year, and which in the future will cause an inflow of economic benefits to the business. Outlay on fixed assets includes incurred investment outlay as well as expenses on future supplies of machines, equipment and services related to the production of fixed assets (prepayments made).

At least once a year, on the balance sheet day, fixed assets are measured according to purchase prices or costs of production, or revalued amounts (fair values of fixed assets acquired during hyperinflation due to adoption of IAS/IFRS), less depreciation or amortisation as well as impairment losses.

The Company depreciates its tangibles over the following periods:

- a) Buildings: from 10 to 40 years,
- b) Structures: from 10 to 40 years,
- c) Plant and machinery: from 3 to 12 years,
- d) Vehicles: from 2 to 5 years,
- e) Computers: from 2 to 6 years.

Charges for depreciation on fixed assets are made using the straight-line method over a period corresponding to their estimated useful life. Rates provided for in tax regulations are only used in the balance sheet, if those rates correspond to the estimated useful life of a given fixed asset. Charges for depreciation are included in the profit & loss statement under operating expenses.

C.17. Note 2.1. Tangible assets - specification

Description	Status as of 31.12.2013	Status as of 31.12.2012
Total tangible assets, including:	19 368 362.04	20 250 881.19
a) fixed assets, including:	19 368 362.04	20 243 411.72
– land (including perpetual usufruct)	531 342.00	531 342.00
– buildings, premises and civil engineering structures	14 420 652.38	14 752 844.66
– plant and machinery	2 436 568.32	2 811 212.41
– means of transport	1 665 499.37	1 758 407.55
– other tangible fixed assets	314 299.97	389 605.10
b) fixed assets under construction and advance payments	0.00	7 469.47

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.

The fair value of the land property developed with a service and office building with a total usable area of 920.28 m², situated in Rzeszów at ul. Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study made on 7 July 2009 amounts to PLN 5,369,793. The carrying value as of 31 December 2013 amounts to PLN 2,282,524.80 and is lower than the fair value of the property.

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

Securities established on the Company's fixed assets as of 31 December 2013.

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

C.18. Note 2.2. Changes in tangibles

Changes in tangibles in 2013

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
Changes in tangibles in 2013							
Gross value							
Status as of 1 January 2013	531 342.00	15 554 331.23	5 979 999.10	4 141 730.50	921 664.34	7 469.47	27 136 536.64
Additions	0.00	0.00	805 714.25	561 847.68	68 878.03	14 158.52	1 450 598.48
Additions – acquisition	0.00	0.00	611 362.46	287 517.13	68 878.03	0.00	967 757.62
Additions – transfer from assets under construction	0.00	0.00	9 327.57	0.00	0.00	0.00	9 327.57
Additions – financial lease	0.00	0.00	184 723.80	274 330.55	0.00	0.00	459 054.35
Reductions	0.00	0.00	158 929.50	518 678.32	4 358.00	21 627.99	703 593.81
Reductions due to retirement or sale	0.00	0.00	158 929.50	518 678.32	4 358.00	0.00	681 965.82
Investment completed – transfer to fixed assets		0.00	0.00	0.00	0.00	9 327.57	9 327.57
Reductions, other	0.00	0.00	0.00	0.00	0.00	12 000.00	12 000.00
Gross value – as of 31 December 2013	531 342.00	15 554 331.23	6 626 783.85	4 184 899.86	986 184.37	0.00	27 883 541.31
Depreciation and impairment losses							
As of 1 January 2013	0.00	801 486.57	3 168 786.69	2 383 322.95	532 059.24	0.00	6 885 655.45
Additions	0.00	332 192.28	1 062 789.00	626 036.94	144 183.16	0.00	2 165 201.38
Depreciation for the year 2013	0.00	332 192.28	1 062 789.00	626 036.94	144 183.16	0.00	2 165 201.38
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	41 360.16	489 959.40	4 358.00	0.00	535 677.56
Disposal (sale, retirement, transfer)	0.00	0.00	41 360.16	489 959.40	4 358.00	0.00	535 677.56
Accumulated depreciation – status as of 31 December 2013	0.00	1 133 678.85	4 190 215.53	2 519 400.49	671 884.40	0.00	8 515 179.27
Net value as of 31 December 2013	531 342.00	14 420 652.38	2 436 568.32	1 665 499.37	314 299.97	0.00	19 368 362.04

Changes in tangibles in 2012

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other	Fixed assets under construction and advance payments	Total
Changes in tangibles in 2012							
Gross 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	1 284 732.38	815 860.23	58 348.50	15 816.41	2 174 757.52
Additions – acquisition	0.00	0.00	435 839.15	78 401.98	58 348.50	15 816.41	588 406.04
Additions – transfer from assets under construction	0.00	0.00	9 327.57	0.00	0.00	0.00	9 327.57
Additions – financial lease	0.00	0.00	839 565.66	737 458.25	0.00	0.00	1 577 023.91
Reductions	0.00	0.00	74 842.30	535 962.55	2 820.82	9 327.57	622 953.24
Reductions due to retirement or sale	0.00	0.00	74 842.30	535 962.55	2 820.82	0.00	613 625.67
Investment completed – transfer to fixed assets		0.00	0.00	0.00	0.00	9 327.57	9 327.57
Investment completed – transfer to intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross value – as of 31 December 2012	531 342.00	15 554 331.23	5 979 999.10	4 141 730.50	921 664.34	7 469.47	27 136 536.64
Depreciation and impairment losses							
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
Additions	0.00	332 192.28	925 362.71	601 407.33	151 825.07	0.00	2 010 787.39
Depreciation for the year 2012	0.00	332 192.28	925 362.71	601 407.33	151 825.07	0.00	2 010 787.39
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reductions	0.00	0.00	73 565.50	471 421.25	2 820.82	0.00	547 807.57
Disposal (sale, retirement, transfer)	0.00	0.00	73 565.50	471 421.25	2 820.82	0.00	547 807.57
Accumulated depreciation – status as of 31 December 2012	0.00	801 486.57	3 168 786.69	2 383 322.95	532 059.24	0.00	6 885 655.45
Net value as of 31 December 2012	531 342.00	14 752 844.66	2 811 212.41	1 758 407.55	389 605.10	7 469.47	20 250 881.19

C.19. Note 2.3. Structure of fixed assets

Description	Status as of 31.12.2013	Status as of 31.12.2012
Ownership structure of total fixed assets, including	19 368 362.04	20 243 411.72
a) owned	17 986 269.74	18 702 619.84
b) used under lease agreement	1 382 092.30	1 540 791.88

C.20. Note 2.4. Fixed assets under construction

Description	Status as of 31.12.2013	Status as of 31.12.2012
Total fixed assets under construction, including	0.00	7 469.47
1. IT equipment in assembly	0.00	7 469.47
2. Other	0.00	0.00
3. Advance payments towards fixed assets under construction	0.00	0.00

C.21. Note 3. Long-term receivables

Description	Status as of 31.12.2013	Status as of 31.12.2012
Long-term receivables	71 196.36	47 182.33
- Contract securities paid	71 196.36	47 182.33

C.22. Note 3.1. Long-term receivables ageing

Long-term receivables ageing 2013

Description	Gross value	Write-downs	Net value
Long-term receivables (specification) 2013	71 196.36	0.00	71 196.36
- Receivables due within 2 years of the balance sheet date	26 123.43	0.00	26 123.43
- Receivables due between 2 and 5 years after the balance sheet date	34 773.76	0.00	34 773.76
- Receivables due in more than 5 years after the balance sheet date	10 299.17	0.00	10 299.17

Long-term receivables ageing 2012

Description	Gross value	Write-downs	Net value
Long-term receivables (specification) 2012	47 182.33	0.00	47 182.33
- Receivables due within 2 years of the balance sheet date	19 181.16	0.00	19 181.16
- Receivables due between 2 and 5 years after the balance sheet date	17 702.00	0.00	17 702.00
- Receivables due in more than 5 years after the balance sheet date	10 299.17	0.00	10 299.17

C.23. Note 4. Financial assets

Description	Status as of 31.12.2013	Status as of 31.12.2012
Financial assets total	5 994 584.71	5 994 584.71
Shares in subsidiary undertakings	0.00	0.00
Financial assets available for sale – shares of PeP S.A.	5 994 584.71	5 994 584.71
Marketable financial assets	0.00	0.00

As of 31 December 2013, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polskie ePłatności S.A.

Centre of Electronic Clearance Polish ePayment (PeP) was established according to the terms specified in the investment agreement on 18 January 2010 and registered by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register on 21 January 2010. The stake taken up by OPTeam S.A. in PeP S.A. as per purchase prices amounted to PLN 3,994,584.71.

The Management Board of OPTeam S.A. with its seat in Tajęcina on 28.10.2011 signed an agreement on taking up series E shares in an affiliated company Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów (Polish ePayment). Pursuant to the contractual provisions, the Issuer has taken up 2,000,000 ordinary registered shares series E at nominal value of PLN 1 each for the issue price of PLN 1 for each share through a private placement. OPTeam paid for taking up series E shares partly out of the Company's own cash (amounting to PLN 1,000,000.00), and partly (PLN 1,000,000.00) as a set-off against the amounts receivable under a loan of 5 January 2011, extended by the Issuer to Polish ePayment. As a result of taking up series E shares, OPTeam S.A. still holds a combined 50% share in the authorised capital of Polish ePayment (series C and E shares) and 41.16% of votes at that Company's General Meeting.

The authorised capital increase of Polish ePayment fits into the objectives of the share issue described in the Issuer's prospectus.

Capital ownership at the Centre of Electronic Clearance Polish ePayment as of 31 December 2013

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 conducted an impairment review of the shares held in the Centre of Electronic Clearance Polish ePayment (PeP SA) with its seat in Rzeszów as of 31 December 2013.

The reason for the impairment review was the value of the stake held by OPTeam S.A. in the net assets of PeP SA, which was lower by PLN 4.2 M 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. Hence, there was no need to establish an impairment provision.

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. Company valuation at PLN 47 394 K (including the OPTeam S.A. stake amounting to PLN 23 697 K) exceeds the book value of the shares held and disclosed in the balance sheet assets as of 31 December 2013. The final table in this note presents the sensitivity analysis in the pessimistic variant (anticipated profit reduced by 10 M) and optimistic variant (anticipated profit increased by 10 M).

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	
- description of individual key management assumptions	<p>Revenues: based on the approved budget for 2014 and PeP development plan adopted for 2013-2016, adjusted for sales performance as of 31 December 2013. The Company assumes that the number of terminals in operation as of the end of 2014 will be 26 thousand, which accounts for an increase by approx. 4 thousand terminals compared to 31.12.2013. It will correspond to sales revenues in 2014 of PLN 222 M. In line with the business development assumptions, the Company broke even in 2013, generating net profits of PLN 221 K (audited data). The most significant PeP sales item in 2014 will remain the revenue related to pre-paid cell phone credits (PLN 189 M 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 PLN 32 M in sales. Electronic payment processing, ensuring comprehensive service and transaction security, has been generating positive margins since 2012. The amendment of the Payment Services Act regulating interchange rates should contribute to a significant growth in domestic card transactions, which will mean that PeP, too, will benefit from increased turnover in Payment Application per POS, thus boosting the financial effectiveness of each 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</p>

	<p>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 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 on the long-term development plan for 2013-2016 of the Centre of Electronic Clearance Polish ePayment updated by the Management Board of the Centre of Electronic Clearance Polish ePayment and approved by the Supervisory Board of the Centre of Electronic Clearance Polish ePayment and the approved budget for 2014. Previous forecasts included in the Company's development plans came true with regard to the generated revenues, but did not with regard to the derived profits.
- period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts	From 1 January 2014 through 31 December 2016 The forecast for 2014 is based on the information received from the related party. It was assumed that in the coming years net profit will keep growing at a similar rate as at present. Changes in individual balance-sheet items and investment outlay were taken from the related party's development plan. In 2017, changes in balance-sheet items and investment outlay were adopted at the same level as 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	14.05% (compared to the preceding year's review, the discount rate fell by 5.2 percentage points). The above results from the increase of the risk-free rate by 2.75 per cent, decrease of the country premium and risk premium, increase of unlevered beta. The debt to equity ratio was reduced significantly, due to the repayment of borrowings and changes in payment terms to suppliers, from 18.68 to 5.14.
- 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. Valuation was conducted using the discounted cash flows method based on the long-term development plan for 2014-2017 of the Centre of Electronic Clearance Polish ePayment updated by the Management Board of the Centre of Electronic Clearance Polish ePayment and approved by the Supervisory Board of the Centre of Electronic Clearance Polish ePayment. Previous forecasts included in the Company's development plans came true with regard to the generated revenues, but did not with regard to the derived profits.

* The discount rate was estimated using the capital asset pricing model CAPM as of 31 December 2013, 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)	5.75%	http://www.obligacjeskarbowe.pl/index.php?id=tabods5&samSession=f437949ab7cad711716a2b649fc740f0		
Country premium	1.28%	http://pages.stern.nyu.edu/~adamodar/		
Risk premium	5.00%	http://pages.stern.nyu.edu/~adamodar/		
Unlevered beta	0.26	http://pages.stern.nyu.edu/~adamodar/		
D/E	5.14	Company development plan		
Income tax rate	19.00%	Corporate Income Tax Act		
Levered beta	1.34	Own computation		
Annual inflation	0.90%	http://www.nbp.pl/home.aspx?f=statystyka/bazowa/bazowa.htm		
Cost of equity (annually) CAPM	14.05%	Own computation		
Cost of equity (monthly)	1.10%			

	2014F	2015F	2016F	2017F*
Net profit	2 237.00	4 253.00	6 269.00	8 285.00
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	-6 409.00	-2 959.00	-2 959.00
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	1 411.00	6 378.00	8 394.00
Discount rate	0.88	0.77	0.67	0.59
Discounted cash flow	265.67	1 084.71	4 298.96	4 960.67

	2014F			
Risk-free rate (10-year treasury rate)	5.75%			
Country premium (A. Damodaran)	1.28%			
Risk premium (A. Damodaran)	5.00%			
Unlevered beta	0.26			
D/E	5.14			
Levered beta	1.34			
Cost of equity	14.05%			

Discounted flows as of the end	10 610.00			
Growth rate g	0.50%			
Residual value	36 784.67			
Valuation	47 394.66			

	- PLN 10M	Valuation	+ PLN 10M
Total FCFE	-18 495.42	10 610.00	39 715.42
Discounted residual value	-7 037.90	36 784.67	80 607.24
Total value of Company's equity	-25 533.33	47 394.66	120 322.65

C.24. Note 5. Fixed assets for sale

OPTeam S.A. did not have fixed assets for sale, either at the end of 2013 or at the end of 2012.

C.25. Note 6. Deferred income tax assets

Description	Status as of 31.12.2013	Status as of 31.12.2012
Deferred income tax assets total in balance sheet, including	282 157.61	202 031.80
- Non-invoiced subcontractor services	87 863.69	12 823.10
- Provisions, including:	69 230.58	61 905.76
a. towards severance pay on retirement	13 527.60	13 560.48
b. for unused annual leave	55 702.98	48 345.28
- Payroll and ZUS contributions paid in subsequent year	69 897.38	82 944.55
- Write-downs on inventories	43 842.10	23 159.99
- Compensation write-down to CSBF	0.00	0.00
- Financial lease of fixed assets (initial deposit – balance of differences)	11 054.69	18 721.70
- Other	269.17	2 476.70

C.26. Note 7. Provision for deferred income tax

Description	Status as of 31.12.2013	Status as of 31.12.2012
Deferred income tax provision total in balance sheet, including	476 788.72	479 508.20
Fixed asset depreciation in period (tax depreciation surplus over balance sheet depreciation)	10 705.19	31 548.38
Fixed asset depreciation in past years (tax depreciation surplus over balance sheet depreciation)	32 404.53	14 280.82
Revaluation of fixed assets to fair value due to adopting IFRS	433 679.00	433 679.00
Tax revenues (booked)	0.00	0.00

C.27. Note 8. Inventories

Description	Status as of 31.12.2013	Status as of 31.12.2012
Inventories total in the balance sheet, including;	4 184 528.66	3 604 070.52
Materials	0.00	0.00
Work in progress – IT services	1 488 136.68	1 090 937.59
Finished products – software developed for sale	567 137.68	225 049.64
Goods – computer equipment and software licence for resale	2 080 404.30	2 217 509.71
Advance payments for deliveries	48 850.00	70 573.58

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

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

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

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

Gross inventory, inventory write-downs and net inventory

Description	Status as of 31.12.2013	Status as of 31.12.2012
Inventories total in the balance sheet, including;	4 184 528.66	3 604 070.52
Gross value	4 415 276.56	3 725 965.18
- Materials	0.00	0.00
- Work in progress	1 488 136.68	1 090 937.59
- Finished products	567 137.68	225 049.64
- Goods	2 311 152.20	2 339 404.37
- Advance payments for deliveries	48 850.00	70 573.58
Write-downs on inventories	230 747.90	121 894.66
- Materials	0.00	0.00
- Work in progress	0.00	0.00
- Finished products	0.00	0.00
- Goods	230 747.90	121 894.66
Net value	4 184 528.66	3 604 070.52

- Materials	0.00	0.00
- Work in progress	1 488 136.68	1 090 937.59
- Finished products	567 137.68	225 049.64
- Goods	2 080 404.30	2 217 509.71
- Advance payments for deliveries	48 850.00	70 573.58

C.28. Note 8.1. Write-downs on inventories

Description	Status as of 31.12.2013	Status as of 31.12.2012
Opening balance	121 894.66	61 390.70
Additions	108 853.24	60 503.96
Reductions	0.00	0.00
Closing balance	230 747.90	121 894.66

C.29. Note 9. Trade receivables and other receivables

Description	Status as of 31.12.2013	Status as of 31.12.2012
Trade receivables and other receivables in the balance sheet	24 385 166.65	30 088 355.16
Trade receivables	23 423 196.97	29 537 213.81
Tax, subsidies, customs duty, social and health insurance and other statutory payments	228 630.47	14 136.08
Other receivables, including:	733 339.21	537 005.27
- assets due to the Corporate Social Benefit Fund (ZFŚS)	0.00	0.00
- payroll settlements	66 831.81	43 153.96
- deposits and bid bonds paid (contractual securities)	666 277.14	382 897.66
- other	230.26	110 953.65
Net receivables	24 385 166.65	30 088 355.16
Write-downs on receivables	515 945.03	697 932.16
Gross receivables	24 901 111.68	30 786 287.32
including from affiliated entities:	40 104.15	0.00

Trade receivables for goods and services do not bear interest and are usually due for payment between 14 and 60 days. The Company has a policy in place of only selling to verified customers. As a result, in the management's opinion, there is no additional credit risk exceeding the level of write-down for non-collectible debts.

The fair value of receivables does not differ from the carrying values disclosed in the balance sheet.

The Company creates write-downs on the carrying values of the following items:

- receivables from debtors undergoing liquidation or bankruptcy proceedings, up to the amount of receivables not covered by bond or another security reported to the liquidator or the official receiver in bankruptcy proceedings,

- receivables from debtors if the bankruptcy proposal was rejected, and the debtor's assets are not sufficient to satisfy the costs of bankruptcy proceedings – up to the full amount receivable,
- receivables questioned by debtors (disputed receivables) and past due amounts, if based on the assessment of their assets and finance, payment of the full contracted amount is not likely – up to the amount of the claim that is not covered by bond or another security,
- receivables equivalent to amounts increasing receivables, which were previously written-down – in the actual amount until it is received or written off,
- receivables past due for more than twelve months – amounting to 100%,
- receivables past due for more than six months and less than twelve – between 50 and 100%, based on individual assessment of the debtor's situation and confidence level as to the payment,
- receivables past due for up to six months based on individual assessment of the debtor's situation and confidence level as to the payment,
- for default interest on receivables write-downs are established amounting to 100% charged to financial costs, whereas at the same time the interest note is recognised in financial incomes.

Write-downs are made in every case, except for situations where payment is certain, e.g. if the amount receivable is reliably secured by a mortgage, bank guarantee, receivables insurance, pledge.

C.30. Note 9.1. Write-downs on receivables

Description	Status as of 31.12.2013	Status as of 31.12.2012
Opening balance of write-downs	697 932.16	527 168.21
Additions	96 373.64	204 131.80
Reductions – reversal of write-downs	28 933.36	32 837.84
Use	249 427.41	530.01
Closing balance of write-downs	515 945.03	697 932.16

C.31. Note 9.2. Ageing of trade receivables

Description	Status as of 31.12.2013	Status as of 31.12.2012
Ageing of trade receivables		
Current receivables	20 686 301.63	27 372 691.07
Past due up to 3 months	2 087 567.17	1 491 287.61
Past due up between 3 and 6 months	451 821.63	274 778.44
Past due up between 6 and 12 months	153 774.87	691 391.46
Past due for more than a year	541 264.07	386 584.76
Trade receivables, gross	23 920 729.37	30 216 733.34
Write-downs on receivables	497 532.40	679 519.53
Trade receivables, net	23 423 196.97	29 537 213.81

C.32. Note 9.3. Trade receivables - currency structure

Description	Status as of 31.12.2013	Status as of 31.12.2012
Trade receivables (currency structure), including:	23 423 196.97	29 537 213.81
a. in Polish zlotys	23 345 820.95	28 228 671.09
b. in foreign currencies (according to currencies and converted into PLN) in PLN	77 376.02	1 308 542.72
- in EUR	18 094.55	31 738.38
- in USD	775.00	380 303.87

C.33. Note 10. Cash and cash equivalents

Description	Status as of 31.12.2013	Status as of 31.12.2012
Cash and cash equivalents total in the balance sheet	398 559.84	541 467.46
Cash at hand and in bank	387 528.08	501 008.22
- cash at hand	29 041.31	48 596.11
- cash in bank	358 486.77	452 412.11
- short-term deposits	0.00	0.00
Other cash	0.00	30 000.00
Cash equivalents: surplus cash in CSBF account over the Fund	11 031.76	10 459.24
Cash and cash equivalents total	398 559.84	541 467.46
- including cash with limited availability	11 031.76	67 140.03

Cash in bank bears interest according to variable interest rates, the amounts of which depends on the interest rate on one-day bank deposits. Short-term deposits are deposited for various periods, from one day to one month, depending on the current needs for cash in the business and bear interest according to respective interest rates.

The fair value of cash and cash equivalents is equal to its carrying value. With regard to the disclosed figures, there are no restrictions to availability of cash and cash equivalents, except for the funds of the Corporate Social Benefits Fund.

C.34. Note 10.1. Cash – currencies

Description	Status as of 31.12.2013	Status as of 31.12.2012
Cash (currencies) total in the balance sheet	398 559.84	541 467.46
a) in Polish zlotys	307 798.45	236 563.14
b) in foreign currencies (according to currencies and converted into PLN)	90 761.39	304 904.32
- in EUR	12 912.66	29 830.89
- in USD	12 353.92	59 023.64

C.35. Note 11. Accruals

Description	Status as of 31.12.2013	Status as of 31.12.2012
Accruals total in assets	237 262.81	224 941.93
Long-term	0.00	0.00
Short-term	237 262.81	224 941.93
Property and auto insurance	121 780.10	85 000.00
Utility costs of the next period	23 574.74	26 910.60
Other	91 907.97	113 031.33

C.36. Note 12.1. Share capital

Description	Status as of 31.12.2013	Status as of 31.12.2012
Share capital		
Share capital – in PLN	730 000.00	730 000.00
Share nominal value in PLN	0.10	0.10
Number of shares	7 300 000	7 300 000

Share nominal value.

All the issued shares have a nominal value of PLN 0.10 and have been paid for in full. In the reporting period, the share capital of OPTeam S.A. remained unchanged. Significant changes in the capital took place in 2010 in connection with floating Company shares in the WSE Main Market.

By decision of the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register dated 5 August 2010 the authorised capital increase of OPTeam S.A. by way of issuing series D shares was registered. Authorised capital

following registration amounts to PLN 730 000 and is divided into 7 300 000 shares at nominal value of PLN 0.10 each. The overall number of votes resulting from all the shares issued by OPTeam S.A. following registration of authorised capital change is 7 300 000 votes.

The structure of authorised capital after the change was registered is as follows:

- 5 000 000 series A shares, which constitutes 68.49% of the Company's authorised capital, 5 000 000 votes, which constitutes 68.49% of the overall number of votes at the Company's GM,
- 500 000 series B shares, which constitutes 6.85 % of the Company's authorised capital, 500 000 votes, which constitutes 6.85 % of the overall number of votes at the Company's GM,
- 800 000 series C shares, which constitutes 10.96 % of the Company's authorised capital, 800 000 votes, which constitutes 10.96 % of the overall number of votes at the Company's GM,
- 1 000 000 series D shares, which constitutes 13.70 % of the Company's authorised capital, 1 000 000 votes, which constitutes 13.70 % of the overall number of votes at the Company's GM.

By resolution no 1004/2010 of the Management Board of the Warsaw Stock Exchange dated 8 October 2010, ordinary bearer shares series A, B, C and D of OPTeam S.A. were introduced to trading in the WSE Main Market. The shares were admitted to exchange trading in the main market in the continuous trading system under the abbreviated name "OPTTEAM" and the code "OPM". The shares of OPTeam S.A. were listed for the first time (floated) on 11 October 2010.

C.37. Note 12.2. Registered share capital as of 31 December 2013

Description series/issue	Share type	Type of preference shares	Type of restriction on rights	Number of shares	Series/issue total (in PLN)	Capital coverage method	Registration date	Dividend entitlement (as of)
Series A	ordinary bearer shares	none	none	5 000 000	500 000.00	contribution in kind in the form of assets of OPTIMUS – COMFORT Sp. z o.o.	05.05.2003	
Series B	ordinary bearer shares	none	none	500 000	50 000.00	cash	21.12.2007	
Series C	ordinary bearer shares	none	none	800 000	80 000.00	cash	28.10.2009	
Series D	ordinary bearer shares	none	none	1 000 000	100 000.00	cash	05.08.2010	
Number of shares				7 300 000				
Registered share capital, total (in PLN)					730 000.00	Nominal value per share equals PLN 0.10		

C.38. Note 12.3. Registered share capital as of 31 December 2012

Description series/issue	Share type	Type of preference shares	Type of restriction on rights	Number of shares	Series/issue total (in PLN)	Capital coverage method	Registration date	Dividend entitlement (as of)
Series A	ordinary bearer shares	none	none	5 000 000	500 000.00	contribution in kind in the form of assets of OPTIMUS – COMFORT Sp. z o.o.	05.05.2003	
Series B	ordinary bearer shares	none	none	500 000	50 000.00	cash	21.12.2007	
Series C	ordinary bearer shares	none	none	800 000	80 000.00	cash	28.10.2009	
Series D	ordinary bearer shares	none	none	1 000 000	100 000.00	cash	05.08.2010	
Number of shares				7 300 000				
Registered share capital, total (in PLN)					730 000.00	Nominal value per share equals PLN 0.10		

C.39. Note 12.4. Share capital ownership structure

Share capital ownership structure as of 31 December 2013

To the best of the Company's knowledge, as of 31 December 2013 the following shareholders held at least 5 % of the overall number of votes at the General Meeting of OPTeam S.A. directly or indirectly through subsidiaries:

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
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 %
IDEA TFI S.A.	523 252	7.17 %
Wacław Szary	404 795	5.55 %
Other shareholders (under 5%)*	875 872	12.00 %
Total	7 300 000	100.00%

The shareholding structure is updated on the basis of formal notifications from shareholders holding no less than 5 % of the overall number of votes at the General Meeting of the Company's Shareholders.

Share capital ownership structure as of 31 December 2012

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	1 380 989	18.92 %
Wacław Irzeński	1 375 000	18.84 %
IDM Capital S.A. (formerly: Supernova IDM Fund S.A.)	661 854	9.07 %
Wacław Szary	404 795	5.55 %
Other shareholders (under 5%)*	727 362	9.96 %
Total	7 300 000	100.00%

* As of 31.12.2013 and 31.12.2012, OPTeam SA held 334 own shares which had been acquired in preceding years.

C.40. Note 13. Retained earnings

Description	Status as of 31.12.2013	Status as of 31.12.2012
Status as of 1 January – prior years' retained earnings	14 713 199.59	12 618 153.46
Dividends paid	583 973.28	0.00
Net profit for the business year	2 493 401.17	2 095 046.13
Status as of 31 December	16 622 627.48	14 713 199.59

In the reporting year, the Company paid out dividend to the shareholders out of the profits for 2012, amounting to PLN 0.08 per share. The profit for 2011, pursuant to the decision of the GMS, was put in full into the Company's supplementary capital.

C.41. Note 14. Structure of prior years' retained earnings

Description	Status as of 31.12.2013	Status as of 31.12.2012
Structure of prior years' retained earnings total, including:	14 129 226.31	12 618 153.46
Supplementary capital	15 025 032.18	13 513 986.05
From the sale of shares above nominal value – series C and D issue	-6 508 127.50	-6 508 127.50
Tangible asset revaluation reserve	981 103.69	981 103.69
Other capital reserve	4 631 191.22	4 631 191.22
Net profit deductions during business year	0.00	0.00
Undistributed profit of prior years'	26.72	0.00

C.42. Note 15. Supplementary capital

Description	Status as of 31.12.2013	Status as of 31.12.2012
Statutory	243 333.33	243 333.33
Created under Articles of Association above the statutory (minimal) amount	8 273 571.35	6 762 525.22
From the sale of shares above nominal value	6 508 127.50	6 508 127.50
Supplementary capital total	15 025 032.18	13 513 986.05

Supplementary capital includes prior years' retained profits as per decisions made by the General Meetings of Shareholders. Pursuant to the Code of Commercial Partnerships and Companies (Art. 396§ 1 CCPC), to cover losses supplementary capital must be established, where no less than 8 % of the profit for a given business year is transferred, until the capital reaches no less than one third of the stated capital. Supplementary capital amounting to PLN 243 333.33, according to the CCPC, may not be distributed among the shareholders, as it can only be used to cover losses.

C.43. Note 16. Other capital reserve

Description	Status as of 31.12.2013	Status as of 31.12.2012
Other capital reserve total, including	5 612 294.91	5 612 294.91
Revaluation reserve	981 103.69	981 103.69
- due to fixed asset revaluation - IAS	1 210 637.16	1 210 637.16
- due to regulatory fixed asset revaluation	487.53	487.53
- due to gains/losses on financial instrument valuation	0.00	0.00
- due to deferred tax	-230 021.00	-230 021.00
Other capital reserve (according to purpose)	4 631 191.22	4 631 191.22
- To pay advance dividend payments	631 191.22	631 191.22
- To acquire treasury stock	4 000 000.00	4 000 000.00

Fixed asset revaluation reserve arose as a result of revaluing a building (a historic tenement in Rzeszów, ul Lisa Kuli 3) to its fair value as of the date when the Company changed from PAS to IFRS (as of 1 January 2007)

Pursuant to the Resolution no 2 of the Ordinary General Meeting of Shareholders of OPTeam S.A. in Rzeszów of 14 June 2010, the Company established a capital reserve of OPTeam S.A. for the purpose of acquiring treasury stock. The amount of PLN 4 M was taken from the supplementary capital of OPTeam S.A., created from prior years' profits, and moved to the capital reserve for the purpose of acquiring treasury stock of OPTeam S.A. The goals of setting aside capital reserves have been fulfilled, and therefore the Management Board of OPTeam intends to request that the GMS adopt a resolution on transferring capital reserves to the Company's supplementary capital.

C.44. Note 17. Borrowings

Description	Status as of 31.12.2013	Status as of 31.12.2012
Borrowings	1 664 713.82	6 121 786.75
- long-term	0.00	0.00
- short-term	1 664 713.82	6 121 786.75

Loan agreements:

Agreement with Polska Kasa Opieki S.A. – working capital facility

On 30 June 2008, the Company concluded the **Overdraft Agreement** with the Bank Polska Kasa Opieki S.A. with its seat in Warsaw (subsequently amended, latest amendment No 5 dated 28 May 2013). The agreement was concluded pursuant to the Agreement establishing general crediting terms dated 30 June 2008. The purpose of the Agreement is to extend credit amounting to PLN 3 000 000 for a period up to 31 May 2014, providing for potential automatic renewals of the loan repayment period, under the terms specified in the Agreement.

The Agreement is secured by:

1. authorisation to deduct the outstanding amount of the loan from the current account of OPTeam S.A. kept by the Branch of Pekao S.A. in Rzeszów,
2. registered pledge on fixed assets (machinery and equipment owned by OPTeam S.A. with total net value of PLN 2 916 581.98), including assignment of rights under insurance policies against fire and other fortuitous events and against theft with burglary and robbery,
3. statement of OPTeam S.A. on voluntary submission to execution of a monetary benefit and enforcement of release of pledged property, i.e. fixed assets: machinery and equipment.

Use of the loan as of 31 December 2013 amounts to PLN 1 231 645.30.

Agreement with ING Bank Śląski S.A. - working capital facility

On 29 June 2007, the Company concluded an Agreement on a PLN overdraft facility with ING Bank Śląski S.A. with its seat in Katowice, subsequently amended: latest amendment no 13 dated 20 August 2013. Pursuant to the agreement in question, the bank entitled the Company to overdraw the bank account up to a cap of PLN 5 000 000.00, between 23 August 2013 and 22 August 2015. The purpose of the loan is to finance the Company's current business operations. The loan is secured by:

1. capped mortgage up to PLN 7 500 000 on a property situated in Tajęcina, for which the Regional Court in Rzeszów keeps the land and mortgage register KW RZ1Z/00162028/1 (the mortgage has been entered into the register),
2. assignment of rights under property insurance policy against fire and other perils,
3. blank promissory note issued by OPTeam S.A. with an accompanying agreement and statement of submission to execution.

Use of the loan as of 31 December 2013 amounts to PLN 433 068.52.

C.45. Note 17.1. Ageing schedule of borrowings

Description	Status as of 31.12.2013	Status as of 31.12.2012
Borrowings total	1 664 713.82	6 121 786.75
- up to one year	1 231 645.30	6 121 786.75
- from 1 to 3 years*	433 068.52	0.00
- from 4 to 5 years	0.00	0.00
- more than 5 years	0.00	0.00

*Seen as this is an overdraft facility, the item is presented as short-term in the balance sheet

C.46. Note 17.2. Liabilities under borrowings

Note 17.2. Liabilities under borrowings as of 31 December 2013

Bank / Lender	Domicile	Contractual amount		Amount outstanding		Repayment date	Securities
		Currency	in PLN	Currency	in PLN		
Bank Pekao S.A. – multi-purpose credit line	Cracow	–	3 000 000.00	–	1 231 645.30	31.05.2014	<ul style="list-style-type: none"> - authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów - registered pledge on fixed assets (plant and machinery) amounting to PLN 2 916 581.98 including assignment of rights under insurance policy, - blank promissory note
ING Bank Śląski S.A. – (working capital) overdraft facility in PLN	Katowice	–	5 000 000.00	-	433 068.52	22.08.2015	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina, land & mortgage register KW RZ1Z/00162028/1 amounting to PLN 7 500 000 - assignment of rights under property insurance policy - blank promissory note
Total			8 000 000.00		1 664 713.82		

Liabilities under borrowings as of 31 December 2012

Bank / Lender	Domicile	Contractual amount		Amount outstanding		Repayment date	Securities
		Currency	in PLN	Currency	in PLN		
Bank Pekao S.A. – multi-purpose credit line	Cracow	-	2 900 000.00	-	1 208 204.50	31.05.2013	<ul style="list-style-type: none"> - authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów - registered pledge on fixed assets (plant and machinery) amounting to PLN 3 115 278.46 including assignment of rights under insurance policy - blank promissory note
ING Bank Śląski S.A. – (working capital) overdraft facility in PLN	Katowice	-	3 000 000.00	-	2 330 272.25	22.08.2013	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4 500 000 - assignment of rights under property insurance policy - blank promissory note
ING Bank Śląski S.A. – investment loan in PLN	Katowice	-	11 460 000.00	-	583 310.00	01.07.2013	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4 000 000 - assignment of rights under insurance policy on the property in Tajęcina against fire and other perils - assignment of receivables under co-financing agreement concluded with PARP within the framework of the Innovative Economy Programme, measure 4.4 (co-financing amounting to 9 003 700.00) - blank promissory note with an accompanying agreement and statement of submission to execution. - assignment of rights under insurance policy of CPNT
Bank Pekao S.A. – fixed-sum working capital facility from 28.12.2012 to 15.02.2013. Agreement no PCK/7/2012 of 28.11.2012	Rzeszów	-	2 000 000.00	-	2 000 000.00	15.02.2013	<ul style="list-style-type: none"> - authorisation to handle current bank accounts of OPTeam SA at Pekao SA - statement of consent to debt enforcement - assignment of receivables from the supply agreement no 116P/201/2012
Total			19 360 000.00		6 121 786.75		

C.47. Note 18.1 Trade payables and other liabilities

Description	Status as of 31.12.2013	Status as of 31.12.2012
Trade payables and other liabilities		
Long-term	0.00	0.00
a. trade payables	0.00	0.00
b. other liabilities	0.00	0.00
Short-term	21 292 657.21	24 377 913.25
a. trade payables	18 373 057.34	22 423 701.21
b. tax, customs duty, social insurance and other statutory payments, including:	1 942 139.08	1 361 420.25
c. payroll	316 395.86	223 211.39
d. advance payments received for deliveries	12 765.04	5 056.32
e. other liabilities	648 299.89	364 524.08
including from affiliated entities:	0.00	0.00

Trade payables for goods and services do not bear interest and are usually due for payment between 14 and 60 days. The amount resulting from the difference between output and input VAT is paid to appropriate tax authorities on a monthly basis.

C.48. Note 18.2. Ageing of trade payables

Description	Status as of 31.12.2013	Status as of 31.12.2012
Trade payables total, including:	18 373 057.34	22 423 701.21
Up to 3 months	18 365 337.51	22 261 081.96
From 3 to 6 months	1 628.45	1 073.65
From 6 to 12 months	186.44	156 899.53
More than a year	5 904.94	4 646.07

C.49. Note 18.3. Trade payables – currency structure

Description	Status as of 31.12.2013	Status as of 31.12.2012
Trade payables, currency structure, including:	18 373 057.34	22 423 701.21
a. in Polish zlotys	18 351 186.48	20 592 992.25
b. in foreign currencies (according to currencies and converted into PLN) in PLN	21 870.86	1 830 708.96
- in EUR	736.45	35 896.60
- in USD	6 247.23	543 281.87

C.50. Note 19. Other financial liabilities

Description	Status as of 31.12.2013	Status as of 31.12.2012
Financial lease liabilities, including:	1 372 304.22	1 462 383.18
Long-term – under financial leases	906 864.33	947 691.79
Short-term – under financial leases	465 439.89	514 691.39
Other financial liabilities, including:	0.00	25 929.30
Short-term liabilities on forward contracts	0.00	25 929.30
Other financial liabilities total	1 372 304.22	1 488 312.48

As of 31 December 2013, OPTeam S.A. has the following financial lease agreements:

- for the use of 20 cars – total value of lease contracts is PLN 891 788.60, sum of outstanding instalments with interest is PLN 675 995.21, and
- for the use of IT equipment (on-site services) – total value of lease contracts is PLN 1 148 777.35, sum of outstanding instalments with interest is PLN 792 274.23.

Liabilities under forward contracts as of 31.12.2012 resulted from the application of financial instruments hedging payments for goods deliveries.

C.51. Note 19.1. Financial lease liabilities

Description	Status as of 31.12.2013	Status as of 31.12.2012
Total amount of minimal lease payments, payable in:	1 537 856.53	1 656 761.39
- up to one year	502 145.00	583 107.56
- two to five years	1 035 711.53	1 073 653.83
- more than 5 years	0.00	0.00
Of which in future interest:	165 552.31	194 378.21
Current value of future liabilities, payable in:	1 372 304.22	1 462 383.18

- up to one year	465 439.89	514 691.39
- two to five years	906 864.33	947 691.79
- more than 5 years	0.00	0.00

C.52. Note 20. Long-term provisions

Description	Status as of 31.12.2013	Status as of 31.12.2012
Provisions for post-employment benefits	71 197.91	71 370.94
Other provisions	0.00	0.00
Long-term provisions	71 197.91	71 370.94

The long-term provision for post-employment benefits applies in full to retirement benefits, which may potentially be paid out to Company employees upon retirement. OPTeam S.A. will pay out severance pay to retiring employees in compliance with the Labour Code amounting to an average one month's pay. The provision for post-employment benefits was recognised by the Company using actuarial method calculations.

The amount of provision for post-employment benefits is determined using the Projected Unit Credit Method. First-time recognition of such a reserve is treated as a change in accounting policy. If severance pay due to retirement/disability is paid out during the business year, the provision is debited respectively. It is not acceptable to debit current operating expenses with the amounts of paid out benefits and adjust the provision at end of period. On the other hand, reversal of provisions for severance pay upon retirement is credited to other operating income.

C.53. Note 20.1. Short-term provisions

Description	Status as of 31.12.2013	Status as of 31.12.2012
Provisions for employment benefits	293 173.56	254 448.82
Other provisions	0.00	206 150.00
Short-term provisions total	293 173.56	460 598.82

The short-term provision for employment benefits applies in full to unused annual leave of OPTeam S.A. employees. Provision for unused annual leave is measured as of the end of business year based on the actual number of unused holidays in the current period and added to the number of unused holidays in prior periods. The number of days thus received in respective job classes is multiplied by the average daily rate for the given employee based on the average remuneration adopted to determine leave remuneration, increased by the costs of social security.

Provision for warranty repairs.

In 2013 and 2012, the Company did not create provisions for warranty repairs – warranties for the computer equipment sold by the Company (merchandise) are provided by the manufacturers.

Restructuring provision.

In 2013 and 2012, the Company did not plan restructuring and did not create provisions for the costs of restructuring.

C.54. Note 20.2. Net change in long-term provisions

Net change in long-term provisions 2013

Description	Provisions for post-employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2013	71 370.94	0.00	0.00	0.00	0.00	71 370.94
Established in the business year	0.00	0.00	0.00	0.00	0.00	0.00
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	173.03	0.00	0.00	0.00	0.00	173.03
Status as of 31 December 2013	71 197.91	0.00	0.00	0.00	0.00	71 197.91

Net change in long-term provisions 2012

Description	Provisions for post-employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2012	81 878.14	0.00	0.00	0.00	0.00	81 878.14
Established in the business year	0.00	0.00	0.00	0.00	0.00	0.00
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	10 507.20	0.00	0.00	0.00	0.00	10 507.20
Status as of 31 December 2012	71 370.94	0.00	0.00	0.00	0.00	71 370.94

C.55. Note 20.3. Net change in short-term provisions

Net change in short-term provisions 2013

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2013	254 448.82	206 150.00	0.00	0.00	0.00	460 598.82
Established in the business year	38 724.74	0.00	0.00	0.00	0.00	38 724.74
Use	0.00	206 150.00	0.00	0.00	0.00	206 150.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December 2013	293 173.56	0.00	0.00	0.00	0.00	293 173.56

Net change in short-term provisions 2012

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2012	207 873.11	206 150.00	0.00	0.00	0.00	414 023.11
Established in the business year	46 575.71	0.00	0.00	0.00	0.00	46 575.71
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December 2012	254 448.82	206 150.00	0.00	0.00	0.00	460 598.82

C.56. Note 21. Other accruals

Description	Status as of 31.12.2013	Status as of 31.12.2012
Other accruals total	8 067 725.50	8 748 952.66
Long-term	7 089 117.19	7 883 036.23
- subsidies	7 089 117.19	7 883 036.23
Short-term	978 608.31	865 916.43
- subsidies	978 608.31	865 916.43

The Company executes projects subsidised by the European Union.

As of 31 December 2013, both long-term and short-term accruals include mainly the received investment subsidies for the construction of tangible assets, including the co-financing of the Design Center of Modern Technologies and subsidies towards development works.

The amounts credited to Accruals (Prepaid expenses) received to finance the acquisition or production of fixed assets, including capital work in progress and development works, are credited to Other operating income, alongside depreciation or amortisation write-downs on fixed assets and development works.

C.57. Note 22. Sales

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Structure of sales revenues	93 304 261.72	91 468 558.38
Sales of products	40 148 043.78	32 049 162.03
Sales of goods	53 156 217.94	59 419 396.35
Sales of materials	0.00	0.00

C.58. Note 23. Subsidies to sales and assets

Description	Project title	Nature of subsidy	Duration	Influence on other items in the financial statement	Amount of subsidy received	
					31.12.2013	31.12.2012
Subsidy to sales, including:					2 087 414.93	1 011 247.30
UDA-POKL.08.01.01-18-101/09-00	IT trainings as an opportunity for IT workers in Subcarpathia	Reimbursement	from 01.01.2010 to 31.12.2011	Increasing revenue from sales of training services	-	- 37 240.01
UDA-PKOL.04.01.02-00-081/11	Information Technology is your opportunity	Reimbursement	from 01.08.2011 to 30.09.2015	Increasing revenue from sales of training services	237 049.39	370 150.21
UDA-POKL.08.01.01-18-124/11-00	IT qualifications as a Subcarpathian asset	Reimbursement	from 01.01.2012 to 31.12.2013	Increasing revenue from sales of training services	437 649.38	433 337.10
UDA-POKL.08.01.01-18-468/11-01	IT skills sharpen the competitive edge of Subcarpathian businesses	Reimbursement	from 01.03.2012 to 30.04.2015	Increasing revenue from sales of training services	692 384.90	235 000.00
UDA-POIG.06.01.00-18-130/11-00	Development of the Export Plan for OPTeam SA for 2012-2013	Reimbursement	from 01.07.2012 to 01.11.2014	Increasing revenue from sales of services	90 331.26	10 000.00
UDA-POKL.04.01.01-00-256/11	LAUR-Polish Universities alumni paths	Reimbursement	from 01.03.2013 to 30.11.2013	Increasing revenue from sales of services	630 000.00	-
Subsidy to assets, including:					0.00	-422 307.28
UDA-POIG.04.04.00-18-027/08-01	Implementation of product innovations through OPTeam SA Design Center of Modern Technologies (partial repayment of the subsidy due to leasing office space)	To fixed assets	from 15.09.2008 to 31.07.2010	Decreasing prepaid expenses^	0.00	-530 038.43
UDA-POIG.01.04.00-18-010/09-00	Research on an IT product based on innovative radio communication solutions R&D	To intangibles	from 01.10.2009 to 31.07.2011	Increasing prepaid expenses	0.00	107 731.15
Received subsidies total					2 087 414.93	588 940.02

* In 2012, the Company paid back some of the subsidy received to build the head office, in connection with an intention to lease office space. The leased part of the CPNT is not subsidised.

C.59. Note 24. Operating expenses

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Operating expenses	91 135 114.76	89 188 797.70
Depreciation	3 075 594.05	2 852 061.59
Consumption of materials and energy, including	5 392 398.45	5 631 573.42
- consumption of materials	5 104 959.04	5 321 028.28
- consumption of energy	287 439.41	310 545.14
Third-party services, including	26 992 423.07	17 568 559.91
- rental of office and service space	223 064.37	224 348.57
- telecommunications services	395 437.57	465 651.72
- renovation services	402 803.65	414 281.86
- subcontractor services	24 323 966.50	15 240 056.18
- other services	1 647 150.98	1 224 221.58
Taxes and charges	204 942.64	128 104.43
Wages and salaries	8 071 530.71	8 183 897.01
Social security and other benefits, including	1 644 806.51	1 648 420.25
- social security contributions (ZUS)	1 310 381.77	1 287 900.35
Other prime costs, including	2 727 695.72	2 402 134.74
- business travel	1 461 963.37	1 427 536.92
- advertising and entertainment	928 364.58	634 290.97
- property and auto insurance	214 978.11	219 435.51
- other prime costs	122 389.66	120 871.34
Total prime costs	48 109 391.15	38 414 751.35
Selling, general and administrative expenses	13 373 876.62	12 669 087.87
Net change in inventories, products and accruals and own work capitalised	356 657.54	304 375.68
Cost of products and services sold	34 378 856.99	25 441 287.89

C.60. Note 25. Other operating incomes

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Other operating incomes total, including	1 419 872.05	1 108 146.32
Profit from the sale of non-financial fixed assets	88 001.39	14 853.17
Subsidies, including	803 742.10	807 519.67
- subsidies to tangible and intangible assets	803 742.10	807 519.67
- subsidies to graduate internship programmes and other	0.00	0.00
Other operating incomes:	528 128.56	285 773.48
- damages received	159 444.17	106 758.32
- reversal of write-downs on receivables and inventories	19 755.95	30 435.39
- abandoned and time-barred liabilities	37 474.45	2 319.02
- other incomes	311 453.99	146 260.75

Other operating incomes include earnings and profits not directly related to the Company's operations. This category contains received subsidies, gains from the sale of tangible assets, received compensation related to reimbursement of court fees, overpaid tax liabilities, except for corporate income tax, and damages received for impairment to Company's assets which were insured. Corresponding costs related to the impairment of Company's insured assets are recognised as other operating expenses.

C.61. Note 26. Other operating expenses

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Other operating expenses total, including	705 589.54	595 744.49
Loss from the disposal of non-financial fixed assets	0.00	0.00
Revaluation of non-financial assets	154 876.14	244 617.68
- write-downs on receivables	46 022.90	184 113.72
- write-downs on inventories	108 853.24	60 503.96
Other operating expenses:	550 713.40	351 126.81
- donations	9 795.13	18 215.01
- costs of car accident repairs	127 742.94	95 979.97
- penalties and damages	245 984.64	1 200.00
- expired and non-collectible receivables	27 023.97	41 039.35
- other	140 166.72	194 692.48

Other operating expenses include costs and losses not directly related to the Company's operations. This category includes losses from the sale of tangible assets, donations made both in kind and in cash to other organisations, including public benefit organisations and other.

C.62. Note 27. Financial incomes

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Financial incomes total, including:	94 517.24	114 480.64
Profit from the disposal of investments	0.00	0.00
Dividends and profit sharing	0.00	0.00
Interest, including:	59 410.53	35 134.81
- bank interest	360.55	2 190.93
- interest from contractors	59 049.98	32 943.88
Revaluation of investments	25 929.30	0.00
Other financial incomes	9 177.41	79 345.83
- surplus positive foreign exchange differences over negative	0.00	76 943.38
- other	9 177.41	2 402.45

C.63. Note 28. Financial expenses

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Financial expenses total, including:	480 286.37	629 783.28
Interest:	360 487.70	583 835.90
- on loans	231 600.43	343 933.01
- on financial leases	108 222.00	103 109.14
- other interest	20 665.27	136 793.75
Loss from the disposal of investments	0.00	0.00
Revaluation of investments	0.00	25 929.30
Other financial expenses	119 798.67	20 018.08
- surplus negative foreign exchange differences over positive	69 447.93	0.00
- other	50 350.74	20 018.08

Financial expenses include costs related to the use of external sources of financing, interest payable under financial lease agreements to which the Company is party as a lessee.

C.64. Note 29. Income tax

Current tax liabilities are calculated in compliance with the applicable tax regulations. Regulations on corporate and personal income tax, goods and services tax (VAT) or social insurance contributions change frequently and as a result often there is no reference to long-standing provisions. The applicable regulations can often be ambiguous, leading to differences of opinion, both concerning the legal interpretation of tax regulations among state authorities, and between the authorities and entrepreneurs. Tax authorities may inspect accounting books and tax returns over five years after the end of the year for which the tax return was submitted and impose additional reassessed taxes on the Company, including penalties and interest.

Consequently, the amounts disclosed in the financial statement may be subject to change at a later date, after final reassessment by tax authorities.

In the fiscal years 2013 and 2012, at OPTeam S.A. there were no inspections of tax returns or ZUS liabilities. On 24 February 2014, a ZUS inspection was commenced which was not completed up to the publication date of this financial statement.

In terms of income tax, the Company is subject to general provisions in this scope. The Company is not part of a group of companies in terms of tax.

Since August 2010, the Company has been running its business within a Special Economic Zone pursuant to the Licence of the Industrial Development Agency dated 18 September 2008 to conduct business operations within the Special Economic Zone EURO-PARK MIELEC. In the income tax returns for 2013 and 2012, the Company was able to exempt the income generated within the SEZ from tax in the scope provided for under the licence to operate in the zone.

The fiscal year and the balance sheet year coincide with the calendar year.

Income tax in the Profit & Loss Statement.

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Income tax disclosed in the Profit & Loss Statement, including:	360 916.71	486 189.42
Current income tax	443 762.00	531 728.00
Deferred income tax	-82 845.29	-45 538.58

Reconciliation of income tax.

The difference between the amount of tax disclosed in the Profit & Loss Statement and the amount calculated from the profit before tax results from the following items:

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Gross profit before tax	2 854 317.88	2 581 235.55
Applicable corporate income tax rate	0.19	0.19
Theoretical tax at the applicable tax rate of 19% of gross profit	542 320.40	490 434.75
Tax base, including:	2 335 593.82	2 798 569.45
Gross profit before tax	2 854 317.88	2 581 235.55

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Book incomes not recognised as tax incomes:	-3 278 092.62	-1 813 108.44
Tax incomes not recognised as book incomes:	2 102 595.05	596 064.08
Tax expenses not recognised as book expenses:	-1 127 138.84	-1 000 680.06
Book expenses temporarily not recognised as tax expenses:	979 558.88	648 480.10
Book expenses permanently not recognised as tax expenses:	4 030 931.06	2 758 833.30
Income deductions – donations	0.00	0.00
Exempt incomes – inflows of investment subsidies and incomes within SEZ	-3 226 577.59	-972 255.08
Actual income tax charge:	443 762.00	531 728.00
Effect of change in deferred income tax calculated on temporary differences:	-82 845.29	-45 538.58
Change in deferred tax due to change in tax rate	0.00	0.00
Effective tax rate	12.6%	18.80%
Income tax (debit) disclosed in the Profit & Loss Statement	360 916.71	486 189.42

The outstanding limit of state aid as of 31.12.2013 due to running a business in SEZ is PLN 1 260 611.71. OPTeam S.A. may use state aid during the term of the Licence, i.e. by 31.12.2017.

Income tax – deferred income tax provisions and assets in the Balance Sheet and Profit & Loss Statement.

Description	Balance sheet – Statement of financial position		Profit & Loss Statement	
	31.12.2013	31.12.2012	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Provision for deferred income tax				
Surplus tax depreciation over book depreciation	203 658.00	203 658.00	0.00	0.00
Revaluation of fixed assets to fair value due to adopting IFRS	230 021.00	230 021.00	0.00	0.00
Surplus tax depreciation over book depreciation – car lease following compensation	43 109.72	45 829.20	-2 719.48	2 973.60
Tax revenues booked	0.00	0.00	0.00	-1 353.58
Gross provision for deferred income tax	476 788.72	479 508.20	-2 719.48	1 620.02
Deferred income tax assets				
Unpaid remuneration and ZUS contributions owed by the Company	69 897.38	82 944.55	13 047.17	-20 361.29
Provision for subcontractor costs	87 863.69	12 823.10	-75 040.59	-6 161.70
Write-downs on goods inventories	43 842.10	23 159.99	-20 682.11	-11 495.76
Provisions for post-employment benefits	69 230.58	61 905.76	-7 324.82	-6 853.02
Other incomes – inflow of taxable subsidy	0.00	0.00	0.00	0.00
Difference in book and tax value of financial liabilities (net financial lease)	11 054.69	2 070.98	-8 983.71	4 717.59
Compensation write-down to CSBF	0.00	0.00	0.00	2 397.09
Write-downs on receivables	0.00	0.00	0.00	0.00
Other	269.17	19 127.42	18 858.25	-9 401.51
Gross deferred income tax	282 157.61	202 031.80	-80 125.81	-47 158.60
Charge to financial result due to deferred income tax	-	-	-82 845.29	-45 538.58

As of 31 December 2013, the Company verified its estimates of anticipated future taxable incomes and decided that the asset will be recoverable in the future in full.

C.65. Note 30. Contingent liabilities

Contingent liabilities include surety bonds furnished to the Company in connection with performance bonds and bid bonds. These bonds are temporary and result respectively from the terms of the product supply agreement and requirements of the tendering procedure. The Company predicts that the bonds in question will not have to be activated.

Received bonds

Contingent liabilities	Status as of 31.12.2013	Status as of 31.12.2012
Received insurance bonds – issued by PZU S.A., including:	1 365 391.44	872 828.09
- performance bonds	1 165 391.44	872 828.09
- bid bonds in public tendering procedures	200 000.00	-
Received bank sureties	-	-

Guarantees extended

On 14.02.2014, the Management Board of OPTeam S.A. signed amendment no 1 to the loan surety agreement for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów, concluded on 25 February 2013. The sureties extended are a continuation of the sureties extended on 25.02.2011 and subsequently amended on 26.03.2012 and 25.02.2013.

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

- 1) 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.
- 2) for the multi-product loan agreement totalling PLN 10,000,000 (ten million zlotys) with repayment dates: up to 20.05.2014 – repayment of PLN 4,000,000 overdraft, up to 1.07.2015 – repayment of PLN 6,000,000 working capital facility. 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 15,000,000.00 (fifteen million 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 proviso 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)	Term of surety 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	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 or 676/2011/00003875/00, granted by ING Bank Śląski S.A. (credit limit PLN 10,000,000, repayment dates: PLN 4,000,000 by 20.05.2014, PLN 6,000,000 by 1.07.2015)	180523400	suretyship	Surety up to PLN 15,000,000	from 21.02.2011 to 07.07.2018
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to Kolporter Sp. z o.o. under goods supply agreement for PeP, concluded on 22.04.2013	180523400	guarantee of liabilities	Surety up to PLN 7,000,000	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.

Fixed assets used as security for the working capital facilities extended to the Company are described in Note no 17.

C.66. Note 30.1 Identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.

As of 31 December 2013 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 Płatniczych 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 and at this stage of the proceedings, the Company sees no need to establish a provision for liabilities.

In the case in question, 4 hearings took place so far – on 13.12.2012, 25.04.2013, 10 October 2013 and 20 February 2014. At the hearing on 10 October 2013, the parties submitted a mutual petition to adjourn the hearing on that day and abstain from hearing witness testimonies due to pending negotiations to settle out-of-court. Upon the mutual petition, the court adjourned the hearing and set another date on 20 February 2014, at the same time requesting that the parties present the draft settlement within 60 days. On 20 February 2014, seen as the parties had not concluded the settlement as of the date of the hearing, the Court initiated evidentiary proceedings. The Court also set the date of the next hearing on 3 July 2014.

The case is pending and 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.67. Note 31. Information on related parties

The Company 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 related parties.

Transactions in the period from 1 January to 31 December 2013 between OPTeam S.A. and Polish ePayment.

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	1 326 260.99	44 499.54	0.00	40 104.15

Transactions in the period from 1 January to 31 December 2012 between OPTeam S.A. and Polish ePayment.

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	1 502 683.53	40 088.52	0.00	72 633.68

Commercial transactions with personally related parties in 2013.

Description	Services sold	Services bought	Goods sold	Goods bought	Accounts payable	Accounts receivable
Bogdan Niziolek	0.00	0.00	6 404.99	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	73 800.00	395.08	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Adam Leda)	0.00	24 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin Lewandowski)	0.00	24 600.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	344.40	0.00	0.00	0.00	0.00	0.00
Total	344.40	122 400.00	6 800.07	0.00	0.00	0.00

Commercial transactions with personally related parties in 2012.

Description	Services sold	Services bought	Goods sold	Goods bought	Accounts payable	Accounts receivable
Wacław Szary	178.35	0.00	0.00	0.00	0.00	0.00
Bogdan Niziolek	295.20	0.00	0.00	0.00	0.00	0.00
Ryszard Woźniak	0.00	0.00	164.82	0.00	0.00	0.00
Wacław Irzeński	0.00	0.00	3 899.10	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	73 800.00	4 439.13	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Adam Leda)	0.00	24 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin Lewandowski)	0.00	30 750.00	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
Total	707.25	128 550.00	8 503.05	0.00	0.00	0.00

On 31.12.2013 and as of 31 December 2012, there were no receivables or payables to/from personally related parties.

C.68. Note 32. Payments to key management

Payments to key management – total

Description	2013	2012
Remuneration paid out	889 014.80	824 550.00
– to the Management Board	844 014.80	773 550.00
– to the Supervisory Board	45 000.00	51 000.00
Remuneration due	918 714.80	925 800.00
– to the Management Board	873 714.80	874 800.00
– to the Supervisory Board	45 000.00	51 000.00

Remuneration of individual management and supervisory officers – paid out

Description	2013	2012
A. For service, total remuneration – paid out	889 014.80	824 550.00
Management Board of OPTeam S.A.	844 014.80	773 550.00
Andrzej Pelczar	358 914.80	333 000.00
Wacław Szary	257 400.00	212 850.00
Bogdan Niziołek	227 700.00	227 700.00
Supervisory Board of OPTeam S.A.	45 000.00	51 000.00
Janusz Bober	18 000.00	18 000.00
Wiesław Zaniewicz	9 000.00	9 000.00
Andrzej Ziemiński	3 000.00	0.00
Janusz Gajdek	9 000.00	9 000.00
Marcin Lewandowski	6 000.00	9 000.00
Adam Leda	0.00	6 000.00
B. Other remuneration	0.00	0.00
Total remuneration paid out	889 014.80	824 550.00

Remuneration of individual management and supervisory officers – due

Description	2013	2012
A. For service, total remuneration – due	918 714.80	925 800.00
Management Board of OPTeam S.A.	873 714.80	874 800.00
Andrzej Pelczar	358 914.80	360 000.00
Wacław Szary	257 400.00	257 400.00
Bogdan Niziołek	257 400.00	257 400.00
Supervisory Board of OPTeam S.A.	45 000.00	51 000.00
Janusz Bober	18 000.00	18 000.00
Wiesław Zaniewicz	9 000.00	9 000.00
Andrzej Ziemiński	3 000.00	0.00
Janusz Gajdek	9 000.00	9 000.00
Marcin Lewandowski	6 000.00	9 000.00
Adam Leda	0.00	6 000.00
B. Other remuneration	0.00	0.00
Total remuneration due	918 714.80	925 000.00

C.69. Note 33. Labour costs

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Labour costs, including:	9 716 337.22	9 832 317.26
Wages and salaries	8 071 530.71	8 183 897.01
Contributions towards social security and other benefits	1 310 381.77	1 287 900.35
Contribution to CSBF and other employee benefits	334 424.74	360 519.90

Labour costs include wages and salaries paid in compliance with the terms of employment contracts with individual employees. The costs of social insurance include compulsory contributions, in the part applicable to the employer, for retirement, disability, accident insurance, and Guaranteed Employee Benefit Fund and Labour Fund. The Company maintains a Corporate Social Benefit Fund amounting to the statutory contribution stipulated in the CSBF Act. Other employee benefits include medical services for employees and their families, employee training costs, and the costs of benefits under health and safety regulations.

C.70. Note 34. Employment structure

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Average headcount in the reporting period	170	177
Management Board	3	3
Production departments	98	103
Commercial departments	38	41
Maintenance departments	18	17
Finance and administration departments	13	13

C.71. Note 35. Earnings per share and diluted earnings per share

Description	Status as of 31.12.2013	Status as of 31.12.2012
Earnings per share and diluted earnings per share		
Net profit for the business year (in PLN)	2 493 401.17	2 095 046.13
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share (in PLN)	0.34	0.29
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.34	0.29

In 2013 as well as in 2012 earnings were not diluted, the Company did not issue new shares.

C.72. Note 36. Dividend

Under resolution no 7/2013 of the Ordinary General Meeting of Shareholders of OPTeam S.A. on 14 June 2013 regarding distribution of profit of OPTeam S.A. for the fiscal 2012, the amount of PLN 584,000.00, i.e. PLN 0.08 (eight 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 from the profit for the fiscal 2012: the date of record – on 28 June 2013, and the date of payment – on 12 July 2013.

On 12 July 2013, the dividend was paid out to shareholders to a total of PLN 583 973.28. The remaining amount of dividend that was not paid out, amounting to PLN 26.72, is associated with the treasury stock of OPTeam S.A. and has remained in the Company as undistributed profit.

In 2012, OPTeam S.A. did not pay out dividends to its shareholders.

For the business year 2013, the Management Board of the Company intends to recommend that some of the net profit generated by the Company be paid out in dividends to shareholders and the remainder be allocated to finance Company development. The Management Board intends to apply to the Supervisory Board to allocate approx. 30 % of the net profit for dividend payments to shareholders. The decision will be made by the General Meeting of the Company's Shareholders.

C.73. Note 37. Financial instruments

Description	Status as of 31.12.2013	Status as of 31.12.2012
Financial assets (total)	30 482 540.70	36 599 812.01
Credit and receivables	24 487 955.99	30 605 227.30
- trade receivables	23 423 196.97	29 537 213.81
- other accounts receivable	733 339.21	537 005.27
- cash	331 419.81	531 008.22
Financial assets for disposal	0.00	0.00
Financial assets available for sale	5 994 584.71	5 994 584.71
Financial liabilities (total)	22 387 536.17	30 626 592.23
Financial liabilities valued at amortised cost, including:	21 015 231.95	29 138 279.75
- bank loans	1 664 713.82	6 121 786.75
- trade payables	18 373 057.34	22 423 701.21
- other liabilities	977 460.79	592 791.79
Liabilities under financial lease and other financial liabilities	1 372 304.22	1 488 312.48

Reclassification of assets

In 2013 and 2012, 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

As of the reporting date there were no liabilities secured on financial assets

In order to hedge foreign currency payments, last year the Company bought USD at a forward rate to be delivered on the liabilities due date. The table below presents open forward positions as of 31 December 2012 and outcomes of their valuation.

Description	USD	PLN	Exchange rate	Valuation as of 31.12.2012
USD bought (cleared 02.01.2013)	59 390.46	190 346.42	3.2050	-19 934.3
USD bought (cleared 31.01.2013)	18 162.64	58 356.58	3.2130	-5 995.0
Total	71 553.10	248 703.00	-	-25 929.30

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

In the opinion of the Management Board, the fair value of financial assets and liabilities does not differ significantly from the carrying values disclosed in the balance sheet. The Company did not apply fair value to the measurement of assets and liabilities and consequently the requirements of IFRS 13 in terms of fair value hierarchy and the related disclosures do not apply.

Interest incomes and expenses related to financial instruments:

Interest incomes	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Bank interest	360.55	2 190.93
Interest from counterparties	59 049.98	32 943.88
Total	59 410.53	35 134.81
- including from impaired assets	0.00	0.00

Interest expenses	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Interest on loans	231 600.43	343 933.01
Interest on financial leases	108 222.00	103 109.14
Other interest	20 665.27	136 793.75
Total	360 487.70	583 835.90

Impairment losses according to the financial instrument category

Impairment losses according to the financial instrument category	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Credit and receivables	73 046.87	184 113.72
Assets available for sale	0.00	0.00
Financial liabilities	0.00	25 929.30
Total	73 046.87	210 043.02

C.74. Note 38. Credit risk

Credit risk refers to the risk that a counterparty will not fulfil their obligations, thus exposing the Company to financial losses. The Company adheres to the principle of doing business only with counterparties with a proven credit score. Credit risk is checked by limits verified and approved by the Management Board.

The Company is not exposed to significant credit risk from a single counterparty or group of similar counterparties. There is also no risk accumulation due to the existence of one or a group of related customers with whom the Company would generate income exceeding 10% of the overall sales revenue (except for one buyer from the third-level education sector, i.e. Siedlce University of Natural Sciences and Humanities, with whom the Company generated income amounting to 10.70% in 2012).

The Company limits its credit risk by contracting solely with entities with a good credit score, the cooperation with whom is preceded by internal preliminary verification procedures. Moreover, as a result of monitoring accounts receivable on an ongoing basis, the Company's exposure to the risk of irrecoverability is not significant.

Write-downs of financial assets apply to own receivables and as of 31 December 2013 amount to PLN 515 945.03 (as of 31 December 2012 they amounted to PLN 697 932.16).

Trade receivables from some counterparties were secured by blank promissory note agreements. Due to other financial assets held by the Company, no significant securities were established to its benefit.

C.75. Note 39. Liquidity risk

The Company manages its liquidity risk by maintaining an adequate level of capital reserve, making use of banking services on offer, participating in EU co-financing programmes, monitoring anticipated and actual cash flows on an ongoing basis, as well as analysing maturity profiles of financial assets and liabilities.

Financial liabilities under loans have been secured on fixed assets. Securities are described in Note C 17.

C.76. Note 40. Ageing schedule of financial liabilities

Ageing schedule of financial liabilities 2013

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	18 367 152.40	5 904.94	0.00	0.00	18 373 057.34
Borrowings – Note 17	1 231 645.30	433 068.52	0.00	0.00	1 664 713.82
Other liabilities – Note 18	977 460.79	0.00	0.00	0.00	977 460.79
Financial lease liabilities – Note 19.1	465 439.89	771 603.33	135 261.00	0.00	1 372 304.22
Other financial liabilities – forward contract measurement – Note 19	0.00	0.00	0.00	0.00	0.00
Total	21 041 698.38	1 210 576.79	135 261.00	0.00	22 387 536.17

Ageing schedule of financial liabilities 2012

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	22 419 055.14	4 646.07	0.00	0.00	22 423 701.21
Borrowings – Note 17	6 121 786.75	0.00	0.00	0.00	6 121 786.75
Other liabilities – Note 18	592 791.79	0.00	0.00	0.00	592 791.79
Financial lease liabilities – Note 19.1	514 691.39	783 011.90	164 679.89	0.00	1 462 383.18
Other financial liabilities – forward contract measurement – Note 19	25 929.30	0.00	0.00	0.00	25 929.30
Total	29 674 254.37	787 657.97	164 679.89	0.00	30 626 592.23

C.77. Note 41. Interest rate risk

The risk caused by changes in interest rates is related primarily with liabilities under loans as well as cash and cash equivalents. The Company uses working capital credit facilities based on the variable WIBOR rate. The terms and dates provided for in loan agreements are described in Note no 17 herein. In 2013 as well as in 2012, the interest rate risk was not significant for the Company.

The Company also has long-term liabilities under financial leases, though because of their nature these items can be treated as fixed-rate items.

C.78. Note 42. Currency risk

The Company is exposed to this type of risk by concluding sales or purchase transactions in currencies other than its functional currency. The Company is not involved in investment activities exposed to currency risk.

In 2013 and 2012, sales transactions in foreign currencies accounted for 0.29% and 0.04% respectively. At the same time, purchases in foreign currencies accounted for 0.78% and 1.83% of the Company's operating expenses respectively. With regard to the currency risk, the Company hedges transactions through concluding forward contracts on an as-needed basis. Foreign exchange differences applicable to overall operations are recognised as financial incomes and expenses.

Due to the negligible scope of transactions in foreign currencies, currency risk is insignificant.

The carrying value of the Company's financial assets and liabilities expressed in foreign currencies as of the balance sheet date applies to receivables and payables for goods and services. These figures in PLN are as follows:

Description	Liabilities		Assets	
	Status as of 31.12.2013	Status as of 31.12.2012	Status as of 31.12.2013	Status as of 31.12.2012
Currency – EUR	3 054.21	146 752.48	87 954.38	251 707.49
Currency – USD	18 816.66	1 683 956.48	14 688.22	1 361 739.55
Total	21 870.87	1 830 708.96	102 642.60	1 613 447.04

C.79. Note 43. Events occurring after the balance sheet date

After the balance sheet date and up to the date of drawing up the financial statement for the business year, i.e. up to 17 March 2014, there did not occur any events which were not and should be disclosed in the accounts for the business year and this financial statement.

C.80. Note 44. Disclosure on agreements with the auditing entity

Description	from 01.01.2013 to 31.12.2013	from 01.01.2012 to 31.12.2012
Remuneration due for the statutory audit of the annual financial statement and review of the semi-annual statement	30 000.00	30 500.00
Other assurance services	0.00	0.00
Tax advisory services – remuneration due	0.00	0.00
Other services	0.00	0.00
Total	30 000.00	30 500.00

C.81. Note 45. 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 agreements not disclosed in the financial statement for 2013 and for the comparable period.

C.82. Note 46. Disclosure on important transactions (including the amounts involved) concluded by the entity in breach of the arm's length principle with related parties, understood as affiliated entities

The Company did not conclude any transactions with related parties on terms other than arm's length. The transactions with related parties are described in Note C.67.

Signature of the person responsible
for bookkeeping

Management Board of OPTeam S.A.

Tajęcina, 17 March 2014