

Tajęcina, 20 March 2012

Dear Sirs/Madams,

The year 2011 was a time of intensive growth and expanding the scale of operations at OPTeam S.A. To a much higher extent than before we also focused on portfolio development and launching the sales of proprietary, high-margin products and services. As a result, we witnessed a hike in sales – which increased by more than 30 per cent compared to the year before, considerably exceeding the growth rate in the ICT market as a whole.

At the beginning of 2011, OPTeam merged with its subsidiary Elektra – Poland's largest integrator of ERP CDN XL (an IT system supporting enterprise management). This consolidation enabled both firms to strengthen their market standing and make a better use of their resources and competences, as well as facilitate management.

The ERP Systems Department, which came into being in the course of this process, completed several dozen implementation projects in 2011. The consolidation helped broaden the offer of OPTeam – the leading player in Poland's market of electronic student ID cards – in the promising segment connected with the development of university IT infrastructure. The solutions and services provided by OPTeam – smart card systems, university management systems (ERP), Internet and Intranet products – now form a fully comprehensive IT offer for this market, with large opportunities for synergies.

Over the past year, we also focused on increasing the share held by proprietary products and specialist services in our offer, making the most of our experience, skills and resources. We are now much more capable in this scope, thanks to the construction of OPTeam SA Design Center of Modern Technologies (CPNT) in Tajęcina near Rzeszów, situated within the Subcarpathian Science and Technology Park "Aeropolis" (Aviation Valley, Special Economic Zone EURO PARK Mielec). This investment, commissioned in H2 of 2010, built partly with the funds raised through the IPO, provided OPTeam with the right conditions to develop a new generation of innovative products in card systems and significantly accelerated the development of data security skills in a broad sense.

In 2011, we introduced new specialised ERP solutions, including those aimed at the management of construction projects, high-bay warehouses, production processes and document flow. Our new Internet-based products – like the Court Case Register application or the online Careers Service with a module tracking alumni through their professional lives – were very well received by the market.

In light of the company's dynamic growth, we increased our sales force last year by opening new OPTeam branch offices in Warsaw, Lublin and Cracow. While this investment contributed to an increase in the company's operating costs, we are convinced that in the long term it will help boost OPTeam's bottom line.

The Centre of Electronic Clearance Polish ePayment, in which OPTeam holds a 50 per cent share, is also developing successfully. The number of payment terminals installed by the company by the end of 2011 – after less than two full years of operations – reached 12.5 thousand nationwide, putting it at number five among the market's key players.

At the end of 2011, the sales of OPTeam S.A. amounted to 79.4 M PLN, a 30% increase on the sales the year before (60 M PLN). EBITDA increased by 27 per cent YoY and amounted to more than 5.2 M PLN. The net profit reached nearly 2 M PLN, staying close to the figures of the year before, due to investments made during the year in developing new products and sales. It is also worth highlighting that the net cash flows from operating activities increased significantly, up to more than 3.3 M PLN as of the end of 2011.

In the coming years we intend to considerably increase the share held in OPTeam's sales structure by proprietary software and services, as they are the most profitable and promising areas of company operations. We intend to expand our offer, primarily in the SME, energy and higher education segments, which we perceive as our key markets.

On behalf of the Management Board, I would like to thank you, our Shareholders, for the trust you have vested in our Company. I am convinced that the coming years will bring satisfactory returns on your investment in OPTeam shares. I also wish to thank all our Employees for their commitment and work put into the company's development and building its strong market standing.

Yours faithfully,

Andrzej Pelczar

President of the Management Board of OPTeam S.A.