

## **SUPPLEMENTARY REPORT TO THE OPINION OF THE INDEPENDENT CERTIFIED AUDITOR ON THE AUDIT OF THE FINANCIAL STATEMENT FOR THE BUSINESS YEAR ENDING 31 DECEMBER 2011**

### **1. GENERAL INFORMATION**

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

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

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

At present, the Company is entered into the register of entrepreneurs of the National Court Register kept by the Regional Court in Rzeszów at number KRS 000160492.

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

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

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

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

The annual average headcount in the Company was 168 individuals.

The Company's authorised capital as of 31 December 2011 amounted to 730 K PLN and was divided into 7,300,000 common shares at nominal value of PLN 0.10 each. The Company's equity as of the same date was 19,855.2 K PLN.

According to item no A.7. in the introduction to the financial statement and item no 12.4 in the notes, the following Company shareholders held no less than 5% of the overall number of votes at the General Meeting as of 31 December 2011:

Shareholder	Number of votes	Number of shares	Share nominal value in PLN	Share in authorised capital (%)
Janusz Bober	1 375 000	1 375 000	0.10	18.84
Andrzej Pelczar	1 375 000	1 375 000	0.10	18.84
Wacław Irzeński	1 375 000	1 375 000	0.10	18.84
Ryszard Woźniak	1 375 000	1 375 000	0.10	18.84
Supernova Fund S.A.	661 854	661 854	0.10	9.07
Wacław Szary	404 795	404 795	0.10	5.55
IDEA TFI S.A.	411 039	411 039	0.10	5.63
Other shareholders	322 312	322 312	0.10	4.40
Authorised capital total	<u>7 300 000</u>	<u>7 300 000</u>	<u>0.10</u>	<u>100.00</u>

The shares held by the Shareholders do not carry any preferential rights. According to the share register as of 31 December 2011, and in the period between 1 January 2012 up to the date of issuing this report, the following changes took place in the structure of major Shareholders:

- on 7 January 2011, the Company received notification that Mr. Wacław Szary took up 363,936 series C shares under Art. 69 section 1 of the Public Offering Act in return for 446 shares in Elektra Sp. z o.o. By resolution no 5, the Extraordinary General Meeting of Shareholders on 21 December 2010 resolved to consolidate OPTeam S.A. with Elektra Sp. z o.o., with OPTeam S.A. as the Acquiring Company. The consolidation was recorded in KRS on 3 January 2011. (RB 4/2011).

- on 28 March 2011, the Company received notification from Supernova Fund S.A. under Art. 69 section 1 of the Public Offering Act about the acquisition of 661,854 shares, which constitute 9.07 % of the authorised capital and the same share in the overall number of votes (RB 32/2011).

- on 29 March 2011, the Company received notification from IDEA TFI S.A. under Art. 69 section 1 of the Public Offering Act about reducing the number of shares from 1,072,893, which accounted for 14.70%, down to 411,039 shares, which constitute 5.63 % of the stated capital and the same share in the overall number of votes (RB 33/2011).

- on 6 September 2011, the Company received notification from the Vice President Wacław Szary under Art. 160 section 1 item 1 of the Act on Trading in Financial Instruments about increasing the number of shares held from 399,666 up to 404,795, which constitute 5.55 % of the authorised capital and the same share in the overall number of votes (RB 64/2011).

The business year covered by the audited financial statement covers 12 consecutive months from 1 January to 31 December 2011. The preceding business year lasted from 1 January to 31 December 2010.

On 3 January 2011, the registry court of proper jurisdiction for the Company, i.e. the Regional Court in Rzeszów 12<sup>th</sup> Commercial Division of the National Court Register, ruled to make an entry in the register of entrepreneurs to record the consolidation of OPTeam S.A. with ELEKTRA Sp. z o.o. with its seat in Rzeszów at ul. Szopena 17. The consolidation took place by transfer of all the assets of the acquired company onto OPTeam S.A. under Art. 492 § 1 item 1 of the Commercial Companies Code without increasing the authorised capital of the Acquiring Company with furnishing treasury stock to the partner of the acquired company.

Having accounted for the consolidation, the only entity with capital links to the Company is its affiliated company Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A. [Centre of Electronic Clearance Polish ePayment].

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

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

- |                   |   |
|-------------------|---|
| - Andrzej Pelczar | - President of the Management Board,      |
| - Bogdan Niziolek | - Vice President of the Management Board, |
| - Wacław Szary    | - Vice President of the Management Board. |

In the period from 1 January 2011 to the date of issuing this opinion, the following changes took place in the composition of the Management Board:

- pursuant to resolution no 16 of the Supervisory Board of OPTeam Spółka Akcyjna of 28 June 2011, the number of management board members in the third term of office was resolved to be three,
- pursuant to resolution no 17a of the Supervisory Board of OPTeam Spółka Akcyjna of 28 June 2011, Andrzej Pelczar was appointed President of the Management Board,
- pursuant to resolution no 17b of the Supervisory Board of OPTeam Spółka Akcyjna of 28 June 2011, Wacław Szary was appointed Vice President of the Management Board,
- pursuant to resolution no 17c of the Supervisory Board of OPTeam Spółka Akcyjna of 28 June 2011, Bogdan Niziolek was appointed Vice President of the Management Board,

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

- |                      |   |
|----------------------|---|
| - Janusz Bober       | Chairman of the Supervisory Board,      |
| - Roman Zaniewicz    | Vice Chairman of the Supervisory Board, |
| - Janusz Gajdek      | Secretary of the Supervisory Board,     |
| - Marcin Lewandowski | Supervisory Board Member,               |
| - Adam Leda          | Supervisory Board Member.               |

In the period from 1 January 2011 to the date of issuing this opinion, the following changes took place in the composition of the Supervisory Board:

- pursuant to resolution no 23/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna of 28 June 2011, the number of Supervisory Board members in the third term of office was resolved to be five,
- pursuant to resolution no 24a/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna of 28 June 2011, Janusz Bober was appointed to sit on the Supervisory Board,
- pursuant to resolution no 24b/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna of 28 June 2011, Wiesław Zaniewicz was appointed to sit on the Supervisory Board,
- pursuant to resolution no 24c/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna of 28 June 2011, Adam Leda was appointed to sit on the Supervisory Board,
- pursuant to resolution no 24d/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna of 28 June 2011, Janusz Gajdek was appointed to sit on the Supervisory Board,

- pursuant to resolution no 24e/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna of 28 June 2011, Marcin Lewandowski was appointed to sit on the Supervisory Board,

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

The Company's financial statement for the year ending 31 December 2010 was subject to examination by a certified auditor. Acting on behalf of HLB Sarnowski & Wiśniewski Sp. z o.o., entity authorised to audit financial statements reg. number 2917, the key certified auditor Dariusz Sarnowski, reg. number 10200, issued an opinion on that statement on 17 March 2011 with a supplementary note reading:

*"Without raising objections as to the correctness or truthfulness of the audited financial statement, we wish to note that on 3 January 2011 the subsidiary Elektra Sp. z o.o. consolidated with the controlling entity OPTeam S.A. The Acquiring company is OPTeam S.A."*

The Company's financial statement for the business year from 1 January to 31 December 2010 was approved by Resolution number 5/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna dated 28 June 2011. Pursuant to Resolution number 6/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna dated 28 June 2011, all of the net profit was transferred to supplementary capital.

The Company's consolidated financial statement for the business year from 1 January to 31 December 2010 was approved by Resolution number 7/2011 of the Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna dated 28 June 2011.

Due to the consolidation on 3 January 2011 with the subsidiary Elektra Sp. z o.o., OPTeam S.A. is no longer a controlling entity and as of 2011 it shall not draw up consolidated financial statements.

The Ordinary General Meeting of Shareholders of OPTeam Spółka Akcyjna, acting as the legal successor of Elektra Sp. z o.o. acquired through consolidation by resolution no 8/2011 dated 28 June 2011, approved the financial statement and management report of Elektra Sp. z o.o. for 2010.

By Resolution no 9/2011 dated 28 June 2011, the net profit of Elektra Sp. z o.o. for the period from 1 January to 31 December 2010 was transferred in full to supplementary capital.

The Company's financial statement for the business year ending 31 December 2010 including the opinion of the certified auditor, resolution regarding financial statement approval and management report on activities were submitted to the National Court Register on 6 July 2011.

The introduction to the financial statement, balance sheet, profit and loss statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the business year ending 31 December 2010, including the opinion of the certified auditor and the resolution regarding financial statement approval were published in Monitor Polski B no 2377 on 28 November 2011.

The closing balance sheet for the business year from 1 January 2010 to 31 December 2010 was recorded correctly in the accounting books as the opening balance sheet for the year ending 31 December 2011.

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

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

On behalf of HLB Sarnowski & Wiśniewski Sp. z o.o., the financial statement audit was led by the key certified auditor Dariusz Sarnowski reg. no 10200.

The entity authorised to audit the financial statement was selected by the Supervisory Board of OPTeam Spółka Akcyjna by resolution number 10 dated 18 May 2011.

The financial statement audit was conducted under agreement of 25 May 2011, concluded between OPTeam Spółka Akcyjna and HLB Sarnowski & Wiśniewski Sp. z o.o. with its seat in Poznań, ul. Bluszczowa 7.

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

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

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

The audit of the financial statement for the business year ending 31 December 2011 took place from 20 February to 20 March 2012, and at the Company's head office from 20 to 24 February 2012.

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

HLB Sarnowski & Wiśniewski Sp. z o.o., members of the management board, key certified auditor and other persons involved in the audit confirm that they comply with the conditions stipulated in Art. 56 sections 3 and 4 Act of 7 May 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision, to express an impartial and independent opinion about the financial statement of OPTeam Spółka Akcyjna drawn up for the business year ending 31 December 2011.

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

The Company's Management Board in a written statement of 20 March 2012 confirmed its responsibility for providing a truthful, reliable and clear financial statement and declared that the data in the books were accounted for completely, all the contingent liabilities were disclosed, as were all important events which took place after the balance sheet date and before submitting the statement and which could affect the enclosed financial statement. The Company's Management Board declared as well that it made available all the requested documents and data, and provided the necessary information and clarifications.

## 2. BASIC FINANCIAL DATA AND RATIOS

### 2.1. Financial ratios

Please find below selected ratios describing the financial situation of the entity in 2011 and 2010, computed on the basis of financial data in the financial statement for the year ending 31 December 2011.

On 3 January 2011, it was recorded in KRS that OPTeam S.A. consolidated with its subsidiary Elektra Sp. z o.o., with OPTeam S.A. acting as the acquiring party. The consolidation took place by transfer of all the assets of the acquired company onto the acquiring company under Art. 492 § 1 item 1 of the Commercial Companies Code without increasing the authorised capital of the Acquiring Company with furnishing treasury stock of the acquiring company to the partner of the acquired company. In order to ensure data comparability, the financial statement of OPTeam S.A. for 2010 was converted in such a way as if the consolidation had taken place on 1 January 2010. Due to company consolidation, no ratios are presented for 2009, as the data for that year are not comparable.

Ratio	Calculation formula	Desired target	2011	2010
Sales (K PLN)			79 396.5	60 099.0
Total assets (K PLN)			60 312.9	52 306.5
Equity (K PLN)			19 855.2	17 815.3
Comprehensive income for the period (K PLN)			1 952.9	2 074.1
Return on sales	profit (loss) on sales / sales	max	2.2%	5.5%
Gross profit margin	gross profit (loss) / net sales	max	2.9%	4.0%
Net profit margin	net profit (loss) / net sales	max	2.5%	3.5%
Return on equity	net profit (loss) / equity minus current year's financial result	max	10.9%	13.2%
Return on assets	net profit (loss) / total assets	max	3.2%	4.0%
Asset turnover	net sales / total assets	max	1.3	1.1
Fixed asset turnover	net sales / tangible fixed assets	max	3.8	2.9
Days sales outstanding	(average trade receivables / sales)*360	min	108	107
Days inventory outstanding	(average inventory / operating expenses)*360	min	14	8

Days payable outstanding	(average trade payables / (operating expenses-labour costs-depreciation))*360	min	106	104
Debt ratio	external capital / total capital	0.3 - 0.5	0.7	0.7
Equity to debt ratio	equity / external capital	>1	0.5	0.5
Equity ratio	equity / fixed assets	>1	0.7	0.6
Sustainability of financing	equity / total liabilities	max	0.3	0.3
Quick ratio	(short-term investments + short-term receivables) / short-term liabilities	0.8 - 1.2	0.9	1.0
Current ratio	(current assets - short-term accruals) / short-term liabilities	1.5 - 2.0	1.1	1.1
Receivables to liabilities	trade receivables / trade liabilities	>1	1.1	1.3
Net working capital (in K PLN)	current assets – short-term liabilities	-	1 624.8	2 217.6
Working capital to assets	working capital / total assets	max	2.7%	4.2%

In the audited year, sales revenue increased by 32.1% and reached 79,396.5 K PLN. The corresponding costs increased by 36.6%. Because the costs grew more dynamically, the profit on sales dropped by 46.8% and profitability ratios fell across the board.

Net and gross profit margins amounted to 2.9% and 2.5% respectively.

Among the current asset turnover ratios, the Days inventory outstanding increased by 6 days.

With regard to the asset financing structure, no significant changes were noted.

Liquidity ratios were similar to the year before.



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

In item A.11. of the introduction to the financial statement, the Management Board informs that the financial statement was drawn up on the assumption that the Company will remain a going concern in the foreseeable future and that there were no circumstances indicating any threats to continuing operations by the Company.

In the course of auditing the Company's financial statement for the business year ending 31 December 2011, including the analysis of its financial situation, we found no indication that would lead us to believe that the Company was not able to continue its business for at least 12 months from 31 December 2011 as a result of intended or forced abandonment, or a significant limitation of current activities.

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

### **3.1. Accounting system**

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

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

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

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

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

### **3.2. Stocktaking**

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

### **3.3. Valuation**

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

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

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

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



On 3 January 2011, it was recorded in KRS that OPTeam S.A. consolidated with Elektra Sp. z o.o., with OPTeam S.A. acting as the acquiring party. The consolidation took place by transfer of all the assets of the acquired company onto OPTeam S.A. under Art. 492 § 1 item 1 of the Commercial Companies Code without increasing the authorised capital of the Acquiring Company with furnishing treasury stock of the acquiring company to the partner of the acquired company. In order to ensure data comparability, the financial statement of OPTeam S.A. for 2010 was converted in such a way as if the consolidation had taken place on 1 January 2010.

The comparable data account for conversions disclosed in Note C.3. of the enclosed financial statement. The Management Board of the audited entity ensured that the financial data presented in the financial statement for all the business years included were comparable.

#### 4. DETAILED INFORMATION

##### 4.1. Balance sheet

	31.12.2011 K PLN	31.12.2010 K PLN
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>29 939.5</b>	<b>28 729.7</b>
Intangible assets	3 554.5	692.3
Tangible assets	20 162.1	20 655.0
Long-term receivables	73.4	55.7
Long-term investments	5 994.6	3 994.6
Long-term accruals	154.9	3 332.1
<b>Current assets</b>	<b>30 373.4</b>	<b>23 576.8</b>
Inventory	3 956.3	1 787.6
Short-term receivables	25 857.7	21 121.1
Short-term investments	377.7	510.6
Short-term accruals	181.7	157.5
<b>Fixed assets for sale</b>		
<b>Total assets</b>	<b>60 312.9</b>	<b>52 306.5</b>

**Balance sheet (continued)**

	31.12.2011 K PLN	31.12.2010 K PLN
<b>LIABILITIES</b>		
<b>Equity</b>	<b>19 855.2</b>	<b>17 815.3</b>
Share capital	730.0	730.0
Called up share capital unpaid (negative figure)	-	-
Treasury stock (negative figure)	-1.1	-1.1
Supplementary capital	11 561.1	9 400.0
Revaluation reserve	981.1	981.1
Other capital reserve	4 631.2	4 631.2
Retained profit (loss)	-	-
Net profit (loss)	1 952.9	2 074.1
Net profit deductions during business year (negative figure)	-	-
<b>Liabilities and provisions for liabilities</b>	<b>40 457.7</b>	<b>34 491.2</b>
Long-term liabilities	10 409.9	11 358.4
including provisions for liabilities	559.7	533.7
including accruals	9 144.1	8 893.7
Short-term liabilities	30 047.8	23 132.8
including provisions for liabilities	414.0	698.4
including accruals	885.1	1 075.3
<b>Liabilities related to fixed assets for sale</b>		
<b>Total liabilities</b>	<b>60 312.9</b>	<b>52 306.5</b>

#### 4.2. Profit and loss statement/Statement of comprehensive income (single-step format)

	01.01.2011 – 31.12.2011 K PLN	01.01.2010 – 31.12.2010 K PLN
<i>Continued operations</i>		
Net sales and their equivalents	79 396.5	60 099.0
Operating expenses	77 661.9	56 840.4
<b>Profit/Loss on sales</b>	<b>1 734.6</b>	<b>3 258.6</b>
Other operating income	1 191.6	783.5
Other operating expenses	366.1	1 395.7
<b>Profit/Loss from operating activities</b>	<b>2 560.1</b>	<b>2 646.4</b>
Financial incomes	114.3	61.2
Financial expenses	415.2	352.7
<b>Profit/Loss from business activities</b>	<b>2 259.2</b>	<b>2 354.9</b>
<b>Result on extraordinary events</b>	-	-
<b>Profit/Loss before tax</b>	<b>2 259.2</b>	<b>2 354.9</b>
Income tax	306.3	280.8
<b>Profit/Loss from continued operations</b>	<b>1 952.9</b>	<b>2 074.1</b>
<i>Discontinued operations</i>		
<b>Profit/Loss from discontinued operations</b>	-	-
<i>Discontinued operations</i>	-	-
<b>Net profit/loss</b>	<b>1 952.9</b>	<b>2 074.1</b>

#### 4.3. Statement of comprehensive income

	01.01.2011 – 31.12.2011 K PLN	01.01.2010 – 31.12.2010 K PLN
<b>Net profit/loss</b>		
<b>Other comprehensive income:</b>	<b>1 952.9</b>	<b>2 074.1</b>
Fixed asset revaluation	-	-
Financial assets available for sale	-	-
Cash flow hedging instruments	-	-
Income tax on other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>1 952.9</b>	<b>2 074.1</b>

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

The structure of assets and liabilities is presented in the audited financial statement for the business year ending 31 December 2011.

##### **Intangible assets**

The item includes mostly completed development works. In the audited year, development works were completed in projects B2B and Magazynier (acquired through consolidation) to the total of 3,707.2 K PLN. As of the end of 2011, subsidies received for those projects amounted to 1,785.9 K PLN.

In the course of accounting for the consolidation with Elektra Sp. z o.o., its goodwill was recognised at 184.2 K PLN. The audited entity conducted an impairment review which confirmed that there was no impairment of goodwill.

##### **Tangible assets**

The Company conducted a stocktaking of its property, plant and equipment in 2010.

Tangible fixed assets accounted for 33.4% of its balance sheet total. Compared to the year before, the net value of this item dropped by 2.4%.

In the audited year, the value of tangible fixed assets increased by 1,364.6 K PLN gross due to purchases of property, plant and equipment, and by 998.7 K PLN net due to taking over the assets of Elektra Sp. z o.o. Depreciation for the audited period was 2,636 K PLN. PP&E to the net value of 184.6 K PLN was liquidated and sold.

##### **Investments**

Long-term investments include shares in the affiliated company Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A. [Centre of Electronic Clearance Polish ePayment].

On 3 January 2011, OPTeam S.A. consolidated with its subsidiary Elektra Sp. z o.o.

In January 2010, the Company made a contribution-in-kind to Centre of Electronic Clearance Polish ePayment acquiring a 50 % stake in the authorised capital of that company. The value of the contribution was 3,994.5 K PLN, whereas the value of shares at nominal price totalled 12,192 K PLN.

On 26 October 2011, the authorised capital of the affiliated company Centre of Electronic Clearance Polish ePayment was raised. As of 31 December 2011, the value of shares recognised in the financial statement of OPTeam S.A. amounted to 5,994.5 K PLN, which was 2 M PLN more than in the preceding business year.

As of 31 December 2011, the net value of assets of Centre of Electronic Clearance Polish ePayment attributable to OPTeam S.A. was lower than the value of shares in that company recognised in assets. The Management Board of OPTeam S.A. conducted a share value impairment review. The test confirmed that there were no indications of impairment of the shares in question.

##### **Inventory**

Inventories increased by 121.3% compared to the preceding business year. The Company expanded its scale of operations in the year subject to audit, which translated into an increase of goods inventory by 1,645.4 K PLN. Goods stocktaking was conducted in 31 October 2011. Stocktaking differences were clarified and accounted for in the year subject to audit.

### **Accounts receivable**

Short-term receivables accounted for 42.9% of the balance sheet total and amounted to 25,857.8 K PLN. They were primarily trade receivables, amounting to 25,275.2 K PLN.

We performed a procedure aimed at independently confirming the balances of trade receivables as of 31 December 2011. Up to the date of issuing the opinion, we received confirmations for 59.2% of the balance of trade receivables. No differences in balances were found. Additionally, we verified the receivables collection status after the balance sheet date. Up to the date of issuing the opinion, 94.3% of the balance total was settled.

### **Cash**

We performed a procedure aimed at independently confirming the balances of cash as of 31 December 2011. Up to the date of issuing the opinion, we received confirmations for 100% of the balance of cash.

### **Equity**

As of the end of 2011, equity amounted to 19,855.2 K PLN and constituted 32.9% of liabilities. In the audited year, the Company underwent consolidation with Elektra Sp. z o.o. The consolidation was correctly accounted for and presented in the financial statement. The retained profit of OPTeam S.A. and Elektra Sp. z o.o. was transferred in full to supplementary capital.

### **Liabilities**

Short-term payables were the predominant item of liabilities. They included mainly liabilities under loans and trade payables.

We performed a procedure aimed at independently confirming the balances of loans as of 31 December 2011. Up to the date of issuing the opinion, we received confirmations for 100% of the balance of liabilities.

We performed a procedure aimed at independently confirming the balances of trade payables as of 31 December 2011. Up to the date of issuing the opinion, we received confirmations for 53.9% of the balance of trade payables. No differences in balances were found. Additionally, we verified the payables collection status after the balance sheet date. Up to the date of issuing the opinion, 97.8% of the balance total was settled.

Accrued expenses include subsidies which are recognised under other operating incomes pro-rata to the depreciation of fixed assets financed by the subsidy.

### **Profit and loss statement / Statement of comprehensive income**

Incomes and the corresponding expenses are recognised in the accounting books on accrual basis and in compliance with the matching principle.

In the audited year, sales revenue increased by 32.1% and reached 79,396.5 K PLN. The corresponding costs increased by 36.6%. Because the costs rose more dynamically, the profit on sales declined by 46.8% and profitability ratios fell across the board.

#### **4.4. Introduction to the financial statement**

Introduction to the financial statement contains all the information required under Appendix no 1 to the Accounting Act. The Company asserted the viability of the going concern assumption when drawing up

the financial statement and stated that there were no circumstances indicating any threats to continuing operations by the Company. The principles governing the valuation of assets and liabilities, measuring the financial result and methods used when drawing up the financial report were described properly and completely in said introduction and in the notes to the financial statement.

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

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

Additional information and clarifications comply in all material aspects with accounting principles (policy) arising out of International Financial Reporting Standards and the related interpretations published in the form of regulations of the European Commission, and in the scope not regulated by those Standards – pursuant to the requirements of the Accounting Act of 29 September 1994 and the related secondary legislation.

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

The Management Board drew up and enclosed with the financial statement the report on the Company's activities in the business year ending 31 December 2011. The report on activities contains information required under Art. 49 section 2 of the Accounting Act.

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

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

#### **4.7. Statutory compliance**

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

Dariusz Sarnowski

Certified Auditor no 10200  
Key certified auditor leading the audit on behalf  
of

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

This report consists of 14 pages.  
Poznań, 20 March 2012