



***FINANCIAL REPORT OF OPTTEAM SPÓŁKA AKCYJNA***

***including***

***CONDENSED INTERIM STATEMENT  
FOR THE PERIOD OF SIX MONTHS  
ENDING ON 30 JUNE 2015***

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

***TAJĘCINA, 31 AUGUST 2015***

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## **A. Selected financial data of the semi-annual financial statement for six months of 2015 of OPTeam SA**

No	Selected financial data	In k PLN		In k EUR	
		For the period from 01.01.2015 to 30.06.2015	For the period from 01.01.2014 to 30.06.2014	For the period from 01.01.2015 to 30.06.2015	For the period from 01.01.2014 to 30.06.2014
I	Net sales of products, goods and materials	32 350	42 269	7 825	10 116
II	Sales profit (loss)	285	459	69	110
III	Operating profit (loss)	668	729	162	174
IV	Earnings (loss) before tax	595	570	144	136
V	Net profit (loss)	441	413	107	99
VI	Net cash flows from operating activities	1 506	-79	364	-19
VII	Net cash flows from investing activities	-1 376	-1 219	-333	-292
VIII	Net cash flows from financing activities	-335	1 143	-81	274
IX	Total net cash flows – change in cash	-205	-155	-50	-37
X	Earnings (loss) per common share (PLN/EUR)	0.06	0.06	0.01	0.01
		Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2015	Status as of 31.12.2014
XI	Total assets	49 095	57 005	11 705	13 700
XII	Long-term liabilities and provisions	8 121	8 132	1 936	1 954
XIII	Short-term liabilities and provisions	15 847	22 862	3 778	5 494
XIV	Equity	25 127	26 011	5 991	6 251
XV	Authorised capital	730	730	174	175
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)	3.44	3.56	0.82	0.86

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 30 June 2015, 1 EUR = 4.1944 PLN
  - on 31 December 2014, 1 EUR = 4.2623 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period

in the period from 1 January 2015 to 30 June 2015 1 EUR = 4.1341 PLN

in the period from 1 January 2014 to 30 June 2014 1 EUR = 4.1784 PLN

***B. Interim condensed financial statement of  
OPTeam SA for the first six months of 2015.***

## **B.1. Balance sheet**

ASSETS	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
<b>A. Fixed assets</b>	<b>28 948 771.72</b>	<b>28 786 066.18</b>	<b>27 741 391.36</b>
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 863 358.24	2 732 906.06	2 002 312.17
3. Tangible assets	18 007 054.51	18 528 492.93	19 243 421.58
4. Investment real estate	-	-	-
5. Long-term receivables	117 850.21	149 709.01	49 419.83
6. Financial assets	6 694 584.71	6 694 584.71	5 994 584.71
7. Deferred income tax assets	281 431.54	283 785.58	267 459.08
8. Other accruals	800 298.52	212 393.90	-
<b>B. Current assets</b>	<b>20 146 436.97</b>	<b>28 219 132.49</b>	<b>28 251 820.65</b>
1. Inventories	5 263 732.91	2 729 929.49	4 437 769.70
2. Trade receivables	13 261 962.98	23 410 129.99	21 437 013.96
3. Other accounts receivable	549 418.56	770 640.29	954 641.34
4. Taxes, subsidies, customs duty, social insurance	117 433.62	417 623.48	725 514.75
5. Financial assets	-	-	-
6. Cash and cash equivalents	501 766.79	706 678.94	243 085.74
7. Accruals	452 122.11	184 130.30	453 795.16
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>49 095 208.69</b>	<b>57 005 198.67</b>	<b>55 993 212.01</b>
LIABILITIES			
<b>A. Equity</b>	<b>25 126 740.11</b>	<b>26 011 370.60</b>	<b>23 469 810.14</b>
1. Share capital	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	18 575 708.78	16 715 496.81	16 715 496.81
4. Capital reserve	5 611 807.38	5 612 294.91	5 612 294.91
5. Retained profit (loss)	- 230 487.14	-	-
6. Net profit (loss)	440 806.55	2 954 674.34	413 113.88
<b>B. Long-term liabilities</b>	<b>8 121 180.72</b>	<b>8 132 075.74</b>	<b>8 220 332.17</b>
1. Bank loans	-	-	-
2. Financial liabilities	494 467.62	481 795.04	672 138.15
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	474 180.84	474 208.53	475 244.37
6. Provisions for other liabilities	90 873.79	90 873.79	71 197.91
7. Accruals	7 061 658.47	7 085 198.38	7 001 751.74
<b>C. Short-term liabilities</b>	<b>15 847 287.86</b>	<b>22 861 752.33</b>	<b>24 303 069.70</b>
1. Bank loans	3 740 568.07	4 000 986.32	3 213 315.00
2. Financial liabilities	593 973.55	643 162.19	646 329.94
3. Trade payables	8 276 569.24	15 208 975.67	16 859 991.69
4. Other liabilities	1 220 404.10	437 455.19	1 082 283.27
5. Income tax and other tax liabilities	675 303.20	1 315 832.02	1 248 756.98
6. Provisions for liabilities	330 904.53	330 904.53	293 173.56
7. Accruals	1 009 565.17	924 436.41	959 219.26
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>49 095 208.69</b>	<b>57 005 198.67</b>	<b>55 993 212.01</b>

## **B.2. Profit and loss statement**

Profit and loss statement	For the period from 01.01.2015 to 30.06.2015	For the period from 01.01.2014 to 30.06.2014
<b>A. Continued operations</b>		
<b>I. Sales of products, goods and materials, including:</b>	<b>32 349 524.73</b>	<b>42 269 340.93</b>
1. Sales of products and services	18 885 736.92	18 956 433.68
2. Sales of goods and materials	13 463 787.81	23 312 907.25
<b>II. Cost of products, goods and materials sold, including:</b>	<b>27 510 462.28</b>	<b>36 868 807.06</b>
1. Cost of products and services sold	16 975 486.90	17 456 783.41
2. Cost of goods and materials sold	10 534 975.38	19 412 023.65
<b>III. Gross sales profit (loss)</b>	<b>4 839 062.45</b>	<b>5 400 533.87</b>
1. Selling expenses	2 173 843.83	2 430 353.35
2. General and administrative expenses	2 379 746.02	2 511 212.87
<b>IV. Sales profit (loss)</b>	<b>285 472.60</b>	<b>458 967.65</b>
1. Other operating income	567 289.98	496 018.97
2. Other operating expenses	184 658.11	226 092.96
<b>V. Operating profit (loss)</b>	<b>668 104.47</b>	<b>728 893.66</b>
1. Financial incomes	22 309.37	95 416.23
2. Financial expenses	95 367.05	254 565.83
<b>VI. Earnings (loss) - before tax</b>	<b>595 046.79</b>	<b>569 744.06</b>
1. Income tax	154 240.24	156 630.18
<b>VII. Net profit (loss) from continued operations</b>	<b>440 806.55</b>	<b>413 113.88</b>
<b>B. Discontinued operations</b>	<b>0.00</b>	<b>0.00</b>
I. Net profit (loss) from discontinued operations	0.00	0.00
<b>C. Net profit (loss) for the business year</b>	<b>440 806.55</b>	<b>413 113.88</b>
Net profit for the business year (in PLN)	440 806.55	413 113.88
Weighted average number of common shares	7 300 000	7 300 000
<b>Earnings per common share (in PLN)</b>	<b>0.06</b>	<b>0.06</b>
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.06	0.06

### **B.3. Statement of comprehensive income**

Statement of comprehensive income	For the period from 01.01.2015 to 30.06.2015	For the period from 01.01.2014 to 30.06.2014
<b>I. Net profit (loss)</b>	<b>440 806.55</b>	<b>413 113.88</b>
<b>II. Other comprehensive income</b>	<b>-230 487.14</b>	<b>0.00</b>
1. To be re-classified to financial result on a later date	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 to financial result on a later date – discount related to sales from 2011.	-284 552.03	0.00
Income tax applicable to items of other comprehensive income not subject to requalification to financial result	54 064.89	0.00
<b>III. Total comprehensive income</b>	<b>210 319.41</b>	<b>413 113.88</b>



## **B.4. Cash flow statement**

<b>CASH FLOW STATEMENT</b>	<b>For the period from 01.01.2015 to 30.06.2015</b>	<b>For the period from 01.01.2014 to 30.06.2014</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Earnings (loss) before tax</b>	<b>595 046.79</b>	<b>569 744.06</b>
<b>II. Total adjustments</b>	<b>910 516.84</b>	<b>-648 717.39</b>
1. Depreciation	1 576 317.36	1 563 477.11
2. Interest and profit sharing (dividends)	89 886.46	130 174.79
3. Profit (loss) from investing activities	-10 045.73	-7 550.00
4. Net change in provisions	0.00	0.00
5. Net change in inventory	-2 533 803.42	-253 241.04
6. Net change in receivables	10 980 251.88	1 289 773.13
7. Net change in short-term liabilities except loans and credits	-8 318 044.75	-2 616 061.53
8. Net change in accruals	-645 937.96	-323 286.85
9. Income tax paid	-228 107.00	-432 003.00
10. Other adjustments	0.00	0.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>1 505 563.63</b>	<b>-78 973.33</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>17 494.93</b>	<b>7 550.00</b>
1. Disposal of intangible and tangible assets	17 494.93	7 550.00
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	0.00	0.00
4. Other investing inflows	0.00	0.00
<b>II. Outflows</b>	<b>1 393 092.88</b>	<b>1 226 629.32</b>
1. Acquisition of intangible and tangible assets	1 393 092.88	1 226 629.32
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
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-1 375 597.95</b>	<b>-1 219 079.32</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>439 535.00</b>	<b>1 548 601.18</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	1 548 601.18
3. Issue of debt securities	0.00	0.00
4. Other financing inflows – subsidies to assets	439 535.00	0.00
<b>II Outflows</b>	<b>774 412.83</b>	<b>406 022.63</b>
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	0.00	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	260 418.25	0.00
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	424 108.12	275 847.84
8. Interest	89 886.46	130 174.79
9. Other financing outflow	0.00	0.00
<b>III. Net cash flows from financing activity (I-II)</b>	<b>-334 877.83</b>	<b>1 142 578.55</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-204 912.15</b>	<b>-155 474.10</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-204 912.15</b>	<b>-155 474.10</b>
- change in cash due to foreign exchange differences	0.00	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>706 678.94</b>	<b>398 559.84</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>501 766.79</b>	<b>243 085.74</b>
- with limited availability	0.00	0.00

## **B.5. Statement of changes in equity**

### **1. Statement of changes in equity as of 30 June 2015**

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 954 674.34</b>	<b>0.00</b>	<b>26 011 370.60</b>
Distribution of retained financial result, including:	0.00	0.00	1 859 724.44	0.00	-2 954 674.34	0.00	<b>-1 094 949.90</b>
- supplementary capital	0.00	0.00	1 859 724.44	0.00	-1 859 724.44	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-1 094 949.90	0.00	<b>-1 094 949.90</b>
Reserve from revaluation of liquidated fixed assets	0.00	0.00	487.53	-487.53	0.00	0.00	<b>0.00</b>
Total comprehensive income, including:	0.00	0.00	0.00	0.00	-230 487.14	440 806.55	<b>210 319.41</b>
- net profit	0.00	0.00	0.00	0.00	0.00	440 806.55	<b>440 806.55</b>
- other comprehensive income	0.00	0.00	0.00	0.00	-230 487.14	0.00	<b>-230 487.14</b>
<b>Status as of 30 June 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>-230 487.14</b>	<b>440 806.55</b>	<b>25 126 740.11</b>

### **1. Statement of changes in equity as of 31 December 2014**

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>15 025 032.18</b>	<b>5 612 294.91</b>	<b>2 493 427.89</b>	<b>0.00</b>	<b>23 859 659.52</b>
Distribution of retained financial result, including:	0.00	0.00	1 690 464.63	0.00	-2 493 427.89	0.00	<b>-802 963.26</b>
- supplementary capital	0.00	0.00	1 690 464.63	0.00	-1 690 464.63	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-802 963.26	0.00	<b>-802 963.26</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	2 954 674.34	<b>2 954 674.34</b>
<b>Status as of 31 December 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>2 954 674.34</b>	<b>26 011 370.60</b>

## 2. Statement of changes in equity as of 30 June 2014

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Reserve capital	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>15 025 032.18</b>	<b>5 612 294.91</b>	<b>2 493 427.89</b>	<b>0.00</b>	<b>23 859 659.52</b>
Distribution of retained financial result, including:	0.00	0.00	1 690 464.63	0.00	-2 493 427.89	0.00	<b>-802 963.26</b>
- supplementary capital	0.00	0.00	1 690 464.63	0.00	-1 690 464.63	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-802 963.26	0.00	<b>-802 963.26</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	413 113.88	<b>413 113.88</b>
<b>Status as of 30 June 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>413 113.88</b>	<b>23 469 810.14</b>

## **C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 30 June 2015**

### **C.1. General information and scope of activity**

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.

OPTeam S.A. runs its business within the Mielec SEZ pursuant to the Licence of the Industrial Development Agency no 149/ARP/2008 of 18 September 2008.

The core business of the Company 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,
- HR outsourcing services,
- extramural education.

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

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

Wacław Szary	President of the Management Board
Bogdan Niziołek	Vice President of the Management Board
Ryszard Woźniak	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
Andrzej Pelczar	Vice Chairman of the Supervisory Board
Wiesław Zaniewicz	Secretary of the Supervisory Board
Marcin Lewandowski	Member of the Supervisory Board
Andrzej Ziemiński	Member of the Supervisory Board

### **C.3. Performance in the regulated market**

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

### **C.4. Significant shareholders**

As of 30 June 2015, the following shareholders held more than 5% of votes at the General Meeting of Shareholders of OPTeam SA:

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 %
Remaining shareholders – holding less than 5% at the GMS	1 399 124	19.17 %
<b>Total share capital</b>	<b>7 300 000</b>	<b>100.00 %</b>

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

#### **Company consolidation**

In the first half of 2015, no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

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

Pursuant to the Articles of Association of OPTeam S.A., on 10 June 2015 the Supervisory Board resolved to select the entity authorised to audit the financial statement of OPTeam S.A. for 2015 and review the statement for H1 of 2015. The chosen auditor is SWGK Audyt Sp. z o.o. with its seat in Poznań, ul. Wojskowa 4, 60-792 Poznań, entered into the list of the National Board of Statutory Auditors at no 2917.

The Management Board of OPTeam S.A. represents that SWGK Audyt Sp. z o.o., an entity authorised to audit financial statements, which reviewed the condensed report for H1 of 2015, was selected in compliance with the applicable legal provisions, and moreover, this entity and the reviewing auditors meet the conditions to report on their review in an impartial and independent manner, pursuant to the applicable regulations and professional standards.

### **C.7. Periods covered in the financial statement and comparable figures**

The present financial statement covers data for the reporting period of H1 of 2015 with comparable figures, including:

- data as of 30 June 2014, as well as 31 December 2014 for the *Balance sheet and Statement of changes in equity*,
- for H1 of 2014 for the *Profit and loss statement, Statement of comprehensive income and Cash flow statement*.

### **C.8. Consolidated financial statement**

OPTeam S.A. is not a parent company and does not draw up consolidated financial statements.

### **C.9. Going concern assumption**

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future, i.e. for no less than 12 months after 30 June 2015. There are no circumstances indicating any threats to continuing operations by the Company.

### **C.10. Principles adopted when drawing up the report**

#### **Statement of compliance with IFRS**

The interim condensed financial statement for the period of six months ending 30 June 2015 was drawn up in compliance with the requirements of *International Accounting Standard 34 "Interim financial reporting"*, which was ratified by the European Union, and according to other applicable regulations.

Pursuant to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state

(consolidated text Journal of Laws of 2014, item 133) the Company is obliged to publish its annual financial statement for the period of six months ending on 30 June 2015 which is considered to be the current interim reporting period.

This interim financial report drawn up as of and for the period of six months ending 30 June 2015 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2014, which contains a detailed specification of the accounting policy in place.

This interim financial report should be read along with the last annual financial statement of the Company drawn up for the business year ending 31 December 2014.

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

### **Changes in the standards or interpretations**

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which the Company adopted in the period commencing 1 January 2015, are presented below. Their adoption had no significant impact on the condensed interim financial statement.

1. Amendments to IAS 19 Defined contribution plans: employee benefits, effective for annual periods beginning on 1 July 2014.
2. Corrections in IFRS (2010-2012 cycle), effective for annual periods beginning on 1 July 2014.
3. Corrections in IFRS (2011-2013 cycle), effective for annual periods beginning on 1 July 2014.

### **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 2015 or for previous years.

Did not occur.

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

Published Standards and Interpretations which are not effective yet have not been earlier adopted by the Company. According to the Management Board, their adoption will not have a significant impact on the financial statement, except for amendment to IAS 27 in case of gaining control over PEP:

1. IFRS 9 Financial Instruments as amended, effective for the annual periods beginning on 1 January 2018.
2. IFRS 14 Deferred balances from regulated activity, effective for annual periods beginning on 1 January 2016.
3. IFRS 15 Revenue from agreements with clients, effective for annual periods beginning on 1 January 2017.
4. Corrections in IFRS (2012-2014 cycle), effective for annual periods beginning on 1 January 2016.
5. Amendments to IAS 27 Applying equity rights in separate financial statements, effective for annual periods beginning on 1 January 2016.
6. Amendments to IAS 16 and IAS 41 Agriculture: Production plants, effective for annual periods beginning on 1 January 2016.
7. Amendments to IAS 16 and IAS 38 Explanations concerning acceptable methods of recognition of depreciation and amortisation. Amendments will be effective prospectively from the first annual period beginning on or after 1 January 2016.
8. Amendments to IFRS 11 Recognition of acquiring shares in joint ventures. Amendments will be effective prospectively from the first annual period beginning on or after 1 January 2016.
9. Amendments to IFRS 10 and IAS 28: Sales or contributions of assets between an investor and its associate/joint venture, effective for annual periods beginning on 1 January 2016.
10. Amendments to IFRS 10, IFRS 12 and IAS 27 Investment entities – applying the consolidation exception, effective for annual periods beginning on 1 January 2016.

11. Amendments to IAS 1 Presentation of financial statements, effective for annual periods beginning on 1 January 2016.

### **C.11. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 6 months ending 30 June 2015, there were no changes in the presentation.

### **C.12. Economic events recognised by the previous years result**

The Company recognized in financial report for the six-month period of 2015 the discount granted to the purchaser due to completed in the previous years sale of source code for software. Granted discount results from court settlement dated on 12.05.2015 (proceedings before Regional Court in Warsaw 20<sup>th</sup> Commercial Law Division ref. no.XXGC 287/11). The discount was settled with the purchaser in July 2015.

According to accrual basis, as a result of previous years, the Company recognised the value of granted discount in the amount of net PLN 284,552.03 less assets due to deferred income tax in the amount of PLN 54,064.89. The financial result of the event was presented in *Statement of comprehensive income* for the six-month period of 2015 as other comprehensive income items.

### **C.13. Adjustments due to errors**

The financial statement for six months of 2015 does not account for the consequences of errors made in preceding periods.

### **C.14. Functional currency and reporting currency**

This report was drawn up in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of OPTeam S.A. Data in the financial statement are presented in zlotys and grosz, unless in special situations where they are presented with less detail in thousand zlotys.

### **C.15. Principles for converting selected financial data into EUR**

In the period covered by the financial statement and in the comparable period, the average exchange rates of the zloty into the euro, determined by the National Bank of Poland, were as follows:

Reporting period 2015-01-01 - 2015-06-30		Comparable period 2014-01-01 - 2014-06-30	
Tab. no 22 of 30.01.2015	4.2081	Tab. no 21 of 31.01.2014	4.2368
Tab. no 40 of 27.02.2015	4.1495	Tab. no 41 of 28.02.2014	4.1602
Tab. no 62 of 31.03.2015	<b>4.0890</b>	Tab. no 62 of 31.03.2014	<b>4.1713</b>
Tab. no 83 of 30.04.2015	4.0337	Tab. no 83 of 30.04.2014	4.1994
Tab. no 103 of 29.05.2015	4.1301	Tab. no 104 of 30.05.2014	4.1420
<b>Tab. no 124 of 30.06.2015</b>	<b>4.1944</b>	<b>Tab. no 124 of 30.06.2014</b>	<b>4.1609</b>
<b>*Arithmetic mean rate over the period</b>	<b>4.1341</b>	<b>*Arithmetic mean rate over the period</b>	<b>4.1784</b>

*\*exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period*

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



- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 30 June 2015 1 EUR = 4.1944 PLN
  - on 31 December 2014 1 EUR = 4.2623 PLN
  - on 30 June 2014 1 EUR = 4.1609 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
  - in the period from 1 January 2015 to 30 June 2015, 1 EUR = 4.1341 PLN
  - in the period from 1 January 2014 to 30 June 2014, 1 EUR = 4.1784 PLN

## **C.16. Changes in estimates and write-downs on assets**

### **Change in the estimations of financial statement items**

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

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

Compared to the financial statement prepared for 2014, minor changes were introduced in the estimate figures presented below. These changes have no significant impact on the current interim period.

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

Title	Status as of 30.06.2015	Status as of 31.12.2014	Change
Deferred income tax assets	281 431.53	283 785.58	-2 354.05
Provision for deferred income tax	474 180.84	474 208.53	-27.69

Provision for payroll	421 778.32	421 778.32	0.00
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	864 928.95	920 310.94	-55 381.99
Write-downs of assets	0.00	0.00	0.00
Write-downs on inventories for sale	210 173.53	176 366.91	33 806.62

### **C.17. Goodwill**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
Elektra Sp. z o.o.	184 193.99	184 193.99	184 193.99
<b>Goodwill total</b>	<b>184 193.99</b>	<b>184 193.99</b>	<b>184 193.99</b>

Goodwill comprises solely the goodwill of Elektra Sp. z o.o. acquired by OPTeam S.A. on 3.01.2011. The Management Board of OPTeam S.A. performed an impairment review as of 31 December 2014 and decided not to record provisions for impairment. The impairment review was based on a discounted cash flow approach. The next impairment review will be performed at the end of the current business year, i.e. as of 31.12.2015.

### **C.18. Other intangible assets**

#### **Other intangible assets - structure**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
Research and development expenditure	1 414 73.36	1 027 887.65	1 398 605.86
Copyright	0.00	0.00	0.00
Know-how	0.00	0.00	0.00
Trademark	0.00	0.00	0.00
Software licences	1 448 622.88	600 044.36	603 706.31
Advances for intangible assets	0.00	1 104 974.05	603 706.31
<b>Other intangible assets total</b>	<b>2 863 358.24</b>	<b>2 732 906.06</b>	<b>2 002 312.17</b>

Research and development expenses include several projects executed by OPTeam S.A. including: design and development of an online B2B platform, and development and implementation of an innovative IT systems to manage economic processes. Completed with commercial success, 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.

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

#### **Additions and disposals of other intangible assets in the period from 1 January 2015 to 30 June 2015**

Description	Cost of completed R&D works	Other intangible assets				Advances	Total
		Copyright	Know-how	Trademark	Software licences		
Gross book value							
Status as of 1 January 2015	3 707 182.00	0.00	0.00	0.00	1 647 599.61	104 974.05	6 459 755.66
Additions	770 406.00	0.00	0.00	0.00	1 062 756.05	104 974.05	1 833 162.05
Disposals	0.00	0.00	0.00	0.00	191 000.00	0.00	191 000.00
Status as of 30 June 2015	4 477 588.00	0.00	0.00	0.00	2 519 355.66	0.00	6 996 943.66
Accumulated write-off							
Status as of 1 January 2015	2 679 294.35	0.00	0.00	0.00	1 047 555.25	0.00	3 726 849.60
Depreciation for the year 2015	383 558.29	0.00	0.00	0.00	214 177.53	0.00	597 735.82
Disposals	0.00	0.00	0.00	0.00	191 000.00	0.00	191 000.00
Status as of 30 June 2015	3 062 852.64	0.00	0.00	0.00	1 070 732.78	0.00	4 133 585.42
Net value as of 30 June 2015	1 414 735.36	0.00	0.00	0.00	1 448 622.88	0.00	2 863 358.24

### **C.19. Tangible assets**

#### **Tangible assets - structure**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
<b>Tangible assets – structure:</b>	<b>18 007 054.51</b>	<b>18 528 492.93</b>	<b>19 243 421.58</b>
a) fixed assets, including:	<b>18 007 054.51</b>	<b>18 528 492.93</b>	<b>19 243 421.58</b>
- land (including perpetual usufruct)	531 342.00	531 342.00	531 342.00
- buildings, premises and civil engineering structures	13 922 363.99	14 088 460.10	14 254 556.27
- plant and machinery	1 829 052.61	2 183 029.70	2 445 044.76
- means of transport	1 582 265.01	1 517 059.74	1 754 061.71
- other tangible fixed assets	142 030.90	208 601.39	258 416.84
b) fixed assets under construction and advance payments	0.00	0.00	0.00

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.

#### **Additions and disposals of tangible assets in the period from 1 January 2015 to 30 June 2015**

Description	Land	Building and structure	Plant and machinery	Vehicles	Other tangible assets	Tangible assets under construction	Total
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<b>Gross book value</b>							
Status as of 1 January 2015	531 342.00	15 554 331.23	6 778 522.32	4 401 086.09	1 026 854.16	0.00	28 292 135.80
Additions	0.00	0.00	56 028.92	402 325.42	6 237.98	0.00	464 592.32
Disposals	0.00	0.00	9 392.22	101 233.58	0.00	0.00	110 625.80
Status as of 30 June 2015	531 342.00	15 554 331.23	6 825 159.02	4 702 177.93	1 033 092.14	0.00	28 646 102.32
<b>Accumulated write-off</b>							
Status as of 1 January 2015	0.00	1 465 871.13	4 595 492.62	2 884 026.35	818 252.77	0.00	9 763 642.87
Depreciation for the year 2015	0.00	166 096.11	408 267.18	331 409.78	72 808.47	0.00	978 581.54
Disposals	0.00	0.00	7 653.39	95 523.21	0.00	0.00	103 176.60
Status as of 30 June 2015	0.00	1 631 967.24	4 996 106.41	3 119 912.92	891 061.24	0.00	10 639 047.81
<b>Net value as of 30 June 2015</b>	<b>531 342.00</b>	<b>13 922 363.99</b>	<b>1 829 052.61</b>	<b>1 582 265.01</b>	<b>142 030.90</b>	<b>0.00</b>	<b>18 007 054.51</b>

## **C.20. Financial assets**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
<b>Financial assets total</b>	<b>6 694 584.71</b>	<b>6 694 584.71</b>	<b>5 994 584.71</b>
Shares in subsidiary undertakings	0.00	0.00	0.00
PeP S.A. shares	5 994 584.71	5 994 584.71	5 994 584.71
Granted loans	300 000.00	300 000.00	0.00
Other long-term financial assets (deposit)	400 000.00	400 000.00	0.00
<b>including:</b>			
- Financial assets available for sale – shares of PeP SA	5 994 584.71	5 994 584.71	5 994 584.71
- Marketable financial assets	0.00	0.00	

As of 30 June 2015, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment, corresponding to 41,16 % of votes at the GMS. Information on significant subjective estimates and assumptions adopted by the Company in relation to the assessment of having significant impact on Polish ePayment SA were presented below.

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, Along with entry into force of new standards of IFRS 10 and IFRS 11 and altered IAS 27 and IAS 28, from 01 January 2014 OPTeam should value PeP shares according to the equity method. However, according to the investment agreement, after 5 years from the date of entering PeP into the National Court Register of Domestic Entrepreneurs, i.e. on 21 January 2010, OPTeam S.A. committed to dispose of held PeP shares on each call of the second shareholder. The disposal transaction shall be carried out within 3 calendar months calculated from the end of the month in which OPTeam receives a call for disposal of shares. In relation to the above, from 20 January 2015 OPTeam SA will cease to exercise a significant influence on PeP due to the fact that it will have no influence on the date when the disposal transaction will take place.

It is confirmed by the provisions related to potential voting rights and affecting or controlling – described in article 7-9 IAS 28 and extensively in IFRS 10. According to the above, on the day of loss of significant influence OPTeam should value held PeP shares at fair value, and present the difference in the financial result (article 22 IAS 28). Due to the fact, that PeP shares were acquired by OPTeam in exchange for non-cash contribution, their initial value reflected the carrying amount of made contribution in-kind. In relation to the above, also as of the day of loss of significant influence, the fair value of PeP shares should be equal to the value at cost. Due to entry into force on 01 January 2014 provisions of IAS/IFRS consolidation package, application of the equity method to value PeP shares as of 31 December 2014 would reduce the company's equity by PLN 5.1 M (as a result of retrospective application of amended provisions).

Whereas in consideration of ceasing to exercise significant influence starting from 20 January 2015 (after the balance sheet date), this valuation would be reversed in the financial statement as of 31 December 2014. The Management Board of OPTeam SA decided that such presentation would be not justified as it would significantly distort the current financial result and equity, whereas during one business year the influence on Company's equity would equal zero. PEP shares were still valued at cost in the financial statement drawn up as of 31 December 2014. Due to the fact, that from 20 January 2015 OPTeam ceased to exercise significant influence on PeP, which was described above, shares of Polskie ePłatności SA (PeP) in condensed financial statement drawn up as of 30 June 2015 are still valued at cost, and owing to existence of indicators of impairment, an impairment test was conducted in order to define if the impairment existed.

According to current report no 29 of 6.08.2015 OPTeam AS and Polska Wytwórnia Papierów Wartościowych SA with its seat in Warsaw (PWPW SA) as shareholders of Centrum Rozliczeń Elektronicznych Polskie ePłatności SA with its seat in Rzeszów (Polskie ePłatności SA), signed a tripartite agreement along with the Management Board of Polskie ePłatności SA in relation to the intention of selling shares held by PWPW SA. The subject matter of the agreement is defining rules and conditions of cooperation of all parties in order to allow PWPW SA searching for an investor interested in purchasing shares of Polskie ePłatności SA, and at the same time ensuring security of Polskie ePłatności SA, in particular preventing disclosure of confidential information belonging to Polskie ePłatności SA to unauthorized persons, as well as protecting rights and interests of OPTeam SA as a shareholder of Polskie ePłatności SA. The Management Board of OPTeam SA will submit a purchase offer for shares being sold by PWPW SA and does not exclude executing its right of pre-emption of Polskie ePłatności SA shares. The Management Board of OPTeam SA begins negotiations with financing institutions in order to secure funds for the above transaction. Signed agreement does not cause occurrence of control or gaining significant influence on Polskie ePłatności SA Company.

#### **Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 June 2015**

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%
<b>Total</b>	<b>28 384 210</b>	<b>34 480 263</b>	<b>100.00%</b>	<b>28 384 210</b>	<b>100.00%</b>

The Management Board of OPTeam S.A. conducted an impairment review of the shares held in the Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 31 December 2014. The reason for the impairment review was the value of OPTeam SA share in net assets of PeP SA, which was lower by PLN 5.1 M than the value of shares of that company disclosed in the financial statement of OPTeam S.A. The impairment review did not indicate a permanent loss of value of this asset.

Due to the fact, that the value of OPTeam SA share in net assets of PeP SA was lower by PLN 3.7 M than the value of this company disclosed in the financial statement of OPTeam SA, as of 30 June 2015 the Management Board of OPTeam SA

analysed the assumptions of the impairment review dated on 31 December 2014 and did not recognize factors indicating a change of made assumptions. Due to achieving results anticipated in PeP budget in H1 of 2015, forecasts adopted for analysis still remain up-to-date.

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. The Company's valuation at 35,415.8 K PLN (including 17,707.9 K PLN in a block of shares owned by OPTeam S.A.) exceeds the value of its net assets as of 30 June 2015, hence it was not necessary to establish write-downs on the value of the stake in PeP SA.

The last table of this note presents sensitivity analysis in worst case (decrease of forecast profit by PLN 10 M) and best case (increase of forecast profit by PLN 10 M).

The carrying value of the reviewed cash generating asset	<b>5 994 584.71</b>
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><b>Revenue:</b> based on the approved budget for 2015 as well as taking into consideration sales performance as of 31 December 2014(audited data). The Company assumes that the number of terminals in operation as of the end of 2015 will be approx. 32 thousand, which accounts for an increase by more than 5 thousand terminals compared to 31.12.2014. It will translate into sales revenues in 2015 amounting to 225 M PLN. Pursuant to the assumptions of business development, the Company broke even in 2013, disclosing net profit of PLN 221 thousand. In 2014 PeP realised sales revenues of PLN 3 538.8 K, whereas net loss was mainly a consequence of valuation of fixed assets leasing liabilities denominated in USD and resulting from this exchange rate differences due to significantly weakened Polish currency. In 2014 the dynamic of changes in PeP's economic environment was unprecedented. There were two significant reductions of the most important cost element of processed transactions which is an Interchange Fee (from approx. 1,2% to 0,2% for debit cards and 0,3% for credit cards). It caused a decrease of margins due to settlement agents and intensified competition. Despite these unfavourable changes in economic environment, the Company managed to acquire 4,7 K new terminals, which allowed PeP S.A. to be in the top five biggest Polish acquirers. The most significant PeP sales item in 2015 will remain the revenue related to pre-paid cell phone credits (PLN 193,9 M revenue). The most significant item for PeP in terms of the margin will be the value of fees related to payment transactions, 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 2015, PeP's POS terminal network will generate more than PLN 31 M in sales. In 2014 the company consistently build the image of innovative company, strongly advanced technologically, and i.a. introduced as a first in Poland mPOS payment terminals with functionality of contact-free cards acceptance.</p> <p><b>Costs:</b> 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 representatives, amounts paid to international payment organisations, IT infrastructure maintenance costs.</p>

	<b>Cash flows:</b> based on current budgets (assumptions above) free cash flow which is likely in the forecast period was estimated.
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.
Period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts	From 1 January 2015 through 31 December 2018. The forecast for 2015 is based on the approved budget, further estimations result from information received from the related party. It was assumed that in the coming years net profit will grow by 10 %. In years 2016-2018, changes in balance-sheet items and investment outlay were adopted at the same level as 2015.
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	4.62% (compared to the preceding year's review, the discount rate fell by 15.34 percentage points). The above results from the decrease of the risk-free rate by 1 per cent, increase of the country premium and risk premium, increase of unlevered beta (by 0.39), the debt to equity ratio was reduced significantly, due to the repayment of borrowings and changes in payment terms to suppliers, from 8.93 to 5.60.
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.

\* The discount rate was estimated using the capital asset pricing model CAPM as of 31 December 2014, 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.



*Interim condensed financial statement of OPTeam SA for the period from 1.01.2015 to 30.06.2015*  
(all amounts are expressed in PLN, unless otherwise stated)

COST OF EQUITY	2015F	Source
Risk-free rate (5-year treasury rate)	3.00%	<a href="http://www.obligacjeskarbowe.pl/index.php?id=tabods5&amp;sessionId=f437949ab7cad711716a2b649fc740f0">http://www.obligacjeskarbowe.pl/index.php?id=tabods5&amp;sessionId=f437949ab7cad711716a2b649fc740f0</a>
Country premium	1.28%	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>
Risk premium	1.73%	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>
Unlevered beta	0.10	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>
D/E	5.60	Company development plan
Income tax rate	19.00%	Corporate Income Tax Act
Levered beta	0.55	Own computation
Annual inflation	0.90%	<a href="http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm">http://www.nbp.pl/home.aspx?f=/statystyka/bazowa/bazowa.htm</a>
Cost of equity (annually) CAPM	4.62%	Own computation
Cost of equity (monthly)	0.38%	

	2015F	2016F*	2017F*	2018F*
Net profit	4 308.70	4 739.57	5 213.53	5 734.88
Depreciation	7 078.90	7 078.90	7 078.90	7 078.90
Investing outflows	- 4 790.50	-5 000.00	-5 000.00	-5 000.00
Net change in debt	-10 737.40	-6 059.00	-6 059.00	-4 980.00
Net change in inventories	-439.00	-439.00	-439.00	-439.00
Net change in receivables	-418.00	-418.00	-418.00	-418.00
Net change in liabilities	-236.00	- 236.00	- 236.00	-236.00
Net change in accruals	2 105.30	900.52	990.57	0.00
FCF	- 3 128.00	566.99	1 131.00	1 740.78
Discount rate	0.96	0.91	0.87	0.83
Discounted cash flow	- 2 989.87	518.02	987.09	1 453.08

	2015F
Risk-free rate (10-year treasury rate)	3.00%
Country premium (A. Damodaran)	1.28%
Risk premium (A. Damodaran)	1.73%
Unlevered beta	0.10
D/E	5.60
Levered beta	0.55
<b>Cost of equity</b>	<b>4.62%</b>

<b>Discounted flows as of the end</b>	- 31.09
<b>Growth rate g</b>	0.50%
<b>Residual value</b>	35 446.90
<b>Valuation</b>	<b>35 415.81</b>

	- PLN 10M	Valuation	+ PLN 10M
Total FCFE	-35 806.02	- 31.09	35 743.84
Discounted residual value	-168 179.69	35 446.90	239 073.50
<b>Total value of Company's equity</b>	<b>-203 985.71</b>	<b>35 415.81</b>	<b>274 817.34</b>



## **C.21. Inventory**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
<b>Inventories total in the balance sheet, including;</b>	<b>5 263 732.91</b>	<b>2 729 929.49</b>	<b>4 437 769.70</b>
Materials	0.00	0.00	0.00
Work in progress – IT services, software under development	1 569 060.33	758 210.03	1 390 153.91
Finished products – software developed for sale	20 513.14	20 513.14	436 403.90
Goods – computer equipment and software licence for resale	3 639 364.86	1 905 362.32	2 534 816.27
Advance payments for deliveries	34 794.58	45 844.00	76 395.62

At OPTeam SA, 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.

Under Work in progress, the Company records the cost incurred up to the balance sheet date due to ongoing service agreements which are not completed as of the balance sheet date and software under development for repeated sales. Goods include mainly equipment bought for the sake of pending IT projects.

## **C.22. Liabilities under borrowings**

### **Liabilities under borrowings as of 30 June 2015**

Bank / Lender	Seat	Contractual amount		Amount outstanding		Repayment	Securities
		Currency	in PLN	Currency	in PLN		
Bank Pekao S.A. - multi-purpose credit line – contract no. PCK/9/2008 as of 30 June 2008 with amendments from no.1 to no.7. Current amendment no. 7 dated on 29 May 2015	Kraków	-	3 000 000.00	-	368 709.14	31.05.2016	<ul style="list-style-type: none"> <li>- authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów</li> <li>- statement of OPTeam SA on voluntary submission to execution of a monetary benefit,</li> <li>- registered pledge on fixed assets (plant and machinery) amounting to PLN 1 963 845.90 including assignment of rights under insurance policy,</li> <li>- blank promissory note</li> </ul>
ING Bank Śląski S.A.- multi-product agreement no 887/2014/0000159/00 as of 18.08.2014, including: working capital facility PLN 5 M, bank sureties PLN 2 M.	Katowice	-	5 000 000.00	-	3 371 858.93	17.08.2015	<ul style="list-style-type: none"> <li>- capped mortgage on a property in Tajęcina, land &amp; mortgage register KW RZ1Z/00162028/1 amounting to PLN 8 050 000.00</li> <li>- assignment of rights under property insurance policy</li> <li>- blank promissory note</li> </ul>
<b>Total</b>			<b>8 000 000.00</b>		<b>3 740 568.07</b>		

As of 30.06.2015 there are no long-term liabilities under borrowings.

### **C.23. Other financial liabilities**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
<b>Financial lease liabilities, including:</b>	<b>1 088 441.17</b>	<b>1 124 957.23</b>	<b>1 318 468.09</b>
Long-term – under financial leases	494 467.62	481 795.04	672 138.15
Short-term – under financial leases	593 973.55	643 162.19	646 329.94
<b>Other financial liabilities, including:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Short-term liabilities on forward contracts	0.00	0.00	0.00
<b>Other financial liabilities total</b>	<b>1 088 441.17</b>	<b>1 124 957.23</b>	<b>1 318 468.09</b>

As of 30 June 2015, OPTeam S.A. has the following financial lease agreements:

- for the use of 22 cars – total value of lease contracts is PLN 1 233 143.07, sum of outstanding instalments with interest is PLN 761 677.89, and
- for the use of IT equipment (on-site services) – total value of four lease contracts is PLN 957 606.20, sum of outstanding instalments with interest is PLN 364 468.90.

### **C.24. Operating expenses**

Description	from 01.01.2015 to 30.06.2015	od 01.01.2014 do 30.06.2014
<b>Operating expenses</b>		
Depreciation	1 576 317.36	1 563 477.11
Consumption of materials and energy, including	<b>1 761 001.38</b>	<b>2 360 860.22</b>
- consumption of materials	1 633 413.46	2 220 635.47
- consumption of energy	127 587.92	140 224.75
Third-party services, including	<b>12 070 487.96</b>	<b>11 554 401.45</b>
- rental of office and service space	151 245.52	116 515.08
- telecommunications services	148 081.05	177 865.33
- renovation and transport services	204 014.71	198 142.68
- subcontractor services	10 679 437.67	9 698 445.02
- other services	887 709.01	1 363 433.34
Taxes and charges	153 810.18	168 565.71
Wages and salaries	5 384 749.10	4 733 923.84
Social security and other benefits, including	1 247 118.09	1 023 391.94
- contributions to ZUS	912 610.82	776 068.31

Description	from 01.01.2015 to 30.06.2015	od 01.01.2014 do 30.06.2014
Other prime costs, including	<b>1 222 335.76</b>	<b>1 237 113.08</b>
- business travel	543 491.55	675 068.48
- advertising and entertainment	454 776.21	311 385.14
- property and vehicle insurance	176 055.95	170 460.57
- other prime costs	48 012.05	80 198.89
<b>Total costs according to type</b>	<b>23 415 819.83</b>	<b>22 641 733.35</b>
<b>Cost of sales and overheads</b>	<b>4 553 589.85</b>	<b>4 941 566.22</b>
<b>Change in inventories, products and accruals and manufacturing cost of products for entity's own purpose</b>	<b>1 886 743.08</b>	<b>243 383.72</b>
<b>Manufacturing cost of sold products and services</b>	<b>16 975 486.90</b>	<b>17 456 783.41</b>

**C.25.      *Types and amounts on items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency***

As of 30 June 2015 and in the period covered by this Statement, there were no atypical items in the statement of OPTeam S.A. in terms of type, volume or frequency.

**C.26.      *Information on issue, redemption and repayment of debt and capital securities***

**Debt securities.**

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

**Share issue.**

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

**C.27.      *Related parties***

OPTeam 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 personally related parties in H1 2015.**

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
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*Interim condensed financial statement of OPTeam SA for the period from 1.01.2015 to 30.06.2015*  
( all amounts are expressed in PLN, unless otherwise stated)

Bogdan Niziolek	0.00	0.00	3 075.00	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	36 900.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (Through Mr. W. Zaniewicza)	295.20	0.00	1 828.79	0.00	0.00	0.00
<b>Total</b>	<b>295.20</b>	<b>36 900.00</b>	<b>4 903.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Commercial transactions with personally related parties in H1 2014.**

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Bogdan Niziolek	0.00	0.00	400.00	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	36 900.00	677.00	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Andrzeja Ziemińskiego)	0.00	18 000.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicza)	731.85	1 086.00	1 044.18	0.00	0.00	0.00
Kancelaria Biegłego Rewidenta Janusz Gajdek	0.00	6 150.00	0.00	0.00	0.00	0.00
Wacław Irzeński	0.00	0.00	1 168.50	0.00	0.00	0.00
<b>Total</b>	<b>731.85</b>	<b>61 050.00</b>	<b>3 289.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Commercial transactions with equity-linked parties.**

Transactions in the period from 1 January to 30 June 2015 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder: :

Company	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment SA	630 316.33	45 761.67	0.00	223 717.13

Transactions in the period from 1 January to 30 June 2014 between OPTeam S.A. and Polish ePayment.

	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
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Centre of Electronic Clearance Polish ePayment SA	690 236.97	35 839.33	0.00	99 531.62
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## **C.28. Payments to key management**

### **Payments to key management total**

Description	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
<b>Remuneration paid out</b>	<b>542 814.38</b>	<b>539 904.08</b>
- to the Management Board	506 814.38	485 904.08
- to the Supervisory Board	36 000.00	54 000.00
<b>Remuneration due</b>	<b>386 814.38</b>	<b>409 104.08</b>
- to the Management Board	350 814.38	355 104.08
- to the Supervisory Board	36 000.00	54 000.00

### **Remuneration of individual management and supervisory officers – paid out**

Description	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
<b>A. For service, total remuneration – paid out</b>	<b>542 814.38</b>	<b>539 904.08</b>
<b>Management Board of OPTeam S.A.</b>	<b>506 814.38</b>	<b>485 904.08</b>
Andrzej Pelczar	0.00	191 104.08
Wacław Szary	169 000.00	147 400.00
Bogdan Niziołek	169 000.00	147 400.00
Ryszard Woźniak	168 814.38	0.00
<b>Supervisory Board of OPTeam S.A.</b>	<b>36 000.00</b>	<b>54 000.00</b>
Janusz Bober	12 000.00	18 000.00
Andrzej Pelczar	6 000.00	3 000.00
Wiesław Zaniewicz	6 000.00	9 000.00
Andrzej Ziemiński	6 000.00	9 000.00
Janusz Gajdek	0.00	6 000.00
Marcin Lewandowski	6 000.00	9 000.00
<b>B. Other remuneration</b>	<b>0.00</b>	<b>0.00</b>
<b>Total remuneration paid out</b>	<b>542 814.38</b>	<b>539 904.08</b>

**Remuneration of individual management and supervisory officers – due**

Description	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
<b>A. For service, total remuneration – due</b>	<b>386 814.38</b>	<b>409 104.08</b>
<b>Management Board of OPTeam S.A.</b>	<b>350 814.38</b>	<b>355 104.08</b>
Andrzej Pelczar	0.00	145 104.08
Wacław Szary	117 000.00	100 800.00
Bogdan Niziołek	117 000.00	100 800.00
Ryszard Woźniak	116 814.38	8 400.00
<b>Supervisory Board of OPTeam S.A.</b>	<b>36 000.00</b>	<b>54 000.00</b>
Janusz Bober	12 000.00	18 000.00
Andrzej Pelczar	6 000.00	3 000.00
Wiesław Zaniewicz	6 000.00	9 000.00
Andrzej Ziemiński	6 000.00	9 000.00
Janusz Gajdek	0.00	6 000.00
Marcin Lewandowski	6 000.00	9 000.00
<b>B. Other remuneration</b>	<b>0.00</b>	<b>0.00</b>
<b>Total remuneration due</b>	<b>386 814.38</b>	<b>409 104.08</b>

**C.29. Significant achievements of OPTeam S.A. in the reporting period**

In the reporting period there were no significant events other than those described herein.

**C.30. Seasonality or circularity of the Company's operations in the interim period**

Like most companies in the IT sector, the sales of OPTeam S.A. are subject to seasonal fluctuations. Sales are usually at their highest in the fourth quarter of the year, and at their lowest in the first quarter. The seasonality effect as well as certain irregularity of revenues may lead to periodic disruptions of the financial performance

**C.31. The Management's position on the feasibility of realising the published performance forecasts for the given year, in light of results presented in the semi-annual report compared to forecast results.**

OPTeam S.A. did not publish forecasts for 2015.

**C.32. Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.**

As of 30 June 2015 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 ended on 12.05.2015 with court settlement. The settlement exhausts all claims of the parties related to the proceeding before Regional Court in Warsaw 20<sup>th</sup> Commercial Law Division ref. no.XXGC 287/11).

**C.33. Information on the issuer concluding one or more transactions with related parties, if they are individually or collectively significant and violate the arm's length principle.**

The Issuer discloses that in the reporting period covered by this Report OPTeam S.A. did not conclude transactions with related parties other than according to the arm's length principle.

**C.34. Operating segments**

The issuer runs its business solely in information technology, involving the sale of IT services and supplying computer hardware. Nearly all of the revenue is also generated in Poland. For this reason, the Issuer did not present a division into operating segments for H1 of 2015 and comparable periods.

In the current reporting period OPTeam S.A. derived revenue in excess of 10% of the overall sales revenue from a single buyer, including: in H1 of 2015 from a buyer from an energy sector, i.e. PGE Dystrybucja SA with its seat in Lublin, the revenue amounted to 12.36 % of total sales, whereas in H1 of 2014 the Company generated revenues amounting to 15.75 % of total sales from a buyer from fuel industry, i.e. PKN Orlen SA with its seat in Płock.

**C.35. 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 except for the case of using a guaranteed sum (from surety bond) in January 2015 related to withdrawal of a purchaser from an agreement, however in this case the subcontractor payed back to OPTeam the total amount of paid guaranteed sum.

**Received bonds**

Contingent liabilities	Status as of 30.06.2015	Status as of 31.12.2014
<b>Received insurance bonds</b> , including:	<b>1 264 802.71</b>	<b>2 155 771.87</b>
- for performance bonds	1 264 802.71	2 155 771.87
- for bid bonds in public tendering procedures	0.00	0.00



<b>Received bank sureties, including:</b>	<b>192 866.97</b>	<b>118 000.00</b>
- for performance bonds	118 966.97	0.00
- for bid bonds in public tendering procedures	73 900.00	118 000.00

**C.36. Information on loan sureties or securities granted by the issuer or its subsidiary – to one entity or its subsidiary, if the total amount of existing sureties or guarantees is equivalent to at least 10% of the issuer's equity**

**Granted sureties**

- As of 30 June 2015 and during the reporting period covered by this Report OPTeam Company was bound by loan surety agreement for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (Loan Surety Agreement concluded on 25 February 2013 with amendments no 1-3, the most recent amendment signed on 19.03.2015).  
As of the date of this report the surety to the aforementioned loan agreement expired. On 28 July 2015 OPTeam Company received a notice from ING Bank Śląski SA on expiry of surety agreement of 25.02.2013 in relation to total repayment of liabilities resulting from the Multi-Product Agreement no 676/2011/00003875/00 concluded between Bank and Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów.  
Despite the fact, that the aforesaid loan surety agreement expired, the Issuer discloses the conditions of surety due to its presence in the reporting period. By signing the surety agreement, the Issuer consented to extend joint and several surety with Polish Security Printing Works in Warsaw as the other shareholder of Polish ePayment, with regard to the loan granted by ING Bank Śląski to Polish ePayment within the scope of the multi-product loan agreement (agreement no 676/2011/00003875/00 of 21.02.2011 along with amendments from no 1 to no 6) totalling PLN 4,000,000 (four million zlotys) with repayment dates: up to 20.05.2015 – repayment of PLN 2,000,000 overdraft, up to 1.07.2015 – repayment of PLN 2,000,000 working capital facility in credit account. The surety covered 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. Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 6,000,000.00 (six 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.
- 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 of 22.04.2013 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 multi-product loan agreement concluded on 21.02.2011 no 676/2011/00003875/00, granted by <b>ING Bank Śląski S.A.</b> along with amendments from no 1 to 6 (credit limit PLN 4,000,000, repayment dates: PLN 2,000,000 by 20.05.2015, PLN 2,000,000 by 1.07.2015).  Multi-product loan agreement expired on 7.07.2015 (repayment of all liabilities), owing to this the surety agreement as of 25.02.2013 lost legal validity.	180523400	suretyship	Surety up to PLN 6 000 000	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 <b>Kolporter Sp. z o.o.</b> 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.

### **C.37. Dividends paid out and proposed to be paid out**

Under resolution no 7/2015 of the Ordinary General Meeting of OPTeam S.A. of 11 June 2015 regarding distribution of profit of OPTeam S.A. for the business year 2014, the amount of PLN 1 094 949.90, i.e. PLN 0.15 (fifteen 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 for fiscal 2014:

- the date of record - on 22 June 2015,
- the date of payment - on 08 July 2015.

On 8 July 2015, the dividend was paid out to shareholders to a total of PLN 1 094 949.90.

### **C.38. Financial instruments**

Description	Status as of 30.06.2015	Status as of 31.12.2014	Status as of 30.06.2014
<b>Financial assets (total)</b>	<b>20 307 733.04</b>	<b>30 882 033.93</b>	<b>28 629 325.75</b>
Borrowings and receivables	<b>14 313 148.33</b>	<b>24 887 449.22</b>	<b>22 634 741.04</b>
- trade receivables	13 261 962.98	23 410 129.99	21 437 013.96
- other accounts receivable	549 418.56	770 640.29	954 641.34
- cash	501 766.79	706 678.94	243 085.74
Financial assets for disposal	0.00	0.00	0.00
Financial assets available for sale	5 994 584.71	5 994 584.71	5 994 584.71
<b>Financial liabilities (total)</b>	<b>14 325 982.58</b>	<b>20 772 374.41</b>	<b>22 474 058.05</b>

Financial liabilities valued at amortised cost, including:	<b>13 237 541.41</b>	<b>19 647 417.18</b>	<b>21 155 589.96</b>
- bank loans	3 740 568.07	4 000 986.32	3 213 315.00
- trade payables	8 276 569.24	15 208 975.67	16 859 991.69
- other liabilities	1 220 404.10	437 455.19	1 082 283.27
Liabilities under financial lease and other financial liabilities	1 088 441.17	1 124 957.23	1 318 468.09

#### **Reclassification of assets**

As of 30 June 2015 and throughout the reporting period, 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**

In H1 2015, the Company did not conclude hedging transactions.

#### **Financial assets established as security for liabilities**

As of 30 June 2015 the Company has a bank deposit in an interest bearing account, established in 2014, constituting a security for liabilities. As of 30 June 2014 assets established as security for liabilities did not occur.

<b>Agreement</b>	<b>Financial assets established as a security</b>
Państwowy Zakład Ubezpieczeń S.A. in Warsaw, Commission agreement on periodically granting contract bonds no UO/GKR/162/04-131 as of 17.11.2004 along with Amendment no 13 of 12.07.2015 – an exposure limit of PLN 3,500,000.	Funds in the amount of PLN 400,000 blocked in the account alongside the authorization for PZU S.A. to administer the bank account constitute a security of repayment of possible claims of PZU S.A. against OPTeam S.A. Funds will be blocked until total repayment of liabilities with interests, fees and other costs.

#### **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**

The fair value of financial assets and liabilities does not differ significantly from the carrying values disclosed in the balance sheet.

**Interest incomes and expenses related to financial instruments:**

Interest incomes	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Bank interest	3 566.01	0.00
Interest from counterparties	17 246.94	7 067.82
<b>Total</b>	<b>20 812.95</b>	<b>7 067.82</b>
- including those from impaired assets	0.00	0.00

Interest expenses	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Interest on loans	61 650.40	83 116.96
Interest on financial leases	28 236.06	47 057.83
Other interest	60.91	7 724.65
<b>Total</b>	<b>89 947.37</b>	<b>137 899.44</b>

**Impairment losses according to the financial instrument category**

Impairment losses according to the financial instrument category	from 01.01.2015 to 30.06.2015	from 01.01.2014 to 30.06.2014
Credit and receivables	123 350.36	173 740.22
Write-downs on interest on receivables (as financial instruments)	0.00	0.00
Financial liabilities	0.00	0.00
<b>Total</b>	<b>123 350.36</b>	<b>173 740.22</b>

**C.39. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope necessary to assess their impact on the entity's assets, finance and financial result.**

OPTeam S.A. did not conclude contracts not accounted for in the balance sheet for the period from January to June 2015.

**C.40. Events occurring after the balance sheet date.**

After the balance-sheet date, and before the date of the condensed interim financial report for the six-month period ending 30 June 2015 there were no events which were not and should be disclosed in the accounting books of the reporting period or disclosed in the interim condensed financial statement.

**C.41. Differences between data disclosed in the financial statement and previously drawn up and published financial statements.**

The present report does not contain any differences with regard to data disclosed in previously drawn up and published financial statements.

**C.42.        *Other information which, in the issuer's opinion, is important in the assessment of its situation in terms of staff, assets, finance, financial performance and their changes, as well as information which is important in assessing the issuer's ability to meet its liabilities.***

As of the date of this report there are no events or information significantly affecting the Company's situation in terms of staff, assets and finance. The Issuer settles its payments in a timely manner.

**C.43.        *Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one quarter.***

The issuer does not identify factors which may have a significant impact on the performance of OPTeam S.A. within a time span of at least one quarter.

**The Management Board of OPTeam S.A.:**

Wacław Szary –President of the Management Board

Bogdan Niziołek –Vice President of the Management Board

Ryszard Woźniak –Vice President of the Management Board

Tajęcina, 31 August 2015