

Tajęcina, 15.03.2016

Letter of the President of the Management Board

Dear Sirs/Madams

I put at your disposal the annual report determining the financial results and the key achievements of OPTeam S.A. in 2015. We closed it with revenues of PLN 79.7 M and net profit of PLN 2.4 M. Although these figures are slightly lower than those seen in the previous year, taking into account the demanding market conditions, successes in carrying out our strategy, improvement of key rates of return and good financial situation of the company, the Management Board deems the previous year successful.

Our aim is such a change of sales profile, which will guarantee in the next periods the improvements in the most profitable and prospective areas. It signifies the integration of systems and sales of proprietary products and services with use of modern ICT solutions, especially on the basis of our own infrastructure and Data Center. Therefore, we welcomed the increase of goods and services sales share in total revenues (up to 52%), at the expense of goods sales revenues.

Following such strategy translates also into the improvement of achieved margins. Net profit margin in 2015 amounted to 3.1% compared to 3.0% in the previous year and 2.7% two years ago. The EBITDA margin rose to 7.9% compared to 7.1% in the previous year and 6.8% in 2013. Gross profit margin ratio was slightly lower than the previous year (3.5% compared to 3.7%), but still higher than in 2013 (3.1%).

In the previous year we also saw healthy cash flow. Owing to high and positive operating cash flow we were able to pay out the dividend, preserve debt ratios on safe levels and finance development works which are significant for further growth.

In the previous year there was also a change in the structure of our customer base. The business sector still remains the principal customer for our solutions (with the 44% share in total revenue, similarly to the previous year). The sales for the energy sector remained almost unchanged (22.3% compared to 23.4% in the previous year). Instead, the share of the education sector dropped from 23% to 16.4%. However, contracts with state administration gained more importance in our revenues – their share rose from 8.9% to 16.6%.

A very significant OPTeam's asset remains a package of shares in Polish ePayment. As we earlier announced, we started cooperation with Innova Investments LLC fund in the process which aims at buying the rest of shares. It is a powerful and experienced financial associate we want to cooperate with in the future on further development of this company. We will keep you informed about any progress in negotiations related to this matter.

Dear Sirs and Madams,
we encourage you to thoroughly read the annual statement of OPTeam SA. I would like to express my gratitude to the Shareholders for their trust, and to all employees for their hard and fruitful work throughout the year.

Yours sincerely

Wacław Szary,

President of the Management Board of OPTeam SA