



**REPORT  
OF OPTTEAM SPÓŁKA AKCYJNA  
FOR THE FIRST QUARTER OF 2013**

**including**

**THE CONDENSED FINANCIAL STATEMENT  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2013**

**DRAWN UP IN COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS  
(unaudited financial data)**

**TAJĘCINA, 15 MAY 2013**

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## **A. Selected financial data of the quarterly financial statement for three months of 2013 of OPTeam S.A.**

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2013 to 31.03.2013	For the period from 01.01.2012 to 31.03.2012	For the period from 01.01.2013 to 31.03.2013	For the period from 01.01.2012 to 31.03.2012
I	Net sales of products, goods and materials	15 973	12 794	3 827	3 064
II	Sales profit (loss)	293	-312	70	-75
III	Operating profit (loss)	533	-153	128	-37
IV	Earnings (loss) before tax	443	-198	106	-47
V	Net profit (loss)	352	-198	84	-47
VI	Net cash flows from operating activities	2 250	1 422	539	341
VII	Net cash flows from investing activities	-485	-100	-116	-24
VIII	Net cash flows from financing activities	-1 484	-1 466	-356	-351
IX	Total net cash flows - change in cash	280	-144	67	-34
X	Earnings (loss) per common share (PLN/EUR)	0.05	-0.03	0.01	-0.01
		Status as of 31.03.2013	Status as of 31.12.2012	Status as of 31.03.2013	Status as of 31.12.2012
XI	Total assets	48 415	63 699	11 590	15 581
XII	Long-term liabilities and provisions	9 246	9 382	2 213	2 295
XIII	Short-term liabilities and provisions	16 868	32 367	4 038	7 917
XIV	Equity	22 302	21 950	5 339	5 369
XV	Authorised capital	730	730	175	179
XVI	Weighted average number of shares	7,300,000	7,300,000	7,300,000	7,300,000
XVII	Book value per common share (PLN/ EUR)	3.06	3.01	0.73	0.74

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 31 March 2013, 1 EUR = 4.1774 PLN
  - on 31 December 2012, 1 EUR = 4.0882 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 2013 to 31 March 2013, 1 EUR = 4.1738 PLN
  - in the period from 1 January 2012 to 31 March 2012, 1 EUR = 4.1750 PLN

***B. Condensed financial statement of  
OPTeam S.A. for three months ending  
31 March 2013.***

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

<b>ASSETS</b>	Status as of 31.03.2013	Status as of 31.12.2012	Status as of 31.03.2012
<b>A. Fixed assets</b>	<b>29 197 876.28</b>	<b>29 239 839.66</b>	<b>30 113 051.38</b>
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 581 207.57	2 560 965.64	3 145 872.53
3. Tangible assets	20 179 665.90	20 250 881.19	20 584 416.15
4. Investment real estate	-	-	-
5. Long-term receivables	58 875.11	47 182.33	49 110.80
6. Financial assets	5 994 584.71	5 994 584.71	5 994 584.71
7. Deferred income tax assets	199 349.00	202 031.80	154 873.20
8. Other accruals	-	-	-
<b>B. Current assets</b>	<b>19 217 414.41</b>	<b>34 458 835.07</b>	<b>10 000 341.48</b>
1. Inventories	4 314 964.93	3 604 070.52	2 912 738.44
2. Trade receivables	12 745 109.10	29 537 213.81	5 978 236.67
3. Other accounts receivable	578 733.26	537 005.27	396 541.38
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments	251 384.54	14 136.08	43 077.69
5. Financial assets	-	-	-
6. Cash and cash equivalents	821 951.41	541 467.46	233 439.73
7. Accruals	505 271.17	224 941.93	436 307.57
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>48 415 290.69</b>	<b>63 698 674.73</b>	<b>40 113 392.86</b>
<b>LIABILITIES</b>			
<b>A. Equity</b>	<b>22 302 078.67</b>	<b>21 950 231.63</b>	<b>19 657 639.47</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	13 513 986.05	13 513 986.05	11 561 075.30
4. Capital reserve	5 612 294.91	5 612 294.91	5 612 294.91
5. Retained profit (loss)	2 095 046.13	-	1 952 910.75
6. Net profit (loss)	351 847.04	2 095 046.13	- 197 546.03
<b>B. Long-term liabilities</b>	<b>9 245 616.48</b>	<b>9 381 607.16</b>	<b>10 616 591.35</b>
1. Bank loans	-	-	333 320.00
2. Financial liabilities	1 012 856.92	947 691.79	784 257.26
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	479 237.49	479 508.20	477 888.18
6. Provisions for other liabilities	71 370.94	71 370.94	81 878.14
7. Accruals	7 682 151.13	7 883 036.23	8 939 247.77
<b>C. Short-term liabilities</b>	<b>16 867 595.54</b>	<b>32 366 835.94</b>	<b>9 839 162.04</b>
1. Bank loans	4 874 386.01	6 121 786.75	2 793 557.77
2. Financial liabilities	507 415.07	540 620.69	350 714.71
3. Trade payables	8 638 963.83	22 423 701.21	4 217 634.09
4. Other liabilities	844 818.53	592 791.79	455 491.85
5. Income tax and other tax liabilities	625 917.02	1 361 420.25	762 323.80
6. Provisions for liabilities	460 598.82	460 598.82	414 023.11
7. Accruals	915 496.26	865 916.43	845 416.71
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>48 415 290.69</b>	<b>63 698 674.73</b>	<b>40 113 392.86</b>

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

Profit and loss statement	For the period from 01.01.2013 to 31.03.2013	For the period from 01.01.2012 to 31.03.2012
<b>A. Continued operations</b>		
<b>I. Sales of products, goods and materials, including:</b>	<b>15 972 620.79</b>	<b>12 794 336.65</b>
1. Sales of products and services	7 189 032.73	6 568 506.12
2. Sales of goods and materials	8 783 588.06	6 225 830.53
<b>II. Cost of products, goods and materials sold, including:</b>	<b>12 819 780.31</b>	<b>10 487 101.00</b>
1. Cost of products and services sold	5 879 773.21	5 086 531.28
2. Cost of goods and materials sold	6 940 007.10	5 400 569.72
<b>III. Gross sales profit (loss)</b>	<b>3 152 840.48</b>	<b>2 307 235.65</b>
1. Selling expenses	1 674 488.09	1 536 683.82
2. General and administrative expenses	1 185 382.28	1 082 160.20
<b>IV. Sales profit (loss)</b>	<b>292 970.11</b>	<b>-311 608.37</b>
1. Other operating income	278 840.07	245 708.32
2. Other operating expenses	39 220.81	87 429.48
<b>V. Operating profit (loss)</b>	<b>532 589.37</b>	<b>-153 329.53</b>
1. Financial incomes	30 547.21	46 344.21
2. Financial expenses	120 168.45	90 560.71
<b>VI. Earnings (loss) before tax</b>	<b>442 968.13</b>	<b>-197 546.03</b>
1. Income tax	91 121.09	0.00
<b>VII. Net profit (loss) from continued operations</b>	<b>351 847.04</b>	<b>-197 546.03</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>351 847.04</b>	<b>-197 546.03</b>
Net profit for the business year (in PLN)	351 847.04	-197 546.03
Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	0.05	-0.03
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	0.05	-0.03

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

<b>Statement of comprehensive income</b>	<b>For the period from 01.01.2013 to 31.03.2013</b>	<b>For the period from 01.01.2012 to 31.03.2012</b>
<b>I. Net profit (loss)</b>	<b>351 847.04</b>	<b>-197 546.03</b>
<b>II. Other comprehensive income, including:</b>	<b>0.00</b>	<b>0.00</b>
1. Revaluation of available-for-sale financial assets	0.00	0.00
2. Hedge accounting	0.00	0.00
3. Revaluation of fixed assets	0.00	0.00
4. Actuarial gains and losses	0.00	0.00
5. Income tax on other comprehensive income	0.00	0.00
<b>III. Total comprehensive income</b>	<b>351 847.04</b>	<b>-197 546.03</b>



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

<b>CASH FLOW STATEMENT</b>	<b>For the period from 01.01.2013 to 31.03.2013</b>	<b>For the period from 01.01.2012 to 31.03.2012</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Earnings (loss) before tax</b>	<b>442 968.13</b>	<b>-197 546.03</b>
<b>II. Total adjustments</b>	<b>1 807 014.64</b>	<b>1 619 278.38</b>
1. Depreciation	751 546.49	721 600.99
2. Interest and profit sharing (dividends)	102 078.34	90 561.35
3. Profit (loss) from investing activities	-22 664.58	-3 752.04
4. Net change in provisions	0.00	0.00
5. Net change in inventory	-710 894.41	1 043 541.68
6. Net change in receivables	16 501 435.48	19 464 187.31
7. Net change in short-term liabilities except loans and credits	-14 319 935.17	-19 190 209.94
8. Net change in accruals	-431 634.51	-506 650.97
9. Income tax paid	0.00	0.00
10. Other adjustments	-62 917.00	0.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>2 249 982.77</b>	<b>1 421 732.35</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>30 500.00</b>	<b>3 752.04</b>
1. Disposal of intangible and tangible assets	30 500.00	3 752.04
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>515 807.70</b>	<b>103 801.90</b>
1. Acquisition of intangible and tangible assets	515 807.70	103 801.90
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>-485 307.70</b>	<b>-100 049.86</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>0.00</b>	<b>37 466.15</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	0.00
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	37 466.15
<b>II. Outflows</b>	<b>1 484 191.12</b>	<b>1 503 402.01</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	1 247 400.74	1 309 967.17
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	134 712.04	102 873.49
8. Interest	102 078.34	90 561.35
9. Other financing outflows	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>-1 484 191.12</b>	<b>-1 465 935.86</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>280 483.95</b>	<b>-144 253.37</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>280 483.95</b>	<b>-144 253.37</b>
- change in cash due to foreign exchange differences	0.00	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>541 467.46</b>	<b>377 693.10</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>821 951.41</b>	<b>233 439.73</b>
- with limited availability	50 439.79	12 951.60

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

### **1. Statement of changes in equity as of 31 March 2013**

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 2013</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>13 513 986.05</b>	<b>5 612 294.91</b>	<b>2 095 046.13</b>	<b>0.00</b>	<b>21 950 231.63</b>
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	351 847.04	<b>351 847.04</b>
<b>Status as of 31 March 2013</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>13 513 986.05</b>	<b>5 612 294.91</b>	<b>2 095 046.13</b>	<b>351 847.04</b>	<b>22 302 078.67</b>

### **2. Statement of changes in equity as of 31 December 2012**

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 2012</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>1 952 910.75</b>	<b>0.00</b>	<b>19 855 185.50</b>
Distribution of retained financial result	0.00	0.00	1 952 910.75	0.00	-1 952 910.75	0.00	<b>0.00</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	2 095 046.13	<b>2 095 046.13</b>
<b>Status as of 31 December 2012</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>13 513 986.05</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>2 095 046.13</b>	<b>21 950 231.63</b>

### 3. Statement of changes in equity as of 31 March 2012

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2012</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>1 952 910.75</b>	<b>0.00</b>	<b>19 855 185.50</b>
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Total comprehensive income	0.00	0.00	0.00	0.00	0.00	-197 546.03	<b>-197 546.03</b>
<b>Status as of 31 March 2012</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>1 952 910.75</b>	<b>-197 546.03</b>	<b>19 657 639.47</b>

## **C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 31 March 2013**

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

OPTeam Spółka Akcyjna with its seat in Tajęcina near Rzeszów (hereinafter referred to as the Company), entered into the National Court Register of Domestic Entrepreneurs at number 000160492 kept by the Regional Court in Rzeszów, 12<sup>th</sup> Commercial Division of the National Court Register. The company holds the statistical number REGON 008033000 and tax ID number NIP 813 03 34 531.

The core business of OPTeam S.A. according to PKD includes:

- software-related activities, including: systems analysis, development and programming,
- advisory services related to information technology,
- activities related to managing IT equipment,
- other services related to information and computer technologies,
- data processing, management of Internet sites (hosting) and similar activities,
- wholesale of computers, fiscal devices, peripheral devices and software,
- execution of electrical installations and other construction installations,
- repair and maintenance of computers and peripheral devices, telecommunications equipment,
- extramural education.

The Issuer is a producer and integrator of specialised smart card based systems. The company also specialises in supply and integration of advanced ICT solutions related to various aspects of data security, building ICT networks, data processing centres, as well as supplying and implementing ERP systems. The scope of the Issuer's operations also includes integration of fiscal sales systems.

#### **Card systems**

For many years, the Issuer has been developing its potential in systems based on smart cards, successively expanding its product portfolio. The solutions offered by the Issuer include proprietary systems: Electronic Student ID Card OPTIcamp, Customer Loyalty Card OPTIcard, Corporate Card OPTIpass and Electronic Purse OPTIcash.

The key functions of card systems implemented by the Issuer include:

- visual and electronic user identification,
- computer logon,
- accounting for printouts and photocopies,
- access to data in college or corporate resources,
- access control and accounting for car park services,
- library ID cards,
- questionnaires, tests and examinations,
- micropayments and non-cash payments,
- digital signatures and encoding electronic documents,
- recording work attendance.

#### **Integration of ICT solutions.**

One important area of the Issuer's operations is the supply and implementation of advanced IT systems. They include:

- delivery of comprehensive solutions in secure data storage,
- project execution of extended communications systems used in transmission technology,
- building comprehensive structures of Data Processing Centres and equipping them with servers, as well as implementing virtual server environment solutions,
- providing businesses with ICT infrastructure – computer systems and software

### **Integration of ERP business management systems**

The Issuer supplies and implements ERP business management systems. The company specialises in implementing ERP systems in medium-sized and large enterprises. The Issuer's offer in this scope covers all stages of ERP system implementation, starting from consulting work (pre-implementation analysis, selecting the system, implementation design) through to supplying the software, introducing modifications or additions, installation, trainings and post-implementation assistance.

The Issuer delivers its own proprietary industry-specific solutions for ERP systems covering:

- project management for construction,
- production process support,
- electronic document flow,
- high bay warehouse management,
- processing orders, sales, maintenance and many other processes online (B2B system).

### **Fiscal sales systems**

The Issuer's scope of business also includes the sale and maintenance of fiscal sales systems. They include fiscal devices, computer cash registers, devices for processing bar codes, weighing scales and specialised software supporting sale processes

## **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:

Andrzej Pelczar	President of the Management Board
Wacław Szary	Vice President of the Management Board
Bogdan Niziołek	Vice President of the Management Board

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

Janusz Bober	Chairman of the Supervisory Board
Wiesław Zaniewicz	Vice Chairman of the Supervisory Board
Janusz Gajdek	Secretary of the Supervisory Board
Marcin Lewandowski	Supervisory Board Member
Adam Leda	Supervisory Board Member

### **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 Warsaw
<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 Warsaw

### **C.4. Significant shareholders, structure and changes in the shareholding structure**

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

- as of the report publication date, i.e. 15.05.2013,
- as of the previous report publication date, i.e. 15.03.2013 (annual report for 2012).

<b>Shareholders</b>	<b>Number of shares and votes at the GMS 15.05.2013</b>	<b>% share in authorised capital and overall number of votes at the GMS 15.05.2013</b>	<b>Number of shares and votes at the GMS 15.03.2013</b>	<b>% share in authorised capital and overall number of votes at the GMS 15.03.2013</b>
Janusz Bober	1 375 000	18.84 %	1 375 000	18.84 %
Andrzej Pelczar	1 375 000	18.84 %	1 375 000	18.84 %
Ryszard Woźniak	1 380 989	18.92 %	1 380 989	18.92 %
Wacław Irzeński	1 375 000	18.84 %	1 375 000	18.84 %
Wacław Szary	404 795	5.55 %	404 795	5.55 %
IDM Capital S.A. (formerly: SUPERNOVA Fund S.A.)	661 854	9.07 %	661 854	9.07 %

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

In the period since the publication of the report for 2012, i.e. after 15.03.2013 and up to 15.05.2013, there were no changes in the structure of the Issuer's considerable stakeholders.

**C.5. Specification of the total number and nominal value of all of the Issuer's shares as well as shares and stocks in the Issuer's related parties, held by executive and non-executive officers**

Changes in the shareholding structure of OPTeam S.A. by members of Management Board and Supervisory Board of OPTeam S.A. in Q1 of 2013 and on the publication date of the quarterly report, separately for each individual.

Shareholders	Number of shares and votes at the GMS 15.05.2013	% share in authorised capital and overall number of votes at the GMS 15.05.2013	Number of shares and votes at the GMS 15.03.2013	% share in authorised capital and overall number of votes at the GMS 15.03.2013
Janusz Bober – Chairman of the Supervisory Board	1 375 000	18.84 %	1 375 000	18.84 %
Andrzej Pelczar – President of the Management Board	1 375 000	18.84 %	1 375 000	18.84 %
Ryszard Woźniak - Proxy	1 380 989	18.84 %	1 380 989	18.92 %
Wacław Szary – Vice President of the Management Board	404 795	5.55 %	404 795	5.55 %

In the period since the publication of the report for 2012, i.e. after 15.03.2013 and up to 15.05.2013, there were no changes in the holding of the Issuer's shares by executive and non-executive officers.

**C.6. Changes in the structure of business entity, mergers, acquisitions or disposal of subsidiaries and long-term investments**

**Company consolidation**

In Q1 of 2013, no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

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

The present financial statement covers data for the reporting period of Q1 of 2013 with comparable figures including: data as of 31 December 2012 and 31 March 2012 for the *Balance sheet and Statement of changes in equity*, for Q1 of 2012 for the *Profit and loss statement, Statement of comprehensive income and Cash flow statement*.

In the condensed interim statement drawn up for 3 months ending 31 March 2013, there were no changes in the presentation of comparable data, other than changing the format of the profit & loss statement, from single-step to multiple-step format.

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

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

OPTeam S.A. is not a holding company, as it does not have subsidiaries. In view of the above, the Issuer does not draw up consolidated financial statements.

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

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

This report was drawn up in compliance with International Financial Reporting Standards ("IFRS") ratified by the European Union ("EU"). IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

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

The interim condensed financial statement for the period of three months ending 31 March 2013 has been 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 issuers of securities, and on conditions of regarding as equivalent the information required by law of a non-member state (Journal of Laws No 33/2009, item 259 as amended) the Company is obliged to publish its financial results for a 3-month period ending 31 March 2013, deemed to be a current interim reporting period.

This interim financial report drawn up as of and for the three-month period ending 31 March 2013 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2012, which contains a detailed specification of the accounting policy in place.

### **C.11. Adjustments due to errors**

The financial statement for three months of 2013 does not account for the consequences of errors made in preceding periods.

### **C.12. 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, unless in special situations where they are presented with less detail in thousand zlotys.



### **C.13. 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 01.01.2013 – 31.03.2013		Comparable period 01.01.2012 – 31.03.2012	
Tab. no 22 of 31.01.2013	4.1870	Tab. no 21 of 31.01.2012	4.2270
Tab. no 42 of 28.02.2013	4.1570	Tab. no 42 of 29.02.2012	4.1365
Tab. no 63 of 29.03.2013	<b>4.1774</b>	<b>Tab. no 64 of 30.03.2012</b>	<b>4.1616</b>
<b>*Arithmetic mean rate over the period</b>	<b>4.1738</b>	<b>*Arithmetic mean rate over the period</b>	<b>4.1750</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 31 March 2013, 1 EUR = 4.1774 PLN
  - on 31 December 2012, 1 EUR = 4.0882 PLN
  - on 31 March 2012, 1 EUR = 4.1616 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 2013 to 31 March 2013, 1 EUR = 4.1738 PLN
  - in the period from 1 January 2012 to 31 March 2012, 1 EUR = 4.1750 PLN

### **C.14. 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.

#### **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 company's financial report for 2012, minor changes have been made in estimate figures of write-downs on receivables, still these changes do not affect the current interim period significantly.

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

Title	Status as of 31.03.2013	Status as of 31.12.2012	Change
Deferred income tax assets	199 349.00	202 031.80	-2 682.80
Provision for deferred income tax	479 237.49	479 508.20	-270.71
Provision for payroll	325 819.76	325 819.76	0.00
Other provisions	206 150.00	206 150.00	0.00
Write-downs of short-term receivables	701 671.56	697 932.16	3 739.40
Write-downs of assets	0.00	0.00	0.00
Write-downs on inventories for sale	121 894.66	121 894.66	0.00

**C.15. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2013, there were no changes in the presentation, other than changing the format of the profit & loss statement, from single-step to multiple-step format.

**C.16. Goodwill**

Description	Status as of 31.03.2013	Status as of 31.12.2012
Elektra Sp. z o.o.	184 193.99	184 193.99
<b>Goodwill total</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 2012 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 31.12.2013.

**C.17. Additions and disposals of other intangible assets in the period from 1 January 2013 to 31 March 2013**

Description	Costs of completed R&D works	Other intangible assets				Total
		Copy right	Know-how	Trade mark	Software licences	
<b>Gross book value</b>						
Status as of 1 Jan 2013	3 707 182.00	0.00	0.00	0.00	2 634 284.77	6 341 466.77
Additions	0.00	0.00	0.00	0.00	244 171.50	244 171.50
Disposals	0.00	0.00	0.00	0.00	37 610.00	37 610.00
Status as of 31 Mar 2013	3 707 182.00	0.00	0.00	0.00	2 840 846.27	6 548 028.27
<b>Accumulated write-off</b>						
Status as of 1 January 2013	1 196 421.55	0.00	0.00	0.00	2 584 079.58	3 780 501.13
Depreciation for 2013	185 359.10				30 735.05	216 094.15
Disposals	0.00	0.00	0.00	0.00	29 774.58	29 774.58
Status as of 31 March 2013	1 381 780.65	0.00	0.00	0.00	2 585 040.05	3 966 820.70
<b>Net value as of 31 March 2013</b>	<b>2 325 401.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>255 806.22</b>	<b>2 581 207.57</b>

Computer software licences and R&D projects are depreciated over the anticipated period of use, which amounts to between 2 and 5 years.

**C.18. Additions and disposals of tangible assets in the period from 1 January 2013 to 31 March 2013**

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	TA under construction	Total
<b>Gross book value</b>							
Status as of 1 January 2013	531 342.00	15 554 331.23	5 979 999.10	4 141 730.50	921 664.34	7 469.47	27 136 536.64
Additions	0.00	0.00	140 894.95	268 476.47	49 522.09	7 353.03	466 246.54
Disposals	0.00	0.00	12 619.51	16 000.00	0.00	2 009.49	30 629.00
Status as of 31 March 2013	531 342.00	15 554 331.23	6 108 274.54	4 394 206.97	971 186.43	12 813.01	27 572 154.18
<b>Accumulated write-off</b>							
Status as of 1 January 2013	0.00	801 486.57	3 168 786.69	2 383 322.95	532 059.24	0.00	6 885 655.45
Depreciation for 2013	0.00	83 048.06	262 740.92	154 670.33	34 993.03	0.00	535 452.34
Disposals	0.00	0.00	12 619.51	16 000.00	0.00	0.00	28 619.51
Status as of 31 March 2013	0.00	884 534.63	3 418 908.10	2 521 993.28	567 052.27	0.00	7 392 488.28
<b>Net value as of 31 March 2013</b>	<b>531 342.00</b>	<b>14 669 796.60</b>	<b>2 689 366.44</b>	<b>1 872 213.69</b>	<b>404 134.16</b>	<b>12 813.01</b>	<b>20 179 665.90</b>

The Company has no liabilities to the State Treasury due to transfer of ownership. All of the land recognised in assets constitutes own land.

The Company has a 11,180-square-metre plot, developed with a service and office building of the Design Center of Modern Technologies (CPNT) within the SEZ EURO –PARK MIELEC land and mortgage register no RZ1Z/00162028/1.

The fair value of the land property developed with a service and office building with a total usable area of 920.28 m<sup>2</sup>, situated in Rzeszów at ul. Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study made on 7 July 2009 amounts to PLN 5,369,793. The carrying value as of 31 December 2012 amounts to PLN 2,282,524.80 and is lower than the fair value of the property.

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

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

	Agreement	Securities over fixed assets
1	Bank Pekao S.A. in Cracow, multi-purpose credit line, agreement no PCK/9/2008 of 30.06.2008 altered by amendment no 4 dated 30.05.2012	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 3,115,278.46 including assignment of rights under insurance policy
2	ING Bank Śląski S.A. in Katowice, investment loan in PLN, agreement no 676/2009/00001522 of 15.09.2009, including amendment of 16.03.2011	The loan agreement is secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4,000,000 including assignment of rights under insurance policy
3	ING Bank Śląski S.A. in Katowice, revolving credit facility in the bank account in PLN, agreement of 29.06.2007, amended on 23.09.2012	The loan is secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4,500,000 including assignment of rights under property insurance policy

#### **C.19. Financial assets**

Description	Status as of 31.03.2013	Status as of 31.12.2012
<b>Financial assets total</b>	<b>5 994 584.71</b>	<b>5 994 584.71</b>
Shares in subsidiary undertakings	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	5 994 584.71
<b>Financial assets available for sale, total</b>	<b>5 994 584.71</b>	<b>5 994 584.71</b>
<b>Marketable financial assets</b>	<b>0.00</b>	<b>0.00</b>

As of 31 March 2013, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment, corresponding to 41% of votes.

#### Capital ownership in the Centre of Electronic Clearance Polish ePayment as of 31 March 2013

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	14 192 105	14 192 105	41.16%	14 192 105	50.00%
Polska Wytwórnia Papierów Wartościowych S.A.	14 192 105	20 288 158	58.84%	14 192 105	50.00%
<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 2012.

The reason for the impairment review was the net value of assets of the affiliate, which was lower than the value of shares disclosed in the financial statement of OPTeam S.A. The impairment review did not show a permanent impairment of the asset. Consequently, there was no reason to establish write-downs for the share value.

The next impairment review will be performed at the end of the current business year, i.e. as of 31.12.2013.

#### **C.20. Inventory**

Description	Status as of 31.03.2013	Status as of 31.12.2012	Status as of 31.03.2012
<b>Inventories total in the balance sheet, including;</b>	<b>4 314 964.93</b>	<b>3 604 070.52</b>	<b>2 912 738.44</b>
Materials	0.00	0.00	0.00
Work in progress – IT services	1 599 035.45	1 090 937.59	459 309.90
Finished products – software developed for sale	225 049.64	225 049.64	530 433.71
Goods – computer equipment and software licence for resale	2 336 748.65	2 217 509.71	1 794 270.64
Advance payments for deliveries	154 131.19	70 573.58	128 724.19

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

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

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

Inventories are measured as of the balance sheet date according to purchase prices or cost of production, albeit not higher than their net sales price. If the value of inventories at purchase prices or cost of production exceeds their net sales price, the

adjustment made to the level not higher than their value at net sales prices is recorded respectively as other operating expenses and as deviations from registered prices due to revaluation. Inventory revaluation is also conducted due to impairment and overstock. All inventory pending for more than a year and up to two years is covered by a write-down amounting to 50% of its carrying value, whereas inventory pending for more than two years is covered by a write-down amounting to 100%.

### **C.21. Operating expenses**

Description	from 01.01.2013 to 31.03.2013	from 01.01.2012 to 31.03.2012
<b>Operating expenses</b>	<b>16 303 152.78</b>	<b>13 338 752.72</b>
Depreciation	751 546.49	721 600.99
Consumption of materials and energy, including	<b>1 416 163.61</b>	<b>730 217.49</b>
- consumption of materials	1 333 456.44	637 944.31
- consumption of energy	82 707.17	92 273.18
Third-party services, including	<b>3 728 943.56</b>	<b>3 466 288.68</b>
- rental of office and service space	56 334.31	50 831.85
- telecommunications services	104 848.11	133 415.76
- renovation services	87 273.96	97 228.57
- subcontractor services	3 225 947.55	2 467 859.01
- other services	254 539.63	716 953.49
Taxes and charges	<b>131 971.56</b>	<b>82 897.02</b>
Wages and salaries	<b>1 982 423.14</b>	<b>1 858 850.04</b>
Social security and other benefits, including	<b>528 678.96</b>	<b>554 724.92</b>
- contributions to ZUS	319 063.53	300 088.25
Other prime costs, including	<b>823 418.36</b>	<b>523 603.86</b>
- business travel	363 981.31	324 788.75
- advertising and entertainment	335 722.07	88 577.34
- property and auto insurance	85 378.00	76 313.71
- other prime costs	38 336.98	33 924.06
<b>Total prime costs</b>	<b>9 363 145.68</b>	<b>7 938 183.00</b>
<b>Cost of goods and materials sold</b>	<b>6 940 007.10</b>	<b>5 400 569.72</b>
<b>Net change in inventories, products and accruals</b>	<b>623 502.10</b>	<b>232 807.70</b>

**C.22. 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 31 March 2013 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.23. 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.**

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

**C.24. Related parties**

Parties related to the holding company OPTeam S.A. are Members of the Management Board and Supervisory Board, with whom OPTeam S.A. did not transact in the three months of 2013 other than under their contracts of employment.

**Commercial transactions**

Transactions in the period from 1 January to 31 March 2013 between OPTeam S.A. and the affiliated company Polish ePayment are disclosed hereunder:

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	345 655.67	10 564.04	0.00	178 606.56

**C.25. 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.26. *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.27. *Management's position on the feasibility of realising the published performance forecasts for the given year, in light of results presented in the quarterly report compared to forecast results.***

OPTeam S.A. did not publish forecasts for 2013.

**C.28. *Court proceedings - identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.***

As of 31 March 2013 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts, whose individual or combined amounts would reach at least 10% of equity.

The only case in progress against OPTeam S.A. was brought in by Centrum Elektronicznych Usług Płatniczych eService S.A. with its seat in Warsaw, to establish intellectual property rights to payment terminal software developed by OPTeam S.A. The case is pending. At this stage of the proceedings, the Company sees no need to establish a provision for liabilities. The Management Board of OPTeam S.A. does not rule out the possibility that the pending proceedings might be settled amicably.

**C.29. *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.30. 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 sectors for Q1 of 2013 and comparable periods.

### **C.31. 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**

On 25.02.2013, the Management Board of OPTeam S.A. signed loan surety agreements for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów. The sureties extended are a continuation of the sureties extended on 25.02.2011 and 26.03.2012. By signing the surety agreements, the Issuer consented to extend joint and several surety with Polish Security Printing Works in Warsaw, the other shareholder of Polish ePayment, with regard to the loans granted by ING Bank Śląski to Polish ePayment.

On 24.04.2013, the Management Board of OPTeam S.A. signed a surety agreement for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów. The agreement was signed by: OPTeam S.A. as the Surety, -Kolporter Sp. z o.o. spółka komandytowo-akcyjna (limited joint-stock partnership, formerly Kolporter S.A.) with its seat in Kielce – acting as the Seller, Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (hereinafter Polish ePayment) – acting as the Buyer. By signing the surety agreement, the Issuer has consented to guarantee the timely and complete repayment of the Buyer’s liabilities, which may arise out of the open-ended cooperation agreement concluded between the Buyer and the Seller. The above-mentioned cooperation agreement involves the Seller providing goods to the Buyer for a fee. The surety includes the Buyer’s future debt to the Seller in the full amount up to 7 million zlotys (in words: seven million). The surety is interim and shall expire 12 months after the maturity date of the final invoice issued during the term of the cooperation agreement between the Seller and the Buyer.

Entity	Regon	Type of liability	Amount of liability (PLN)	Period from - to
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A. (investment loan in PLN - capped at PLN 3 000 000)	180523400	loan suretyship	Surety up to PLN 4,500,000	from 21.02.2011 to 01.10.2017
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under multi-product loan agreement concluded on 21.02.2011 or 676/2011/00003875/00, granted by ING Bank Śląski S.A. (credit limit PLN 10 000 000)	180523400	loan suretyship	Surety up to PLN 15,000,000	from 21.02.2011 to 07.07.2018
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów - security for the payment of debt to Kolporter Sp. z o.o. under goods supply agreement for PeP, concluded on 22.04.2013	180523400	guarantee of liabilities	Surety up to PLN 7,000,000	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.

**C.32. Dividends paid out and proposed to be paid out**

The issuer did not pay out dividends to shareholders in 2012 or in the three months of 2013.

**C.33. 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 March 2013.

**C.34. Events occurring after the balance sheet date.**

After the balance-sheet date, and up to the date of the condensed interim financial report for the three-month period ending 31 March 2013 there were no events which were not and should be disclosed in the accounting books of the reporting period.

**C.35. 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.36. 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.37. 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.:**

Andrzej Pelczar – President of the Management Board

Wacław Szary – Vice President of the Management Board

Bogdan Niziołek – Vice President of the Management Board

Tajęcina, 15 May 2013