



**REPORT
OPTTEAM SPÓŁKA AKCYJNA
FOR THE FIRST QUARTER OF 2018**

including

CONDENSED QUARTERLY FINANCIAL STATEMENT
FOR THE PERIOD OF 1 JANUARY 2018 – 31 MARCH 2018

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

(financial data not audited)

TAJĘCINA, 10 MAY 2018

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A. Selected financial data of the quarterly financial statement for three months of 2018 of OPTeam SA

No.	Selected financial data	in 1000s PLN		in 1000s EUR	
		For: from 01.01.2018 to 31.03.2018	For from 01.01.2017 to 31.03.2017	For: from 01.01.2018 to 31.03.2018	For from 01.01.2017 to 31.03.2017
I	Net sales of products, goods and materials	13 046	11 191	3 122	2 609
II	Sales profit (loss)	-819	-1 089	-196	-254
III	Operating profit (loss)	-643	-823	-154	-192
IV	Earnings (loss) before tax	-660	-719	-158	-168
V	Net profit (loss)	-668	-727	-160	-169
VI	Net cash flows from operating activities	635	-4 246	152	-990
VII	Net cash flows from investing activities	-14	-746	-3	-174
VIII	Net cash flows from financing activities	-523	-253	-125	-59
IX	Total net cash flows – change in cash	98	-5 245	23	-1 223
X	Earnings (loss) per common share (PLN / EUR)	-0,09	-0,10	-0,02	-0,02
		As of 31.03.2018	As of 31.12.2017	As of 31.03.2018	As of 31.12.2017
XI	Total assets	45 090	48 102	10 714	11 533
XII	Long-term liabilities and provisions	6 962	7 113	1 654	1 705
XIII	Short-term liabilities and provisions	10 366	12 559	2 463	3 011
XIV	Equity	27 762	28 430	6 597	6 816
XV	Authorised capital	730	730	173	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)	3.80	3.89	0.90	0.93

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

- *the 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 2018, 1 EUR = PLN 4.2085
on 31 December 2017, 1 EUR = PLN 4.1709
- *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 2018 to 31 March 2018, 1 EUR = PLN 4.1784
in the period from 1 January 2017 to 31 March 2017, 1 EUR = PLN 4.2891

***B. Interim condensed financial statement of
OPTeam SA for the period of three months
ending on 31 March 2018.***

B.1. Balance sheet.

ASSETS	As of 31.03.2018	As of 31.12.2017	As of 31.03.2017
A. Fixed assets	31 597 003.39	31 964 598.49	27 558 162.97
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	4 513 736.47	4 601 629.66	5 236 781.62
3. Tangible assets	15 898 469.07	16 165 817.44	16 797 830.33
4. Investment real estate	-	-	-
5. Long-term receivables	94 738.47	100 558.48	102 054.72
6. Investment in subsidiaries	10 217 636.11	10 217 636.11	4 341 548.33
7. Financial assets	400 000.00	400 000.00	400 000.00
8. Deferred income tax assets	288 229.28	294 762.81	495 753.98
9. Other accruals	-	-	-
B. Current assets	13 493 251.55	16 137 871.29	24 570 513.42
1. Inventories	2 448 842.33	3 447 095.13	4 422 150.07
2. Trade receivables	9 898 221.91	11 637 287.61	8 057 010.65
3. Other accounts receivable	99 330.72	183 764.22	296 338.48
4. Taxes, subsidies, customs duty, social insurance	106 101.40	227 037.88	2 186 922.64
5. Financial assets	-	-	354 021.64
6. Cash and cash equivalents	480 635.90	382 753.09	8 780 221.01
7. Accruals	460 119.29	259 933.36	473 848.93
C. Fixed assets for sale	-	-	-
TOTAL ASSETS	45 090 254.94	48 102 469.78	52 128 676.39
LIABILITIES			
A. Equity	27 761 733.13	28 430 224.98	33 163 464.58
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	27 549 556.09	27 549 556.09	19 177 836.45
4. Capital reserve	5 611 807.38	5 611 807.38	5 611 807.38
5. Retained profit (loss)	- 5 460 043.03	-	8 371 719.64
6. Net profit (loss)	- 668 491.85	- 5 460 043.03	- 726 803.43
7. Net profit write-offs in the fiscal year	-	-	-
B. Long-term liabilities	6 961 972.01	7 113 299.69	7 916 823.57
1. Bank loans	-	-	-
2. Financial liabilities	259 527.93	286 221.97	471 570.84
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provision for deferred income tax	575 560.52	574 074.27	855 682.69
6. Provisions for other liabilities	60 864.64	60 864.64	42 701.62
7. Accruals	6 066 018.92	6 192 138.81	6 546 868.42
C. Short-term liabilities	10 366 549.80	12 558 945.11	11 048 388.24
1. Bank loans	2 043 253.29	2 451 021.28	-
2. Financial liabilities	212 292.69	263 214.92	511 314.20
3. Trade payables	5 445 263.09	7 028 074.21	7 505 401.03
4. Other liabilities	261 381.50	248 538.02	306 754.86
5. Income tax and other tax liabilities	1 280 118.23	1 205 898.50	569 954.78
6. Provisions for liabilities	599 251.60	699 251.60	1 590 784.66
7. Accruals	524 989.40	662 946.58	564 178.71
D. Liabilities related to fixed assets for sale	-	-	-
TOTAL LIABILITIES	45 090 254.94	48 102 469.78	52 128 676.39

B.2. Profit and loss statement

Profit and loss statement	For: from 01.01.2018 to 31.03.2018	For: from 01.01.2017 to 31.03.2017
A. Continued operations		
I. Sales of products, goods and materials, including:	13 046 431.06	11 191 434.19
1. Sales of products and services	6 747 971.23	5 133 910.80
2. Sales of goods and materials	6 298 459.83	6 057 523.39
II. Cost of products, goods and materials sold, including:	11 215 930.12	9 939 144.75
1. Cost of products and services sold	6 328 303.42	4 888 886.32
2. Cost of goods and materials sold	4 887 626.70	5 050 258.43
III. Gross sales profit (loss)	1 830 500.94	1 252 289.44
1. Selling expenses	1 301 526.43	1 080 835.63
2. General and administrative expenses	1 347 706.75	1 260 476.68
IV. Sales profit (loss)	-818 732.24	-1 089 022.87
1. Other operating income	237 240.17	318 563.09
2. Other operating expenses	61 355.27	52 324.53
V. Operating profit (loss)	-642 847.34	-822 784.31
1. Financial incomes	20 204.16	42 988.36
2. Financial expenses	37 828.89	60 021.33
VI. Earnings (loss) - before tax	0.00	121 048.70
1. Income tax	-660 472.07	-718 768.58
VII. Net profit (loss) from continued operations	8 019.78	8 034.85
B. Discontinued operations	-668 491.85	-726 803.43
I. Net profit (loss) from discontinued operations	0.00	0.00
C. Net profit (loss) for the business year	0.00	0.00
A. Continued operations	-668 491.85	-726 803.43
Net profit for the business year (in PLN)	-668 491.85	-726 803.43
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share (in PLN)	-0.09	-0.10
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	-0.09	-0.10

B.3. Statement of comprehensive income.

Statement of comprehensive income	For: from 01.01.2018 to 31.03.2018	For: from 01.01.2017 to 31.03.2017
I. Net profit (loss)	-668 491.85	-726 803.43
II. Other comprehensive income	0.00	0.00
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	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result	0.00	0.00
III. Total comprehensive income	-668 491.85	-726 803.43

B.4. Cash Flow Statement.

CASH FLOW STATEMENT	For: from 01.01.2018 to 31.03.2018	For: from 01.01.2017 to 31.03.2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	-660 472.07	-718 768.58
II. Total adjustments	1 295 417.76	-3 526 807.53
1. Depreciation	677 364.17	756 838.33
2. Interest and profit sharing (dividends)	37 792.82	-6 640.91
3. Profit (loss) from investing activities	-28 489.75	-113 246.71
4. Net change in provisions	-100 000.00	0.00
5. Net change in inventory	718 505.74	-2 294 545.28
6. Net change in receivables	1 950 255.69	5 611 478.67
7. Net change in short-term liabilities except loans and credits	-1 495 747.91	-7 075 906.95
8. Net change in accruals	-464 263.00	-404 784.68
9. Income tax paid	0.00	0.00
10. Other adjustments	0.00	0.00
III. Net cash flows from operating activities (I+/-II)	634 945.69	-4 245 576.11
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	28 489.75	47 877.95
1. Disposal of intangible and tangible assets	28 489.75	5 284.55
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets and other inflows from financial assets	0.00	42 593.40
4. Other investing inflows	0.00	0.00
II. Outflows	42 375.55	794 520.91
1. Acquisition of intangible and tangible assets	42 375.55	794 520.91
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
III. Net cash flows from investing activities (I-II)	-13 885.80	-746 642.96
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	0.00	0.00
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	0.00
II Outflows	523 177.08	253 070.33
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	407 767.99	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	77 616.27	221 198.39
8. Interest	37 792.82	31 871.94
9. Other financing outflow	0.00	0.00
III. Net cash flows from financing activity (I-II)	-523 177.08	-253 070.33
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	97 882.81	-5 245 289.40
E. NET CHANGE IN CASH, INCLUDING	97 882.81	-5 245 289.40
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	382 753.09	14 025 510.41
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	480 635.90	8 780 221.01
- with limited availability	0.00	0.00

B.5. Statement of changes in equity

1. Statement of changes in equity as of 31 March 2018.

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Net profit write-offs in the fiscal year	Equity - total
As of 1 January 2018	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	-5 460 043.03	00.00	0.00	28 430 224.98
Distribution of retained financial result, including:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	-668 491.85	0.00	-668 491.85
As of 31 March 2018	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	-5 460 043.03	-668 491.55	0.00	27 761 733.13

2. Statement of changes in equity of OPTeam S.A. as of 31 December 2017.

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Net profit write-offs in the fiscal year	Equity - total
As of 1 January 2017	730 000.00	-1 095.46	19 177 836.45	5 611 807.38	8 371 719.64	0.00	0.00	33 890 268.01
Distribution of retained financial result, including:	0.00	0.00	8 371 719.64	0.00	-8 371 719.64	0.00	0.00	0.00
- supplementary capital	0.00	0.00	8 371 719.64	0.00	-8 371 719.64	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	-5 460 043.03	0.00	-5 460 043.03
As of 31 December 2017	730 000.00	-1 095.46	27 549 556.09	5 611 807.38	0.00	-5 460 043.03	0.00	28 430 224.98

3. Statement of changes in equity of OPTeam S.A. as of 31 March 2017

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Net profit write-offs in the fiscal year	Equity - total
As of 1 January 2017	730 000.00	-1 095.46	19 177 836.45	5 611 807.38	8 371 719.64	0.00	0.00	33 890 268.01
Distribution of retained financial result, including:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income - net profit	0.00	0.00	0.00	0.00	0.00	-726 803.43	0.00	-726 803.43
As of 31 March 2017	730 000.00	-1 095.46	19 177 836.45	5 611 807.38	8 371 719.64	-726 803.43	0.00	33 163 464.58

C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 31 March 2018

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,
- electrical installations and other construction installations,
- repair and maintenance of computers and peripheral devices, telecommunications equipment,
- 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:

Tomasz Ostrowski	President of the Management Board
Radosław Bednarski	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, Member of the Audit Committee
Marcin Lewandowski	Member of the Supervisory Board, Head of the Audit Committee,
Ryszard Woźniak	Member of the Supervisory Board
Wacław Irzeński	Member of the Supervisory Board
Piotr Kołodziejczyk	Member of the Supervisory Board, Member of the Audit Committee,

C.3. Performance in the regulated market

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

C.4. Significant shareholders, share structure, changes.

According to the Company's best knowledge the following shareholders held, directly or indirectly via dependent entities, more than 5% of votes at the General Meeting of Shareholders of OPTeam SA, including:

- as of the date of report submission, ie. 10.05.2018
- as of the date of publication of the previous report, ie. 27.04.2018 (the annual report for 2017).

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 10.05.2018		As of 27.04.2018	
Janusz Bober	1 372 523	18,80 %	1 372 523	18,80 %
Andrzej Pelczar	1 372 523	18,80 %	1 372 523	18,80 %
Ryszard Woźniak	1 378 512	18,88 %	1 378 512	18,88 %
Wacław Irzeński	1 372 523	18,80 %	1 372 523	18,80 %
ZM Invest S.A.	450 000	6,16 %	450 000	6,16 %
Remaining shareholders – holding less than 5% at the GMS	1 353 919	18,55 %	1 353 919	18,55 %
Total share capital	7 300 000	100,00 %	7 300 000	100,00 %

The share structure is updated on the basis of formal notifications provided by the shareholders holding at least 5% at the GMS.

No changes to the structure of Issuer's significant packages of shares were recorded between the date of report submission (27.04.2018) and 10.05.2018.

C.5. Total number and nominal value of all the Issuer's shares and the shares of the Issuer's related entities held by managing and supervisory staff

Changes to the number of shares of OPTeam S.A. held by the members of the Board and the Supervisory Board of OPTeam S.A. in the first quarter of 2018 and as of the date of report submission, for each person individually.

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 10.05.2018		As of 27.04.2018	
Janusz Bober – Chairman of the Supervisory Board	1,372,523	18.80%	1,372,523	18.80%
Andrzej Pelczar – Vice-Chairman of the Supervisory Board	1,372,523	18.80%	1,372,523	18.80%
Wacław Irzeński,- Member of the Supervisory Board	1,372,523	18.80%	1,372,523	18.80%
Ryszard Woźniak - Member of the Supervisory Board	1,378,512	18.88%	1,378,512	18.88%
Tomasz Ostrowski – Chairman of the Board	10,000	0.14%	10,000	0.14%
Radosław Bednarski – Vice-Chairman of the Board	44,721	0.61%	44,721	0.61%

No changes to the account of Issuer's shares held by the members of the Board and the Supervisory Board of OPTeam S.A.were recorded between the date of report submission (27.04.2018) and 10.05.2018.

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

Company consolidation

In the first quarter of 2018, no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions or disposals of subsidiaries or related entities.

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

The present financial statement covers data for the reporting period of Q1 of 2018 with comparable figures, including:

- data as of 31 December 2017, as well as 31 March 2017 for the *Balance sheet and Statement of changes in equity*,
- for Q1 of 2017 for the *Profit and loss statement, Statement of comprehensive income and Cash flow statement*.

This financial statement has been drawn up according to the International Accounting Standards / International Financial Reporting Standards for the present period and for comparable periods.

C.8. Consolidated financial statement

OPTeam S.A. 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 in at least next 12 months upon the balance date.

C.10. Principles adopted when drawing up the report and statement of compliance

Statement of compliance with IFRS

This interim condensed financial statement was drawn up in compliance with the requirements of *International Financial Accounting Standards* and the IFRS as approved by the European Union ("EU") for financial statements that cover the accounting year starting on 1st January 2017. These International Standards include standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC").

The interim condensed financial statement for the period of three months ending 31 March 2018 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 29 March 2018 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (Journal of Laws of 2018, item 757)* the Company is obliged to publish its financial statement for the period of three months ending on 31 March 2018 which is considered to be the current interim reporting period.

This interim financial report drawn up as of and for the period of three months ending 31 March 2018 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2017, which contains a detailed specification of the accounting policy in place.

C.11. Changes in presentation

In the condensed quarterly statement of OPTeam S.A. drawn up for 3 months ending 31 March 2018, there were no changes in presentation.

C.12. Adjustments due to errors

In the financial statement no events were recognised that would require adjustments due to errors. The financial statement drawn up for three months of 2018 does not include any results of errors made in the previous periods.

C.13. 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.14. 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 01.01.2018 – 31.03.2018		Comparable period 01.01.2017– 31.03.2017	
Tab. no 22 as of 31.01.2018	4.1488	Tab. no 21 as of 31.01.2017	4.3308
Tab. no 42 as of 28.02.2018	4.1779	Tab. no 41 as of 28.02.2017	4.3166
Tab. no 64 as of 30.03.2018	4.2085	Tab. no 64 as of 31.03.2017	4.2198
*Average exchange rate in the period	4.1784	*Average exchange rate in the period	4.2891

* 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
 - as of 31 March 2018 1 EUR = 4.2085 PLN
 - as of 31 December 2017 1 EUR = 4.1709 PLN
 - as of 31 March 2017 1 EUR = 4.2198 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 2018 r. to 31 March 2018 1 EUR = 4.1784 PLN
 - in the period from 1 January 2017 r. to 31 March 2017 r1 EUR = 4.2891 PLN

C.15. 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 2017, 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 due to reserves and updates made on asset items

Title	As of 31.03.2018	As of 31.12.2017	Change
Deferred income tax assets	288,229.28	294,762.81	-6,533.53
Provision for deferred income tax	575,560.52	574,074.27	1,486.25
Provision for payroll	660,116.24	760,116.24	-100,000.00
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	2,670,693.91	2,774,385.49	-103,691.58
Write-downs of financial assets	565,493.84	565,493.84	0.00
Write-downs on inventories for sale	142,500.14	142,500.14	0.00

C.16. Goodwill

Description	As of 31.03.2018	As of 31.12.2017
Elektra Sp. z o.o.	184,193.99	184,193.99
Goodwill total	184,193.99	184,193.99

Goodwill comprises solely the goodwill of Elektra Sp. z o.o. acquired by OPTeam S.A. on 03.01.2011. The Management Board of OPTeam S.A. performed an impairment review as of 31 December 2017 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 31.12.2018.

C.17. Additions and disposals of other intangible assets.

Additions and disposals of other intangible assets in the period from 1 January 2018 to 31 March 2018

Description	Cost of completed R&D works	Other intangible assets				Total
		Copyright	Know-how	Advances	Software licences	
Gross book value						
Status as of 1 January 2018	8,714,130.35	0.00	0.00	0.00	3,757,484.25	12,471,614.60

Additions	279,474.06	0.00	0.00	0.00	0.00	279,747.06
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2018	8,993,877.41	0.00	0.00	0.00	3,757,484.25	12,751,361.66
Accumulated write-off						
Status as of 1 January 2018	4,956,029.21	0.00	0.00	0.00	2,913,955.73	7,869,984.94
Additions	250,347.41	0.00	0.00	0.00	117,292.84	367,640.25
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2018	5,206,376.62	0.00	0.00	0.00	3,031,248.57	8,237,625.19
Net value as of 31 March 2018	3,787,500.79	0.00	0.00	2,275,582.02	726,235.68	4,513,736.47

Increase of intangible assets as of 31 March 2018 is the value of capitalized costs of R&D projects equal to 279,000.00 zł.

C.18. Additions and disposals of tangible assets.

Additions and disposals of tangible assets in the period from 1 January 2018 to 31 March 2018

Description	Land	Buildings and structure	Plant and machinery	Vehicles	Other tangible assets	Tangible assets under construction	Total
Gross book value							
Status as of 1 January 2018	531,342.00	16,248,810.50	7,147,543.50	4,200,407.36	1,035,042.11	4,500.00	29,167,645.47
Additions	0.00	0.00	23,190.40	0.00	19,185.15	0.00	42,375.55
Disposals	0.00	0.00	0.00	258,718.83	12,200.00	0.00	270,918.83
Status as of 31 March 2018	531,342.00	16,248,810.50	7,170,733.90	3,941,688.53	1,042,027.26	4,500.00	28,939,102.19
Accumulated write-off							
Status as of 1 January 2018	0.00	2,463,424.00	6,165,967.35	3,386,313.46	986,123.22	0.00	13,001,828.03
Additions	0.00	87,289.28	109,827.84	103,560.05	9,046.75	0.00	309,723.92
Disposals	0.00	0.00	0.00	258,718.83	12,200.00	0.00	270,918.83
Status as of 31 March 2018	0.00	2,550,713.28	6,275,795.19	3,231,154.68	982,969.97	0.00	13,040,633.12
Net value as of 31 March 2018	531,342.00	13,698,097.22	894,938.71	710,533.85	59,057.29	4,500.00	15,898,469.07

The Company has no liabilities to the Treasury of the State related to a transfer of ownership rights. Land property listed as fixed assets include Company's own land only.

The Company owns:

- a land property of 11,820.00 m² in Tajęcina, a part of the Special Economic Zone SSE EURO-PARK MIELEC, with an office building of 3,184.40m², where the Design Centre for New Technologies (CPNT) is located; register no. RZ1Z/00162028/1,
- a land property in Rzeszów, ul. Lisa Kuli 3, with an office building of total area of 920.28 m²; its fair value, estimated on the basis of the survey, is higher than the balance sheet value, which equals to PLN 2,282,524.80 as of 31 March 2018.

Fair value of other real estate properties of the Company does not differ significantly from their balance sheet values.

Securities on Company's tangible assets as of 31 March 2018.

	Agreement	Security on tangible assets
1	Bank Pekao S.A. in Cracow, multi-purpose credit line for 3m zlotys – contract no. PCK/9/2008 as of 30 June 2008 with amendments from no.1 to no.11. Current amendment dated on 15 January 2018.	The security for the credit includes a <ul style="list-style-type: none"> - registered pledge on fixed assets (plant and machinery) amounting to PLN 1,043,565.98 including assignment of rights under insurance policy, - second rank contractual mortgage capped at PLN 4 500 000.00 on a property in Tajęcina entered into land & mortgage register KW RZ1Z/00162028/1, - contractual mortgage capped at PLN 4 500 000.00 on a property in Rzeszów, ul. Lisa-Kuli 3, entered into land & mortgage register KW RZ1Z/000067225/6 including assignment of rights under insurance policy capped at PLN 2,500,00.00
2	ING Bank Śląski S.A.- multi-product agreement no 887/2014/0000159/00 as of 18.08.2014 with amendments no 1 to 8, current amendment dated on 24.11.2017, working capital facilities in credit accounts PLN 5M, bank sureties PLN 2 M.	The security (for the credit and surety) includes a capped mortgage on a property in Tajęcina, land & mortgage register KW RZ1Z/00162028/1 amounting to PLN 8 050 000.00 and the assignment of rights under property insurance policy

C.19. Financial assets.

Items	As of 31.03.2018	As of 31.12.2017
Financial assets, total	400,000.00	400,000.00
Shares	0.00	0.00
Granted loans	0.00	0.00
Other long-term financial assets (deposits over 12 months), incl.	400,000.00	400,000.00
- Financial assets available for sale	0.00	0.00
- Marketable financial assets	0.00	0.00

The deposit is used as a surety for the insurance policy contract concluded with PZU S.A. on 17 November 2004 (as amended) capped at PLN 3,500,00.00.

C.20. Investments in subsidiaries

Description	As of 31.03.2018	As of 31.12.2017
Investments in subsidiaries in total	10,217,636.10	10,217,636.10
Shares in associates and joint ventures valued with use of equity method – stake in Polskie ePłatności S.A.	10,217,636.10	10,217,636.10

As of 31 March 2018, OPTeam S.A. holds in its financial assets a 24.23% stake in the authorised capital of Polish ePayment and 24,23 % of votes at the GMS.

Capital ownership at Centre of Electronic Clearance Polish ePayment as of 31 March 2018

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	8,348,568	8,348,568	24.23%	8,348,568	24.23%
INNOVA AF II S.à r.l with its seat in Luxembourg	25,799,876	25,799,876	74.89%	25,799,876	74.89%
Other shareholders	303,031	303,031	0.88%	303,031	0.88%
Razem	34,451,475	34,451,475	100.00%	34,451,475	100.00%

C.21. Inventories.

Description	Status as of 31.03.2018	Status as of 31.12.2017
Inventories total in the balance sheet, including	2,448,842.33	4,422,150.07
Work in progress – IT services	1,039,240.17	1,588,661.02
Goods – computer equipment and software licence for resale	1,399,402.16	2,613,966.33
Advance payments for deliveries	10,200.00	219,522.72

Under Work in progress, the Company records the cost incurred up to the balance sheet date due to ongoing projects. Goods include mainly equipment bought for the sake of pending IT projects.

C.22. Operating expenses

Description	from 01.01.2018 to 31.03.2018	from 01.01.2017 to 31.03.2017
Operating expenses		
Depreciation	677,364.17	756,838.33
Consumption of materials and energy, including	750,395.51	1,463,133.82
- consumption of direct materials	459,063.95	1,144,505.96
- consumption of indirect materials	207,038.39	234,315.90
- consumption of energy	84,293.17	84,311.96
Third-party services, including	3,767,308.35	2,408,530.08
- rental of office and service space	64,587.45	60,460.59
- telecommunications services	31,865.55	45,386.82
- renovation and transport services	115,374.97	90,905.07
- subcontractor services	3,120,347.14	1,833,797.22
- other services	435,133.24	377,980.38
Taxes and charges	172,159.39	152,023.15
Wages and salaries	2,634,348.06	2,673,614.01
Social security and other benefits, including	731,866.61	728,897.57
- contributions to ZUS	469,413.84	468,874.41
Other prime costs, including:	183,169.37	329,181.14
- business travel	67,696.59	149,308.97
- advertising and entertainment	39,560.30	110,956.24
- property and vehicle insurance	47,223.88	42,450.93
- other prime costs	28,688.60	26,465.00
Total costs according to type	8,916,611.46	8,512,218.10
Cost of sales and overheads	2,649,233.18	2,341,312.31
Change in inventories, products and accruals and manufacturing cost of products for entity's own purpose	-60,925.14	1,282,019.47
Manufacturing cost of sold products and services	6,328,303.42	4,888,886.32

C.23. Types and amounts of items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency

As of 31 March 2018 and in the period covered by this Statement, there were no atypical item in the statement of OPTeam S.A. in terms of type, volume or frequency.

C.24. 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.25. 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 equity-related parties

Transactions made from 1 January to 31 March 2018 between OPTeam S.A. and the related party Polish ePayment are disclosed below:

	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment SA	601,527.21	9,788.69	0.00	114,788.51

Commercial transactions with personally-related parties in three months of 2018.

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Elżbieta Jolanta Pelczar	0.00	9,594.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr W. Zaniewicz)	153.75	0.00	1,310.29	0.00	0.00	0.00
Central Europe Trust Polska through Mr Piotr Kołodziejczyk	0.00	25,665.80	0.00	0.00	0.00	0.00
Total	153.75	35,259.80	1,310.29	0.00	0.00	0.00

C.26. Significant achievements of OPTeam SA in the reporting period

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

C.27. 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.28. 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.

The Board of OPTeam S.A. did not publish forecasts for 2018.

C.29. Court proceedings – identification of important proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies addressing Issuer's liabilities or debts.

As of 31 March 2018 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. According to the Board's best knowledge during this reporting period the Company did not recorded any significant settlements related to court proceedings.

C.30. 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.31. 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 Q1 of 2018 and comparable periods.

C.32. Contingent liabilities

As a part of its business operations OPTeam uses bank sureties and insurance bonds to secure transactions concluded with companies, institutions and administrative bodies. Contingent liabilities include insurance bonds and bank sureties 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.

Received bonds

Contingent liabilities	As of 31.03.2018	As of 31.12.2017
Received insurance bonds, including:	1,875,708.22	2,240,809.79
- for performance bonds	1,875,708.22	2,240,809.79
- for bid bonds in public tendering procedures	0.00	0.00
Received bank sureties, including:	1,618,836.73	1,543,192.38
- for performance bonds	1,410,836.73	1,513,192.38
- for bid bonds in public tendering procedures	208,000.00	30,000.00

C.33. 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 significant

Sureties granted to Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (PeP S.A.)

Entity	Regon	Type of liability	Amount of liability (PLN)	Term of surety from-to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to mBank S.A. seated in Warsaw, ul. Senatorska 18 , under the contract agreement concluded on 24 April 2017, as annexed on 10 May 2017.	180523400	Surety for liabilities – registered pledge and financial pledge on all shares of PeP S.A.	Surety up to PLN 142,500,000	From 16.05.2017 until the expiration of the guarantee period, no later than 24 April 2026
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (formerly, the surety was granted to NeoTu Spółka z o.o., seated in Kielce, a company that was owned by Polish ePayment S.A. in 100%) - security for the payment of debt to P4 Spółka z o.o. seated in Warsaw („Play”) , under goods supply agreement for PeP S.A. (formerly: NeoTu).	9512120077	Surety for liabilities resulting from goods delivery	Surety up to PLN 9,600,000	For liabilities arising from 13.09.2017 to 30.06.2019; surety shall expire 12 months after the due date of the final invoice issued by P4 Spółka z o.o. in this period.

Surety to PeP S.A. for their credit agreement with mBank S.A.

In order to secure the claims of mBank that may result from credit agreements concluded with Polish ePayment, on 16 May 2017 the Management Board of OPTeam S.A. signed a surety agreement establishing a financial pledge and a registered pledge on all its shares in Centre of Electronic Clearance Polish ePayment, with OPTeam S.A. acting as the pledger and mBank S.A. seated in Warsaw acting as the pledgee. The following agreements were concluded:

1. "Agreement establishing a registered pledge and a financial pledge on shares" as a surety for Secured Liabilities, capped at the maximum of PLN 142,500,000.00, on all shares in Centre of Electronic Clearance Polish ePayment S.A. seated in Tajęcina (KRS: 0000347131) (PeP), between the Company acting as the pledger and mBank S.A., seated in Warsaw (the Bank), acting as the pledgee (the Pledge Agreement), in order to secure Bank's claims resulting from the credit agreement as of 24 April 2017 signed by, inter alia, PeP as the primary debtor and the Bank as the Organizer, Credit Agent, Surety Agent, Issuer Bank and Primary Creditor (the Credit Agreement). On the basis of this Contract Agreement the Bank shall provide PeP, under the conditions stated in the Credit Agreement, with: (i) a term credit for maximum PLN 40,000,000 (Acquisition Credit), (ii) a term credit for maximum PLN 25,000,000 (Capex Credit), as well as the Bank shall make available to PeP a guarantee line of maximum PLN 30,000,000 (Guarantee Line). The Credit Agreement has been annexed by the Annex 1 so that the Bank shall provide PeP, provide PeP, under the conditions stated in the Credit Agreement, with: (i) the Acquisition Credit, (ii) the Capex Credit, and (iii) a multi-product line of maximum PLN 30,000,000 (thirty million zlotys), within the framework of which the Bank shall make available, under the conditions stated in the Credit Agreement: (a) a sublimit for the current account credit capped at PLN 20,000,000 (twenty million zlotys) ("Current Account Credit") and (b) a sublimit for the guarantee line capped at PLN 30,000,000 (thirty million zlotys) ("Guarantee Line").
2. Granting the power of attorney to the Bank for exercising the voting rights and other non-property rights on the PeP shares covered by the Pledge Agreement.
3. Committing themselves to the execution by the Bank on the PeP shares on the basis of the Company's statement or statements of voluntary execution in relation with the Pledge Agreement.

Surety for PeP S.A. (the legal successor of NeoTU Sp. z o.o. in Kielce) for the goods delivery agreement by P4 Spółka z o.o. with its seat in Warsaw.

On 13 September 2017 OPTeam S.A., Centre of Electronic Clearance Polish ePayment, acting as Guarantors, and NeTU Sp. z o.o., with its seat in Kielce, acting as the Buyer, and P4 Spółka z o.o., with its seat in Warsaw, acting as the Seller, concluded the Surety Agreement, capped at PLN 9,600,000.00, that shall constitute a temporary guarantee of the timely and complete repayment of the Buyer's liabilities, which may arise out of the open-ended cooperation agreement concluded on 25.10.2010 between the Buyer and the Seller. The above-mentioned cooperation agreement involves the Seller providing goods to the Buyer for a fee.

Following the merger of NeoTU and PeP S.A., that took place on 20 December 2017, and resulted in transferring the entire assets of NeoTU to PeP S.A., the surety agreement remains valid and shall secure the liabilities of PeP S.A. as the legal successor of NeoTU throughout the period specified in the Surety Agreement.

In the period covered by this Interim Statement and in 2017 Centre of Electronic Clearance Polish ePayment has fulfilled all its liabilities.

C.34. Dividends paid out and proposed to be paid out

Description	Period from 01.01.2018 to 31.03.2018	Period from 01.01.2017 to 31.12.2017
Amounts paid to the Company owners during the year:	0,00	0,00
Dividend for the year ending on 31 December	0,00	0,00

OPTeam has not made any dividend payments in three months of 2018 and in 2017.

Under resolution no 7/2017 of the Ordinary General Meeting of OPTeam S.A. of 25 May 2017 regarding distribution of profit of OPTeam S.A. for the business year 2016, the amount of PLN 12,482,428.86, i.e. PLN 1.71 per share was designated for dividend payment. Since on 28 December 2016 the advance dividend payment of PLN 12,482,428.86 was made, the net profit for the fiscal year of from 01.01.2016 to 31.12.2016 that was intended for distribution between the shareholders, has been already paid out in its full amount.

C.35. 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 2018

C.36. Events occurring after the balance sheet date.

After the balance-sheet date, and before the date of the condensed interim financial report for the three-month period ending 31 March 2018 there were no events which were not but should be disclosed in the accounting books of the reporting period or disclosed in the interim condensed financial statement.

C.37. Differences between data disclosed in the financial statement and previously drawn up and published financial statements.

There are no differences between data disclosed in the financial statement and previously drawn up and published financial statements.

C.38. Other information which in the issuer's opinion, is important in the assessment of its situation in terms of staff, finance, financial performance and their changes, as well as information which is important in assessing the issuer's ability to meet its liabilities.

According to the Board's best knowledge, 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.

C.39. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one next quarter.

The performance of OPTeam S.A. in the next quarter shall be influenced by typical factors that affect the business operations of the Company (current portfolio of delivery contracts, efficiency of implementation, potential new contracts, product development, etc.)

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

C.40. Approval of publication.

This quarterly condensed financial statement for the period of three months ending as of 31 March 2018 (with comparable data) was approved for publication by the Board of OPTeam S.A. on 10 May 2018.

The Board of OPTeam Spółka Akcyjna

Date	Name	Position	Signature
10.05.2018 r.	Tomasz Ostrowski	President of the Board	
10.05.2018 r.	Radosław Bednarski	Vice- President of the Board	

Signatures of persons responsible for drawing up this interim condensed financial statement.

Date	Name	Position	Signature
10.05.2018 r.	Dobrosława Rączka	Financial Director Proxy	