



Management report on activities

of OPTeam S.A.

in the first half of 2012,

i.e. from 01.01.2012 to 30.06.2012

Tajęcina, 30 August 2012

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1. Basic information about the Issuer's organisation and operations.

Issuer: **OPTeam S.A.**

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authorised capital of PLN 730,000 fully paid up

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The Issuer is equity-linked to Centre of Electronic Clearance Polish ePayment [Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A.] with its seat in Rzeszów. Other related parties of the Company are members of its management and supervisory bodies, and close family members of those people.

Entities equity-linked to the Issuer:

Name	Domicile	Share of OPTTEAM in authorised capital (%)	Share of OPTTEAM in votes (%)	Notes
Centre of Electronic Clearance Polish ePayment – as an affiliate	Rzeszów	50%	42%	The company was established on 18 January 2010 and registered by the Regional Court in Rzeszów, 12 th Commercial Division of the National Court Register on 21 January 2010.

Core business of PeP S.A. includes processing transactions with payment cards at POS terminals. The service is provided jointly with Bank BPH, who acts as a clearing agent pursuant to the Act of 24 August 2001 on settlement finality in payment systems and the Act of 12 September 2002 on electronic payment instruments.

Moreover, the Company provides the option of selling GSM phone credits, running customer loyalty programmes or paying bills with the use of a product of Bank BPH – Transkasa and of BillBird S.A. – “Moje Rachunki”.

The Issuer is a producer and integrator of specialised smart card based systems. The company also specialises in the 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-class enterprise management 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, gradually 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 login,
- 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.

Composition of the Issuer's statutory bodies as of the report date:

Supervisory Board:

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

Management Board:

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

staff trainings in new technology development are conducted. The Issuer makes efforts to maintain the high technological level of its proprietary solutions.

4.3. Risk of industry consolidation.

Consolidation processes in the IT sector help reinforce the market position of several largest businesses, limiting growth potential of small and medium-sized enterprises in the ICT market. The strongest domestic businesses strive to take over weaker enterprises, especially from the SME sector, providing to niche segments of the IT market. As a result, the largest businesses expand their competences and gain access to new customer groups. If consolidation activities intensify significantly, the Issuer may lose its market position, which may lead to a decline in sales and financial performance of the Company.

The Issuer's Management Board anticipates dynamic growth of operations due to the completed and ongoing development works. The construction of the OPTeam SA Design Center of Modern Technologies in Tajęcina completed in 2010 (currently, the Company's head office), ongoing and planned development works in new proprietary products, building new skills in specialist services should help change the profile of Company sales increasing the share of proprietary products and specialist services. The Company also started territorial expansion in 2011, opening 3 new branches in Warsaw, Lublin and Cracow. Its goal is to reach out to new customers with the Company's comprehensive offer, the Issuer is also open to taking over smaller businesses from the sector to expand its offer and scope.

In the coming years, these activities should improve the rate of return on sales and increase the scale of operations, which should translate into increasing the Issuer's investment appeal.

4.4. Risk of competition.

Poland's accession to the European Union brought new players into the Issuer's playing field, operating on an international scale. Those entities are not the Issuer's main competitors, however. Due to a better knowledge of the domestic market, Polish companies pose a bigger threat to its competitive position. There is a risk of intensified competition in the Issuer's business segments, and if the Investor's response is not quick enough, it may lead to loss of market share, decline in sales and performance.

It should be highlighted that by having a numerous group of regular trade partners and a very flexible process of production and system implementation, as well as due to the adopted growth strategy, the Issuer should be able to considerably limit the effects of enhanced competition in its market.

4.5. Risk related to the suppliers' changed commercial terms.

With regard to IT system integration, the Issuer supplies equipment and technologies from manufacturers which can be regarded as global market leaders. The bargaining power of those companies is often incomparably stronger than the Issuer's, and terms of cooperation with customers are usually determined centrally and are non-negotiable. In the Issuer's experience, an unfavourable change in the terms of cooperation with equipment and technology suppliers may not be transferred directly to the terms of cooperation with the Company and its customers. As a result, the Company's rate of return and liquidity may deteriorate, in spite of the supplier diversification policy in place.

4.6. Risk related to IT projects executed by the Issuer.

The scope of the Issuer's operations includes providing IT services, particularly with regard to implementing systems based on smart card technologies, ERP systems and integration of advanced IT solutions.

Agreements concluded between the Issuer and its clients provide for the Issuer to execute certain activities comprising an IT project. Within the framework of a single IT project, proper cooperation is necessary between the project team originating from the Company and employees delegated by the service buyer.

This generates a certain risk of human error. On the one hand, the conditions and circumstances of the service may be defined incorrectly by the service buyer's team and, on the other, the Issuer's staff may take an inappropriate approach. As a result, they may fail to deliver the right solution to the service buyer. This may lead to the latter incurring losses and consequently claiming damages from the Issuer, prolonging the involvement in the IT project, delaying payment. Such steps may have a negative impact on the Issuer's situation.

To minimise this risk factor, detailed procedures have been put in place in project management and project execution monitoring, including project finance, using implemented software.

5. Identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.

The Issuer discloses that in the reporting period there were no proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies whose individual or combined value accounted for no less than 10% of the Issuer's equity.

6. The Management Board's position on the viability of previously published performance forecasts.

The Company did not publish forecasts for 2012.

7. Identification of shareholders holding at least 5% of the overall number of votes at the Issuer's general meeting directly or indirectly through subsidiaries as of the report publication date.

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. 30.08.2012,
- as of the publication date of the previous report, i.e. 15.05.2012 (interim report for Q1 of 2012).

Shareholders	Number of shares and votes at the GMS 15.05.2012	% share in authorised capital and overall number of votes at the GMS 15.05.2012	Number of shares and votes at the GMS 30.08.2012	% share in authorised capital and overall number of votes at the GMS 30.08.2012
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	1 375 000	18.84 %	1 375 000	18.84 %
Wacław Irzeński	1 375 000	18.84 %	1 375 000	18.84 %
Wacław Szary	404 795	5.55 %	404 795	5.55 %
SUPERNOVA Fund S.A.	661 854	9.07 %	661 854	9.07 %
IDEA TFI S.A.	411 039	5.63 %	284 386	3.90 %

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 between publication of the report for Q1 of 2012, i.e. after 15.05.2012, and up to the date of the present report there were no changes in the structure of the Issuer's considerable stakeholders. On 10 August 2012, the Company was notified by its shareholder: IDEA Towarzystwo Funduszy Inwestycyjnych S.A. with its seat in Warsaw, that as a result of sale on the regulated market on 31 July 2012 (transaction clearing date) of the shares of OPTeam S.A., the Fund's stake has dropped below the threshold of 5% of the votes at the Company's GMS.

Prior to the share sale transaction, on 30 July 2012, the Fund held a total of 393,294 Company shares, which constituted a 5.39% share in the Company's authorised capital. The shares corresponded to 393,294 votes at the general meeting of the Company's shareholders, accounting for a 5.39% stake in the overall number of votes in the Company.

Following the share sale transaction, as of 31 July 2012, the Fund holds a total of 284,386 Company shares, which constitute a 3.90% stake in the Company's authorised capital. The shares correspond to 284,386 votes at the general meeting of the Company's shareholders, accounting for a 3.90% stake in the overall number of votes in the Company.

8. Listing of holding or titles to the Issuer's shares by the Issuer's executive and non-executive officers as of the publication date of the semi-annual report, including changes in shareholding, since the publication of the previous report, separately for each individual.

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

Shareholders	Number of shares and votes at the GMS 30.08.2012	% share in authorised capital and overall number of votes at the GMS 30.08.2012
Janusz Bober – Chairman of the Supervisory Board	1 375 000	18.84 %
Andrzej Pelczar – President of the Management Board	1 375 000	18.84 %
Ryszard Woźniak – Proxy	1 375 000	18.84 %
Wacław Szary – Vice President of the Management Board	404 795	5.55 %

In the period between the publication of the interim report for Q1 of 2012, i.e. 15.05.2012, and 30.08.2012 there were no changes in the holding of the Issuer's shares by executive and non-executive officers.

9. Information on loan sureties or securities granted by the Issuer – 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 26.03.2012, the Management Board of OPTeam S.A. signed guarantor declarations in connection with Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (Polish ePayment) concluding amendments to loan agreements. The declarations were also signed jointly and severally – in compliance with the provisions of the above amendments – by Polish Security Printing Works in Warsaw, the other shareholder of Polish ePayment.

By signing guarantor declarations, the Management Board of OPTeam S.A. has consented to continuing loan sureties in connection with the following amendments concluded on 20.02.2012 between Polish ePayment and ING Bank Śląski S.A. with its seat in Katowice:

- 1) Amendment no 1 to the investment loan in PLN amounting to a total of PLN 3,000,000 (three million), which specifies a new date for the final disbursement of the loan, i.e. 30.06.2012;
- 2) Amendment no 1 to the multi-product loan agreement up to the total amount of PLN 10,000,000 (ten million), which specified a new date for the final disbursement of the loan, i.e. 20.02.2013.

Entity	Regon/ PESEL	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 - up to PLN 3,000,00)	180523400	aval	Surety up to PLN 4,500,000	from 21.02.2011 to 01.02.2017
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	aval	Surety up to PLN 15,000,000	from 21.02.2011 to 27.02.2017

10. Information which is important in the assessment of the Issuer’s situation in terms of staff, assets, finance, financial performance and their changes, as well as information which is important in assessing the ability to meet 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.

11. Identification of factors which, in the Issuer's opinion, will affect its performance within a time span of at least the coming six months.

The issuer identifies the following factors which may have a significant impact on the performance of OPTeam S.A. within a time span of at least the next six months:

1) Macroeconomic situation in Poland and the European Union (Eurozone).

Macroeconomic trends impact the execution of annual and multiannual investment plans of the Issuer's large business partners. An unfavourable interpretation of the macroeconomic situation may lead to putting on hold or withdrawing from projects in the pipeline. According to the Issuer's experience, this is particularly true for businesses with foreign capital whose investment decisions are made outside of Poland.

2) Financial standing of entities from the Issuer's chief markets.

The Issuer's chief markets include the energy sector, third-level education and SMEs. In the first two segments, there are no risks related to project financing.

The Issuer has been present in the energy market for many years. It has developed competence and products purpose-built for this market. Taking into account the declared multi-annual IT investment plans, it can be assumed that revenue from this market should be at least stable. The Issuer will be focusing on projects executed for regional business units using proprietary products.

Large projects executed by the Issuer in tertiary schools are mainly financed with EU funds. At the end of 2012, third-level schools will be embarking on the execution of projects from the competition under the Human Capital Operational Programme, measure 4.3. (budget 100 M PLN), which closed in mid-2012. The Issuer, with its products and experience, assumes that it stands to win several financially significant projects within the framework of the above measure.

With the large number of business partners in the SME sector, the Issuer is sensitive to the project financing capabilities of these clients, especially liquidity shortages. The opportunity pursued by the Issuer in this case is providing support to SMEs in obtaining EU subsidies for IT projects. To obtain financial aid for a project, businesses must observe financial discipline. The Issuer is assuming that in 2012/2013 a significant number of SME projects will be executed with EU aid.

3) Change in the Issuer's sales profile.

The Issuer has undertaken systematic efforts aimed at significantly increasing the sales of its proprietary services and products, especially using its existing Data Center.

The Issuer intends to strongly promote the use of its services and products in the form of services (SaaS, Software as a Service). It intends to employ the current trends in selling IT services ("cloud", business process outsourcing). The year 2012 is the year for tidying up the service offering and testing opportunities. Changes and their outcomes should be visible in 2013-14.

Management Board of OPTeam S.A.