



**REPORT  
OF OPTTEAM SPÓŁKA AKCYJNA  
FOR THE FIRST QUARTER OF 2015**

***including***

**THE CONDENSED FINANCIAL STATEMENT  
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2015**

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

*(unaudited financial data)*

**TAJĘCINA, 15 MAY 2015**

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## **A. Selected financial data of the quarterly financial statement for three months of 2015 of OPTeam S.A.**

No	Selected financial data	In k PLN		In k EUR	
		For the period from 01.01.2015 to 31.03.2015	For the period from 01.01.2014 to 31.03.2014	For the period from 01.01.2015 to 31.03.2015	For the period from 01.01.2014 to 31.03.2014
I	Net sales of products, goods and materials	16 794	16 485	4 048	3 935
II	Sales profit (loss)	376	363	91	87
III	Operating profit (loss)	539	541	130	129
IV	Earnings (loss) before tax	510	475	123	113
V	Net profit (loss)	402	373	97	89
VI	Net cash flows from operating activities	1 084	-1 922	261	-459
VII	Net cash flows from investing activities	-335	-745	-81	-178
VIII	Net cash flows from financing activities	-949	2 875	-229	686
IX	Total net cash flows – change in cash	-200	208	-48	50
X	Earnings (loss) per common share (PLN/EUR)	0.06	0.05	0.01	0.01
		Status as of 31.03.2015	Status as of 31.12.2014	Status as of 31.03.2015	Status as of 31.12.2014
XI	Total assets	50 409	57 005	12 328	13 666
XII	Long-term liabilities and provisions	7 785	8 132	1 904	1 950
XIII	Short-term liabilities and provisions	16 211	22 862	3 965	5 481
XIV	Equity	26 413	26 011	6 460	6 236
XV	Authorised capital	730	730	179	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)	3.62	3.56	0.88	0.85

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 2015 1 EUR = 4.0890 PLN
  - on 31 December 2014 1 EUR = 4.1893 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period

in the period from 1 January 2015 to 31 March 2015 1 EUR = 4.1489 PLN

in the period from 1 January 2014 to 31 March 2014 1 EUR = 4.1894 PLN

***B. Condensed financial statement of OPTeam  
S.A. for three months ending 31 March 2015.***

## B.1. Balance sheet

ASSETS	Status as of 31.03.2015	Status as of 31.12.2014	Status as of 31.03.2014
<b>A. Fixed assets</b>	<b>28 736 506.54</b>	<b>28 786 066.18</b>	<b>28 146 725.54</b>
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	2 768 343.54	2 732 906.06	1 922 937.60
3. Tangible assets	18 061 704.35	18 528 492.93	19 694 372.12
4. Investment real estate	-	-	-
5. Long-term receivables	148 309.01	149 709.01	61 537.79
6. Financial assets	6 694 584.71	6 694 584.71	5 994 584.71
7. Deferred income tax assets	372 786.48	283 785.58	289 099.33
8. Other accruals	506 584.46	212 393.90	-
<b>B. Current assets</b>	<b>21 672 759.74</b>	<b>28 219 132.49</b>	<b>19 048 785.29</b>
1. Inventories	4 021 742.39	2 729 929.49	3 972 357.30
2. Trade receivables	15 885 471.96	23 410 129.99	12 875 477.92
3. Other accounts receivable	705 387.54	770 640.29	456 731.53
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments.	37 872.11	417 623.48	625 139.39
5. Financial assets	-	-	-
6. Cash and cash equivalents	507 166.97	706 678.94	606 552.05
7. Accruals	515 118.77	184 130.30	512 527.10
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>50 409 266.28</b>	<b>57 005 198.67</b>	<b>47 195 510.83</b>
LIABILITIES			
<b>A. Equity</b>	<b>26 413 301.92</b>	<b>26 011 370.60</b>	<b>24 232 594.84</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	16 715 496.81	16 715 496.81	15 025 032.18
4. Capital reserve	5 612 294.91	5 612 294.91	5 612 294.91
5. Retained profit (loss)	2 954 674.34	-	2 493 427.89
6. Net profit (loss)	401 931.32	2 954 674.34	372 935.32
<b>B. Long-term liabilities</b>	<b>7 784 614.27</b>	<b>8 132 075.74</b>	<b>8 592 864.73</b>
1. Bank loans	-	-	-
2. Financial liabilities	330 920.00	481 795.04	883 002.74
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provisions for deferred income tax	472 082.03	474 208.53	478 932.08
6. Provisions for other liabilities	90 873.79	90 873.79	71 197.91
7. Accruals	6 890 738.45	7 085 198.38	7 159 732.00
<b>C. Short-term liabilities</b>	<b>16 211 350.09</b>	<b>22 861 752.33</b>	<b>14 370 051.26</b>
1. Bank loans	3 245 062.54	4 000 986.32	4 752 419.99
2. Financial liabilities	642 758.33	643 162.19	559 875.48
3. Trade payables	9 904 275.07	15 208 975.67	6 278 497.80
4. Other liabilities	512 136.94	437 455.19	780 353.98
5. Income tax and other tax liabilities	575 923.79	1 315 832.02	728 886.73
6. Provisions for liabilities	330 904.53	330 904.53	293 173.56
7. Accruals	1 000 288.89	924 436.41	976 843.72
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>50 409 266.28</b>	<b>57 005 198.67</b>	<b>47 195 510.83</b>

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

Profit and loss statement	For the period from 01.01.2015 to 31.03.2015	For the period from 01.01.2014 to 31.03.2014
<b>A. Continued operations</b>		
<b>I. Sales of products, goods and materials, including:</b>	<b>16 793 531.86</b>	<b>16 484 537.96</b>
1. Sales of products and services	8 712 524.13	9 370 380.48
2. Sales of goods and materials	8 081 007.73	7 114 157.48
<b>II. Cost of products, goods and materials sold, including:</b>	<b>14 218 189.84</b>	<b>13 893 654.33</b>
1. Cost of products and services sold	8 110 892.01	8 322 006.37
2. Cost of goods and materials sold	6 107 297.83	5 571 647.96
<b>III. Gross sales profit (loss)</b>	<b>2 575 342.02</b>	<b>2 590 883.63</b>
1. Selling expenses	1 049 135.30	1 012 944.38
2. General and administrative expenses	1 150 514.20	1 214 937.44
<b>IV. Sales profit (loss)</b>	<b>375 692.52</b>	<b>363 001.81</b>
1. Other operating income	305 637.42	190 793.99
2. Other operating expenses	142 715.98	12 787.31
<b>V. Operating profit (loss)</b>	<b>538 613.96</b>	<b>541 008.49</b>
1. Financial incomes	17 652.26	6 620.49
2. Financial expenses	45 979.30	72 565.02
<b>VI. Earnings (loss) before tax</b>	<b>510 286.92</b>	<b>475 063.96</b>
1. Income tax	108 355.60	102 128.64
<b>VII. Net profit (loss) from continued operations</b>	<b>401 931.32</b>	<b>372 935.32</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>401 931.32</b>	<b>372 935.32</b>
Net profit for the business year (in PLN)	401 931.32	372 935.32
Weighted average number of common shares	7 300 00	7 300 000
Earnings per common share (in PLN)	0.06	0.05
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	0.06	0.05

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

<b>Statement of comprehensive income</b>	<b>For the period from 01.01.2015 to 31.03.2015</b>	<b>For the period from 01.01.2014 to 31.03.2014</b>
<b>I. Net profit (loss)</b>	<b>401 931.32</b>	<b>372 935.32</b>
<b>II. Other comprehensive income, including:</b>	<b>0.00</b>	<b>0.00</b>
1. To be re-classified at a later date to the financial result	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 at a later date to the financial result	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
<b>III. Total comprehensive income</b>	<b>401 931.31</b>	<b>372 935.32</b>



## B.4. Cash flow statement

CASH FLOW STATEMENT	For the period from 01.01.2015 to 31.03.2015	For the period from 01.01.2014 to 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>I. Earnings (loss) before tax</b>	<b>510 286.92</b>	<b>475 063.96</b>
<b>II. Total adjustments</b>	<b>574 169.74</b>	<b>-2 396 851.66</b>
1. Depreciation	773 563.92	717 706.56
2. Interest and profit sharing (dividends)	43 135.45	61 603.81
3. Profit (loss) from investing activities	-8 582.32	-7 550.00
4. Net change in provisions	0.00	0.00
5. Net change in inventory	-1 291 812.90	212 171.36
6. Net change in receivables	8 249 876.63	10 437 476.38
7. Net change in short-term liabilities except loans and credits	-6 218 567.56	-13 036 557.70
8. Net change in accruals	-743 786.48	-206 414.07
9. Income tax paid	0.00	0.00
10. Other adjustments	-229 657.00	-575 288.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>1 084 456.66</b>	<b>-1 921 787.70</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>16 031.52</b>	<b>7 550.00</b>
1. Disposal of intangible and tangible assets	16 031.52	7 550.00
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	0.00	0.00
4. Other investing expenses	0.00	0.00
<b>II. Outflows</b>	<b>351 436.92</b>	<b>752 434.74</b>
1. Acquisition of intangible and tangible assets	351 436.92	752 434.74
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>-335 405.40</b>	<b>-744 884.74</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>0.00</b>	<b>3 087 706.17</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	3 087 706.17
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	0.00
<b>II Outflows</b>	<b>948 563.23</b>	<b>213 041.52</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	755 923.78	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	149 504.00	151 437.71
8. Interest	43 135.45	61 603.81
9. Other financing outflows	0.00	0.00
<b>III. Net cash flows from financing activities(I-II)</b>	<b>-948 563.23</b>	<b>2 874 664.65</b>
<b>D. TOTAL NET CASH FLOWS(A.III +/- B.III +/- C.III)</b>	<b>-199 511.97</b>	<b>207 992.21</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-199 511.97</b>	<b>207 992.21</b>
- change in cash due to foreign exchange differences	0.00	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>706 678.94</b>	<b>398 559.84</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>507 166.97</b>	<b>606 552.05</b>
- with limited availability	0.00	0.00

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

### **1. Statement of changes in equity as of 31 March 2015**

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 954 674.34</b>	<b>0.00</b>	<b>26 011 370.60</b>
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Total comprehensive income – net profit of business year	0.00	0.00	0.00	0.00	0.00	401 931.32	<b>401 931.32</b>
<b>Status as of 31 March 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 954 674.34</b>	<b>401 931.32</b>	<b>26 413 301.92</b>

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

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

*Interim condensed financial statement of OPTeam SA for the period from 1.01.2015 to 31.03.2015  
(all amounts are expressed in PLN, unless otherwise stated)*

<b>Status as of 31 December 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>2 954 674.34</b>	<b>26 011 370.60</b>
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**3. Statement of changes in equity as of 31 March 2014**

Description	Share capital	Treasury stock (negative figure)	Capital reserve	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>15 025 032.18</b>	<b>5 612 294.91</b>	<b>2 493 427.89</b>	<b>0.00</b>	<b>23 859 659.52</b>
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
- dividend payment	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	372 935.32	<b>372 935.32</b>
<b>Status as of 31 March 2014</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>15 025 032.18</b>	<b>5 612 294.91</b>	<b>2 493 427.89</b>	<b>372 935.32</b>	<b>24 232 594.84</b>

## **C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 31 March 2015**

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

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company. OPTeam has been operating since 1988, in the beginning under the business name COMFORT Sp. z o.o., and since 1992 as OPTIMUS-COMFORT Sp. z o.o. The Company adopted the present legal form on 5 May 2003. Since 11 October 2010 the Company's shares have been listed on the Warsaw Stock Exchange.

OPTeam S.A. Company 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 business activity in Mielec Special Economic Zone on the basis of Permission of Industrial Development Agency S.A. no 149/ARP/2008 dated as of 18 September 2008.

The core business of the Company includes:

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

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

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

Wacław Szary	President of the Management Board
Bogdan Niziołek	Vice President of the Management Board
Ryszard Woźniak	Vice President of the Management Board

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

Janusz Bober	Chairman of the Supervisory Board
Andrzej Pelczar	Vice Chairman of the Supervisory Board
Wiesław Zaniewicz	Secretary of the Supervisory Board
Marcin Lewandowski	Member of the Supervisory Board
Andrzej Ziemiński	Member of the Supervisory Board

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

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

### **C.4. Significant shareholders, 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 Ordinary General Meeting of OPTeam S.A. directly or indirectly through subsidiaries, including:

- as of the report publication date, i.e. 15.05.2015,
- as of the previous report publication date, i.e. 18.03.2015 (annual report for 2014 ).

Shareholders	Number of shares and votes at the GMS 15.05.2015	% share in authorised capital and overall number of votes at the GMS 15.05.2015	Number of shares and votes at the GMS 18.03.2015	% share in authorised capital and overall number of votes at the GMS 18.03.2015
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 %
Wacław Szary	404 795	5.55 %	404 795	5.55 %
Other shareholders – holding less than 5% at the GMS	1 399 124	19.17 %	1 399 124	19.17 %
<b>Total share capital</b>	<b>7 300 000</b>	<b>100.00 %</b>	<b>7 300 000</b>	<b>100.00 %</b>

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 2014, i.e. after 18.03.2015 and up to 15.05.2015, 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 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 the Management Board and Supervisory Board of OPTeam S.A. in the first quarter of 2015 and on the publication date of the quarterly report, separately for each individual.

Shareholders	Number of shares and votes at the GMS 15.05.2015	% share in authorised capital and overall number of votes at the GMS 15.05.2015	Number of shares and votes at the GMS 18.03.2015	% share in authorised capital and overall number of votes at the GMS 18.03.2015
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 Szary, President of the Management Board	404 795	5.55 %	404 795	5.55 %
Bogdan Niziołek, Vice President of the Management Board	9 908	0.14 %	9 908	0.14 %
Ryszard Woźniak, Vice President of the Management Board	1 378 512	18.88 %	1 378 512	18.88 %

In the period since the publication of the report for 2014, i.e. after 18.03.2015 and up to 15.05.2015, 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 the first quarter of 2015 no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

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

The present financial statement covers data for the reporting of the first quarter of 2015 with comparable figures, including

- data as of 31 December 2014 and 31 March 2014 for the *Balance Sheet* and *Statement of changes in equity*,
- data for the first quarter of 2014 for the *Profit and loss statement*, *Statement of comprehensive income* and *Cash flow statement*.

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. does not draw up consolidated financial statement.

### **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 during the period no less than 12 months from 31 March 2015. There are no circumstances indicating any threats to continuing operations by the Company.

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

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

This report was drawn up in compliance with International Financial Reporting Standards ("IFRS") and IFRS ratified by the European Union ("EU") applicable to financial statements for business years starting on 1 January 2015. IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

The interim condensed financial statement for the period of three months ending 31 March 2015 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 the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (consolidated text Journal of Laws No of 2014, item 133) the Company is obliged to publish its financial results for a 3-month period ending 31 March 2015, 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 2015 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2014, which contains a detailed specification of the accounting policy in place.

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

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2015, there were no changes in the presentation.

### **C.12. Adjustments due to errors**

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

### **C.13. Functional currency and reporting currency**

This financial statement 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 is presented in zlotys, unless in special situations where it is presented with less detail in thousand zlotys.

### **C.14. Principles for converting selected financial data into EURO**

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

Reporting period 01.01.2015 – 31.03.2015		Comparable period 01.01.2014– 31.03.2014	
Tab. no 22 of 30.01.2015	4.2081	Tab. no 21 of 31.01.2014	4.2368
Tab. no 40 of 27.02.2015	4.1495	Tab. no 41 of 28.02.2014	4.1602
Tab. no 62 of 31.03.2015	<b>4.0890</b>	Tab. no 62 of 31.03.2014	<b>4.1713</b>
<b>*Arithmetic mean rate over the period</b>	<b>4.1489</b>	<b>*Arithmetic mean rate over the period</b>	<b>4.1894</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 2015 1 EUR = 4.0890 PLN
  - on 31 December 2014 1 EUR = 4.2623 PLN
  - on 31 March 2014 1 EUR = 4.1713 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
  - in the period from 1 January 2015 to 31 March 2015 1 EUR = 4.1489 PLN
  - in the period from 1 January 2014 to 31 March 2014 1 EUR = 4.1894 PLN

### **C.15. Changes in estimates and write-downs on assets**

#### **Change in estimation 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 company's financial report for 2014, minor changes have been made in estimate figures presented below. 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 31.03.2015	Status as of 31.12.2014	Change
Deferred income tax assets	372 786.48	283 785.58	89 000.90
Provision for deferred income tax	472 082.03	474 208.53	-2 126.50
Provision for payroll	421 778.32	421 778.32	0.00
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	956 331.05	920 310.94	36 020.11
Write-downs of assets	0.00	0.00	0.00
Write-downs on inventories for sale	184 731.79	176 366.91	8 364.88

**C.16. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2015, there were no changes in the presentation.

**C.17. Goodwill**

Description	Status as of 31.03.2015	Status as of 31.12.2014
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 2014 and decided not to record provisions for impairment. The impairment review was based on a discounted cash flow approach. The next impairment review will be performed at the end of the current business year, i.e. as of 31.12.2015.

**C.18. Additions and disposals of other intangible assets**

**Additions and disposals of other intangible assets in the period from 1 January 2015 to 31 March 2015**

Description	Cost of completed R&D works	Other intangible assets				Total
		Copyright	Know-how	Trade mark	Software licences	
<b>Gross book value</b>						
Status as of 1 January 2015	3 707 182.00	0.00	0.00	0.00	1 647 599.61	5 354 781.61
Additions	0.00	0.00	0.00	0.00	81 806.05	81 806.05
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2015	3 707 182.00	0.00	0.00	0.00	1 729 405.66	5 436 587.66
<b>Accumulated write-off</b>						
Status as of 1 January 2015	2 679 294.35	0.00	0.00	0.00	1 047 555.25	3 726 849.60
Depreciation for 2015	185 359.10	0.00	0.00	0.00	96 021.42	281 380.52
Disposal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2015	2 864 653.45	0.00	0.00	0.00	1 143 576.67	4 008 230.12
<b>Net value as of 31 March 2015</b>	<b>842 528.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>585 828.99</b>	<b>1 428 357.54</b>
Advances for intangible assets (development works in progress)						1 339 986.00
<b>Total as of 31.03.2015</b>						<b>2 768 343.54</b>

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

### **C.19. Additions and disposals of tangible assets**

**Additions and disposals of tangible assets in the period from 1 January 2015 to 31 March 2015.**

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 2015	531 342.00	15 554 331.23	6 778 522.32	4 401 086.09	1 026 854.16	0.00	28 292 135.80
Additions	0.00	0.00	30 150.76	-1 774.90	4 468.16	0.00	32 844.02
Disposals	0.00	0.00	8 592.22	84 533.58	0.00	0.00	93 125.80
Status as of 31 March 2015	531 342.00	15 554 331.23	6 800 080.86	4 314 777.61	1 031 322.32	0.00	28 231 854.02
<b>Accumulated write-off</b>							
Status as of 1 January 2015	0.00	1 465 871.13	4 595 492.62	2 884 026.35	818 252.77	0.00	9 763 642.87
Depreciation for 2015	0.00	83 048.06	207 246.27	164 725.94	37 163.13	0.00	492 183.40
Disposals	0.00	0.00	6 853.39	78 823.21	0.00	0.00	85 676.60
Status as of 31 March 2015	0.00	1 548 919.19	4 795 885.50	2 969 929.08	855 415.90	0.00	10 170 149.67
<b>Net value as of 31 March 2015</b>	<b>531 342.00</b>	<b>14 005 412.04</b>	<b>2 004 195.36</b>	<b>1 344 848.53</b>	<b>175 906.42</b>	<b>0.00</b>	<b>18 061 704.35</b>

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

The Company has a 11,180-square-metre plot, developed with a service and office building (of usable area of 3,184.4 m<sup>2</sup>) of the Design Center of Modern Technologies (Centrum Projektowe Nowoczesnych Technologii – 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 is higher than the carrying value as of 31 March 2014 amounting to PLN 2,282,524.80.

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 March 2015.**

	<b>Agreement</b>	<b>Securities over fixed assets</b>
1	Bank Pekao S.A. in Cracow, multi-purpose credit line, agreement no PCK/9/2008 of 30.06.2008 altered by amendment no 6 dated on 30.05.2014	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 2,762,664.09 including assignment of rights under insurance policy
2	ING Bank Śląski S.A. in Katowice, multi-product agreement including revolving credit facility in the bank account and bank sureties, agreement no 887/2014/00000159/00 of 18.08.2014	The loan and sureties are secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 8,050,000 including assignment of rights under property insurance policy

**C.20. Financial assets**

Description	Status as of 31.03.2015	Status as of 31.12.2014
<b>Total financial assets</b>	<b>6 694 584.71</b>	<b>6 694 584.71</b>
Shares in subsidiary undertakings	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	5 994 584.71
Granted loans	300 000.00	300 000.00
Other long-term financial assets (deposits exceeding 12 months)	400 000.00	400 000.00
<b>Including:</b>		
<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 2015, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polskie ePłatności S.A., as well as 41.16% of votes at the General Meeting.

### Capital ownership in the Centre of Electronic Clearance Polish ePayment as of 31 March 2015

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	14 192 105	14 192 105	41.16%	14 192 105	50.00%
Polska Wytwórnia Papierów Wartościowych S.A.	14 192 105	20 288 158	58.84%	14 192 105	50.00%
<b>Total</b>	<b>28 384 210</b>	<b>34 480 263</b>	<b>100.00%</b>	<b>28 384 210</b>	<b>100.00%</b>

The Management Board of OPTeam S.A. conducted an impairment review of the shares held in the Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 31 December 2014. The 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 31.12.2015.

### **C.21. Inventory**

Description	Status as of 31.03.2015	Status as of 31.12.2014	Status as of 31.03.2014
<b>Inventories total in the balance sheet, including;</b>	<b>4 021 742.39</b>	<b>2 729 929.49</b>	<b>3 972 357.30</b>
Materials	0.00	0.00	0.00
Work in progress – IT services	1 483 890.82	758 210.03	1 045 565.69
Finished products – software developed for sale	20 513.14	20 513.14	567 137.68
Goods – computer equipment and software licences for resale	2 453 530.01	1 905 362.32	2 274 219.64
Advance payments for deliveries	63 808.42	45 844.00	85 434.29

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 ongoing IT projects

### **C.22. Operating expenses**

Description	from 01.01.2015 to 31.03.2015	from 01.01.2014 to 31.03.2014
<b>Operating expenses</b>		
Depreciation	773 563.92	717 706.56
Consumption of materials and energy, including	<b>953 869.04</b>	<b>1 304 407.96</b>
- consumption of materials	902 360.70	1 238 031.69
- consumption of energy	51 508.34	66 376.27

*Interim condensed financial statement of OPTeam SA for the period from 1.01.2015 to 31.03.2015  
(all amounts are expressed in PLN, unless otherwise stated)*

Third-party services, including	<b>5 550 222.11</b>	<b>5 035 770.17</b>
- rental of office and service space	68 524.72	49 187.95
- telecommunications services	97 550.11	86 396.68
- renovation services	88 906.07	83 501.90
- subcontractor services	4 953 967.78	4 176 788.87
- other services	341 273.43	639 894.77
Taxes and charges	141 020.20	140 188.72
Wages and salaries	2 749 333.59	2 383 772.05
Social insurances and other benefits, including	714 822.96	577 472.13
- contributions to ZUS	453 724.62	367 575.95
Other prime costs, including	<b>568 671.39</b>	<b>671 313.35</b>
- business travel	286 711.06	359 290.54
- advertising and entertainment	122 360.38	154 855.70
- property and vehicle insurance	130 122.94	121 289.72
- other prime costs	29 477.01	35 877.39
<b>Total costs according to type</b>	<b>11 451 503.21</b>	<b>10 830 630.94</b>
<b>Costs of sales and overheads</b>	<b>2 199 649.50</b>	<b>2 227 881.82</b>
<b>Change in inventories, products and accruals and manufacturing cost of products for entity's own purposes</b>	<b>1 140 961.70</b>	<b>280 742.75</b>
<b>Manufacturing cost of sold products and services</b>	<b>8 110 892.01</b>	<b>8 322 006.37</b>

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

**C.24. Information on issue, redemption and repayment of debt and capital securities**

**Debt securities.**

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

**Share issue.**

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

### **C.25. Related parties**

The party related to OPTeam Company is Polish ePayment S.A. Company. Parties related to the holding company OPTeam S.A. are members of the Management Board and Supervisory Board, as well as individuals being close members of their families.

#### **Commercial transactions with equity linked entities.**

Transactions in the period from 1 January to 31 March 2015 between OPTeam S.A. and the affiliated company Polish ePayment S.A. are disclosed below:

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment (Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A.)	320 493.71	23 732.21	0.00	97 278.83

#### **Commercial transactions with personally related entities during the period of three months in 2015**

Description	Sale of services	Purchase of services	Sale of goods	Purchase of goods	Accounts payable	Accounts receivable
Elżbieta Jolanta Pelczar	0.00	18 450.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through P. W. Zaniewicza)	295.20	0.00	1 575.83	0.00	0.00	0.00
<b>Total</b>	<b>295.20</b>	<b>18 450.00</b>	<b>1 575.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

### **C.26. 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.27. Seasonality or circularity of the Company's operations in the interim period**

Like most companies in the IT sector, the sales revenues 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. Management's position on the feasibility of realising the published performance forecast for the given year, in the light of results presented in the quarterly report compared to forecast results.**

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

**C.29. Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.**

As of 31 March 2015 and during the reporting 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. On 12.05.2015 the case was closed with settlement agreement. The reached settlement satisfies all claims of the parties related to the legal proceedings in District Court in Warsaw 20<sup>th</sup> Commercial Law Division with file reference number XXGC 287/11.

**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. Due to this, the Issuer did not present a division into operating segments for the first quarter of 2015 and comparable periods.

**C.32. Contingent liabilities**

Contingent liabilities include insurance bonds and bank sureties furnished to the Company in connection with performance bonds and bid bonds. These bonds and sureties 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 and sureties in question will not have to be activated except for the case of using a guaranteed sum (from insurance bond) in January 2015 related to

withdrawal of a purchaser from an agreement, however in this case the subcontractor payed back to OPTeam the total amount of paid guaranteed sum.

### Received bonds

Contingent liabilities	Status as of 31.03.2015	Status as of 31.12.2014
<b>Received insurance bonds</b> , including:	<b>1 545 627.33</b>	<b>2 155 771.87</b>
- for performance bonds	1 545 627.33	2 155 771.87
- for bid bonds in public tendering procedures	0.00	0.00
<b>Received bank sureties</b> , including:	<b>308 281.54</b>	<b>118 000.00</b>
- for performance bonds	88 281.54	0.00
- for bid bonds in public tendering procedures	220 000.00	118 000.00

**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 equivalent to at least 10% of the issuer’s equity**

### Granted sureties

On the 19.03.2015 the Management Board of OPTeam S.A. signed amendment no 3 to the loan surety agreement for the affiliated company, i.e. Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów, concluded on 25 February 2013. Granted sureties constitute continuation of sureties granted on 25.02.2011, and then amended on 26.03.2012, 25.02.2013, 14.02.2014 and 20.05.2014.

By signing the surety agreements the Issuer consented to extend joint and several surety with Polish Security Printing Works in Warsaw (Polska Wytwórnia Papierów Wartościowych S.A.), as the other shareholder of Polish ePayment, with regard to the loan granted by ING Bank Śląski to Polish ePayment in the scope of the multi-product loan agreement (agreement nr 676/2011/00003875/00 of 21.02.2011 along with amendments 1 to 6) amounting to a total of PLN 4,000,000 (four million zlotys) with the following repayment dates: by 20.05.2015 – repayment of the amount of PLN 2,000,000 of working capital facility in bank account, by 1.07.2015 – repayment of the amount of PLN 2,000,000 of working capital facility in credit account. The surety covers the Issuer’s pledge to settle all liabilities of Polish ePayment under the above-mentioned loan agreement. Moreover, the Issuer made a statement of consent to debt enforcement in compliance with the provisions of the Code of Civil Procedure with regard to all liabilities arising out of the surety agreement. Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 6,000,000.00 (six million zlotys) including authorisation of the Bank to apply to the court of proper jurisdiction to grant an enforcement clause up to 07.07.2018.

On 22.04.2013 the Management of OPTeam S.A. signed a surety agreement for the affiliated company, i.e. 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 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)	Surety period from-to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by <b>ING Bank Śląski S.A.</b> along with amendments from 1 to 6 (capped at PLN 4,000,000, repayment dates: PLN 2,000,000 by 20.05.2015, PLN 2,000,000 by 1.07.2015)	180523400	loan suretyship	Surety up to PLN 6,000,000	From 21.02.2011 to 07.07.2018
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów - security for the payment of debt to <b>Kolporter Sp. z o.o.</b> under goods supply agreement for PeP concluded on 22.04.2013	180523400	guarantee of liabilities	Surety up to PLN 7,000,000	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.

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

The Issuer did not pay out dividends to shareholders during three months of 2015. For the business year 2014, the Management Board of the company recommended to allot the part of saved up by the company net profit for paying out dividends for shareholders, and the remaining amount for financing the Company's development. The Management Board intends to turn to the Supervisory Board with a motion to allot approximately 30% of net profit for 2014 for payment of dividends for shareholders. The decision will be taken by the General Meeting Shareholders of the Company.

### **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 2015.

### **C.36. 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 2015 there were no events which were not and should be disclosed in the accounting books of the reporting period.

**C.37. 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.38. 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.39. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one quarter.**

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

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

Wacław Szary	President of the Management Board
Bogdan Niziołek	Vice President of the Management Board
Ryszard Woźniak	Vice President of the Management Board

Tajęcina, 15 May 2015