



FINANCIAL STATEMENT
of OPTeam S.A.
FOR THE YEAR 2012

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

TAJĘCINA, 15 MARCH 2013

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A. Introduction to the financial statement for 2012 of OPTeam S.A.

A.1. Identification data of the company

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.

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.

Since August 2010, OPTeam S.A. has been running its business within the Mielec SEZ pursuant to the Licence of the Industrial Development Agency no 149/ARP/2008 of 18 September 2008.

The Company's core business includes:

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

A.2. Life of the Company

OPTeam S.A. was established to continue until terminated.

A.3. Periods covered in the financial statement and comparable figures

This financial statement covers the period of 12 months ending 31 December 2012 and contains comparable data for the period of 12 months ending 31 December 2011.

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

A.4. Composition of the Management Board and Supervisory Board

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

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

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

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

A.5. Certified Auditor

HLB Sarnowski & Wiśniewski Spółka z o.o.

ul. Bluszczowa 7,
61-478 Poznań.

Entered into the list of the National Board of Statutory Auditors at no 2917.

A.6. Performance in the regulated market

Stock exchange	Warsaw Stock Exchange [Giełda Papierów Wartościowych w Warszawie S.A.] ul. Książęca 4 00-498 Warsaw
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 Warsaw

A.7. Shareholders

As of 31 December 2012, the following shareholders held a stake exceeding 5% of votes at the General Meeting of Shareholders:

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

A.8. Subsidiaries

As of 31 December 2012, i.e. as of the date of this statement and the end of the preceding year the Issuer did not have subsidiaries.

A.9. Consolidated financial statement

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

A.10. Company consolidation

In the course of 2012, 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.

On 3 January 2011 a record was made in the National Court Register. The Regional Court in Rzeszów, 12th Commercial Division of KRS, consolidation of the Issuer (Acquiring Company) with ELEKTRA Sp. z o.o. with its seat in Rzeszów (Acquired Company). Detailed information on how the consolidation was accounted for was presented in the financial statement of OPTeam for 2011.

A.11. Going concern assumption

The financial statement was drawn up on the assumption that the Company will remain a going concern for no less than 12 months after 31 December 2012. There are no circumstances indicating any threats to continuing operations by the Company.

A.12. Principles adopted when drawing up the report

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

Statement of compliance with IFRS

This annual financial statement for the period of twelve months ending 31 December 2012 has been drawn up in compliance with the requirements of *International Accounting Standard 1 Presentation of Financial Statements* 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 (Journal of Laws No 33/2009, item 259 as amended) the Company is obliged to publish its annual financial statement.

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company. Please find below the presentation of changes in the standards and new interpretations applicable to annual periods beginning on or after 1 January 2012, the amendments were taken into account when drawing up this financial statement.

New standards and interpretations

New or amended IAS and IFRS regulations, as well as new IFRIC interpretations, which the Company will be adopting for the first time for annual periods beginning on 1 January 2013:

1. Amendments to IAS 1 Presentation of Items of Other Comprehensive Income, effective for annual periods beginning on or after 1 July 2012,
2. Amendments of IAS 19 Employee Benefits, effective for annual periods beginning on or after 1 January 2013,
3. IFRS 13 Fair Value Measurement, effective for annual periods beginning on or after 1 January 2013.
4. IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine on or after 1 January 2013,

5. Amendments to IAS 32 Financial Instruments: Presentation changes compliant with the changes to IFRS 7 on or after 1 January 2013,
6. Amendments to IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities on or after 1 January 2013;

New or amended standards and interpretations applicable as of 1 January 2012.

New or amended IAS and IFRS regulations, as well as new IFRIC interpretations, which the Company will be adopting for the first time for annual periods beginning on 1 January 2012:

1. Amendments to IAS 12 Deferred Income Tax: Recovery of Underlying Assets, effective for annual periods beginning on or after 1 January 2012,
2. Revised IFRS 7 Financial Instruments: Disclosures - Transfers of Financial Assets, effective for annual periods beginning on or after 1 July 2011,
3. Revised IFRS 1, Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters of IFRS, effective for annual periods beginning on or after 1 July 2011.

Introduction of the above standards and interpretation did not affect the operating result or financial situation of OPTeam S.A.

Withdrawn standards and interpretations

1. SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets, withdrawn in compliance with amendments to IAS 12;

Standards and interpretations, which were issued, but have not yet become effective or adopted by the European Union

1. IFRS 9 Financial Instruments, effective for annual periods beginning on or after 1 January 2015,
2. IFRS 10 Consolidated Financial Statements (replaces the consolidation requirements in IAS 27), effective for annual periods beginning on or after 1 January 2014,
3. IFRS 11 Joint Arrangements, effective for annual periods beginning on or after 1 January 2014,
4. IFRS 12 Disclosure of Interests in Other Entities, effective for annual periods beginning on or after 1 January 2014,
5. IAS 27 Separate Financial Statements (together with IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statements), effective for annual periods beginning on or after 1 January 2014,
6. IAS 28 Investments in Associates and Joint Ventures (replaces IAS 28, Investments in Associates), effective for annual periods beginning on or after 1 January 2014,
7. Amendments to IFRS 1 Government Loans, effective for annual periods beginning on or after 1 January 2013.

In the Company's opinion, application of the above-mentioned standards and interpretations will not have a significant influence on the financial statement in the immediate post-implementation period.

The present financial statement does not adopt any standards or interpretations prior to their effective date and ratification by the European Union. It is anticipated that the introduction of the above standards and interpretations will not have a significant impact on the accounting principles adopted by the Company.

A.13. Comparability of financial data

The statement drawn up as of 31 December 2012 contains comparable financial data for the year ending 31 December 2011. In the present statement drawn up for 12 months ending 31 December 2012, there were no other changes in presentation than changing the format of the profit & loss statement, from single-step to multiple-step.

A.14. Adjustments due to errors

The financial statement for 2012 does not account for the consequences of errors made in preceding periods. According to the authorised audit entities, the financial statements and comparable data for the years included herein give rise to no qualifications.

A.15. Accounting policy

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company.

The business year coincides with the calendar year, beginning on 1 January, and ending 31 December. The Company prepares its Profit & Loss Statement under the multiple-step method, and its Cash Flow Statement using the indirect method.

In its bookkeeping, apart from the overriding principles, the Company adheres to the following general requirements:

- The books are kept in the Polish language and functional currency. The functional currency is the Polish Zloty;
- The accounting books of companies established under Polish law are kept according to the provisions of Chapter 2 of the Accountancy Act dated 29 September 1994 and can be found at the Company's head office.

It is the objective of the Management Board of OPTeam S.A. to make sure that all events significant in the assessment of the assets and finance as well as the financial result of the Company are identified in accounting in compliance with the overriding accounting principles listed hereunder, which guarantee that the economic content of the events and transactions is reflected truthfully, and not only their legal form. The description of the accounting principles adopted by the Company is included in the respective items of the Notes to the present financial statement.

Drawn up by
Dobrosława Rączka
Finance Director
Tajęcina, 15.03.2013

Management Board of OPTeam S.A.

***B. Balance sheet, profit & loss statement,
statement of comprehensive income,
statement of changes in equity and cash flow
statement***

B.1. Selected financial data converted into EUR

No	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2012 to 31.12.2012	For the period from 01.01.2011 to 31.12.2011	For the period from 01.01.2012 to 31.12.2012	For the period from 01.01.2011 to 31.12.2011
I	Sales of products, goods and materials and their equivalents	91 469	77 100	21 916	18 623
II	Sales profit (loss)	2 584	1 735	619	419
III	Operating profit (loss)	3 097	2 560	742	618
IV	Earnings (loss) before tax	2 581	2 259	618	546
V	Net profit (loss)	2 095	1 953	502	472
VI	Net cash flows from operating activities	576	3 339	138	807
VII	Net cash flows from investing activities	-571	-4 163	-137	-1 006
VIII	Net cash flows from financing activities	159	691	38	167
IX	Total net cash flows	164	-133	39	-32
X	Profit (loss) per common share (PLN/EUR)	0.29	0.27	0.07	0.06
		Status as of 31.12.2012	Status as of 31.12.2011	Status as of 31.12.2012	Status as of 31.12.2011
XI	Total assets	63 699	60 313	15 581	13 655
XII	Long-term liabilities and provisions	9 382	10 410	2 295	2 357
XIII	Short-term liabilities and provisions	32 367	30 048	7 917	6 803
XIV	Equity	21 950	19 855	5 369	4 495
XV	Share capital	730	730	179	165
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)	3.01	2.72	0.74	0.62

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 December 2012, 1 EUR = 4.0882 PLN

on 31 December 2011, 1 EUR = 4.4168 PLN

- items of the profit and loss statement 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 2012 to 31 December 2012, 1 EUR = 4.1736 PLN

in the period from 1 January 2011 to 31 December 2011, 1 EUR = 4.1401 PLN

B.2. Balance sheet of OPTeam S.A.

ASSETS	Item number in the Notes	Status as of 31.12.2012	Status as of 31.12.2011
A. Fixed assets		29 239 839.66	29 939 443.07
1. Goodwill		184 193.99	184 193.99
2. Other intangible assets	1	2 560 965.64	3 370 356.52
3. Tangible assets	2	20 250 881.19	20 162 056.73
4. Investment real estate		-	-
5. Long-term receivables	3	47 182.33	73 377.92
6. Financial assets	4	5 994 584.71	5 994 584.71
7. Deferred income tax assets	6	202 031.80	154 873.20
8. Other accruals	11	-	-
B. Current assets		34 458 835.07	30 373 409.79
1. Inventories	8	3 604 070.52	3 956 280.12
2. Trade receivables	9	29 537 213.81	25 275 227.62
3. Other accounts receivable	9	537 005.27	440 594.01
4. Taxes, subsidies, customs duty, social insurance	9	14 136.08	141 954.30
5. Financial assets		-	-
6. Cash and cash equivalents	10	541 467.46	377 693.10
7. Accruals	11	224 941.93	181 660.64
C. Fixed assets for sale	5	-	-
TOTAL ASSETS		63 698 674.73	60 312 852.86
LIABILITIES			
A. Equity		21 950 231.63	19 855 185.50
1. Share capital	12	730 000.00	730 000.00
2. Treasury stock (negative figure)	12	- 1 095.46	- 1 095.46
3. Supplementary capital	15	13 513 986.05	11 561 075.30
4. Capital reserve	16	5 612 294.91	5 612 294.91
5. Retained profit (loss)	14	-	-
6. Net profit (loss)		2 095 046.13	1 952 910.75
B. Long-term liabilities		9 381 607.16	10 409 868.72
1. Bank loans	17	-	583 310.00
2. Financial liabilities	19	947 691.79	152 710.88
3. Trade payables		-	-
4. Other liabilities		-	-
5. Provision for deferred income tax	7	479 508.20	477 888.18
6. Provisions for other liabilities	20	71 370.94	81 878.14
7. Accruals	21	7 883 036.23	9 114 081.52
C. Short-term liabilities		32 366 835.94	30 047 798.64
1. Bank loans	17	6 121 786.75	3 853 534.94
2. Financial liabilities	19	540 620.69	184 715.72
3. Trade payables	18	22 423 701.21	23 326 401.06
4. Other liabilities	18	592 791.79	273 158.40
5. Income tax and other tax liabilities	18	1 361 420.25	1 110 844.56
6. Provisions for liabilities	20	460 598.82	414 023.11
7. Accruals	21	865 916.43	885 120.85
D. Liabilities related to fixed assets for sale		-	-
TOTAL LIABILITIES		63 698 674.73	60 312 852.86

Drawn up by
Dobrosława Rączka
Finance Director

Management Board of OPTeam S.A.

Tajęcina, 15.03.2013

B.3. Profit and loss statement of OPTeam S.A.

Profit and loss statement	For the period from 01.01.2012 to 31.12.2012	For the period from 01.01.2011 to 31.12.2011
A. Continued operations		
I. Sales of products, goods and materials, including:	91 468 558.38	77 100 393.76
1. Sales of products and services	32 049 162.03	24 936 387.08
2. Sales of goods and materials	59 419 396.35	52 164 006.68
II. Cost of products, goods and materials sold, including:	76 215 334.24	63 782 750.37
1. Cost of products and services sold	25 441 287.89	19 481 201.66
2. Cost of goods and materials sold	50 774 046.35	44 301 548.71
III. Gross sales profit (loss)	15 253 224.14	13 317 643.39
1. Selling expenses	7 698 642.04	7 227 036.36
2. General and administrative expenses	4 970 445.74	4 356 011.89
IV. Sales profit (loss)	2 584 136.36	1 734 595.14
1. Other operating income	1 108 146.32	1 191 577.16
2. Other operating expenses	595 744.49	366 082.86
V. Operating profit (loss)	3 096 538.19	2 560 089.44
1. Financial incomes	114 480.64	114 343.81
2. Financial expenses	629 783.28	415 194.31
VI. Earnings (loss) before tax	2 581 235.55	2 259 238.94
1. Income tax	486 189.42	306 328.19
VII. Net profit (loss) from continued operations	2 095 046.13	1 952 910.75
B. Discontinued operations	0.00	0.00
I. Net profit (loss) from discontinued operations	0.00	0.00
C. Net profit (loss) for the business year	2 095 046.13	1 952 910.75

Net profit for the business year (in PLN)	2 095 046.13	1 952 910.75
Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	0.29	0.27
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	0.29	0.27

Drawn up by
Dobrosława Rączka
Finance Director

Management Board of OPTeam S.A.

Tajęcina, 15.03.2013

B.4. Statement of comprehensive income of OPTeam S.A.

Statement of comprehensive income	For the period 01.01.2012 31.12.2012	For the period 01.01.2011 31.12.2011
I. Net profit (loss)	2 095 046.13	1 952 910.75
II. Other comprehensive income	0.00	0.00
1. Revaluation of available-for-sale financial assets	0.00	0.00
2. Hedge accounting	0.00	0.00
3. Revaluation of assets	0.00	0.00
4. Actuarial gains and losses	0.00	0.00
5. Income tax on other comprehensive income	0.00	0.00
III. Total comprehensive income	2 095 046.13	1 952 910.75

Drawn up by
Dobrosława Rączka
Finance Director

Management Board of OPTeam S.A.

Tajęcina, 15.03.2013

B.5. Cash flow statement of OPTeam S.A.

CASH FLOW STATEMENT	For the period from 01.01.2012 31.12.2012	For the period from 01.01.2011 31.12.2011
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	2 581 235.55	2 259 238.94
II. Total adjustments (1-11)	-2 005 489.25	1 079 975.87
1. Depreciation	2 852 061.59	2 636 020.01
2. Profit (loss) from foreign exchange differences	0.00	0.00
3. Interest and profit sharing (dividends)	557 393.16	320 323.97
4. Profit (loss) from investing activities	16 357.98	93 248.13
5. Net change in provisions	36 068.51	-262 300.00
6. Net change in inventory	352 209.60	-2 168 708.27
7. Net change in receivables	-4 204 383.64	-4 220 361.39
8. Net change in short-term liabilities except loans and credits	-450 372.73	5 767 526.34
9. Net change in accruals	-871 223.72	-822 987.92
10. Other adjustments	0.00	0.00
11. Income tax paid	-293 600.00	-262 785.00
III. Net cash flows from operating activities (I+/-II)	575 746.30	3 339 214.81
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	49 460.12	116 836.24
1. Disposal of intangible and tangible assets	49 460.12	56 002.52
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets, including:	0.00	0.00
4. Other investing inflows	0.00	60 833.72
II. Outflows	620 289.36	4 279 669.10
1. Acquisition of intangible and tangible assets	620 289.36	2 279 669.10
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	0.00	2 000 000.00
4. Other investing outflows	0.00	0.00
III. Net cash flows from investing activities (I-II)	-570 829.24	-4 162 832.86
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	2 792 632.96	3 095 072.14
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	2 684 901.81	2 178 940.55
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	107 731.15	916 131.59
II. Outflows	2 633 775.66	2 404 380.19
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	999 960.00	1 450 481.57
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	546 384.07	572 740.93
8. Interest	557 393.16	381 157.69
9. Other financing outflows	530 038.43	0.00
III. Net cash flows from financing activities (I-II)	158 857.30	690 691.95
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	163 774.36	-132 926.10
E. NET CHANGE IN CASH, INCLUDING	163 774.36	-132 926.10
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	377 693.10	510 619.20
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	541 467.46	377 693.10
- with limited availability	67 140.03	10 703.37

Drawn up by
Dobrosława Rączka
Finance Director
Tajęcina, 15.03.2013

Management Board of OPTeam S.A.

B.6. Statement of changes in equity of OPTeam S.A.

Description	Share capital	Treasury stock - a negative figure	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Total
Status as of 1 January 2012	730 000.00	- 1 095.46	11 561 075.30	5 612 294.91	1 952 910.75	0.00	19 855 185.50
Distribution of retained financial result	0.00	0.00	1 952 910.75	0.00	-1 952 910.75	0.00	0.00
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	2 095 046.13	2 095 046.13
Status as of 31 December 2012	730 000.00	- 1 095.46	13 513 986.05	5 612 294.91	0.00	2 095 046.13	21 950 231.63
Status as of 1 January 2011 - approved							
Status as of 1 January 2011 - approved	730 000.00	-1 194 736.39	9 676 782.99	5 612 294.91	1 698 267.26	0.00	16 522 608.77
Adjustments related to consolidation with Elektra Sp. z o.o.		1 193 640.93	-276 795.82		375 820.87	0.00	1 292 665.98
Status as of 1 January 2011 - following adjustments	730 000.00	- 1 095.46	9 399 987.17	5 612 294.91	2 074 088.13	0.00	17 815 274.75
Covering the cost of series D share issue by subsidy under IEOP 3.3.2	0.00	0.00	87 000.00	0.00	0.00	0.00	87 000.00
Distribution of retained financial result	0.00	0.00	2 074 088.13	0.00	-2 074 088.13	0.00	0.00
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	1 952 910.75	1 952 910.75
Status as of 31 December 2011	730 000.00	- 1 095.46	11 561 075.30	5 612 294.91	0.00	1 952 910.75	19 855 185.50

Drawn up by
Dobrosława Rączka
Finance Director

Management Board of OPTeam S.A.

Tajęcina, 15.03.2013

C. Notes to the financial statement of OPTeam S.A.

C.1. Description of key accounting principles adopted at OPTeam S.A.

The overriding principles applicable to drawing up financial statements are as follows:

Going concern principle

The going concern principle assumes that the business will continue in the foreseeable future without significantly limiting its scope, unless it collides with the law or economic reality. This assumption underlies valuation of the business' assets and their gradual use according to the actual cost (historic cost principle).

Abandoning the going concern principle must be justified by the legal condition (liquidation, bankruptcy, transfer, demerger, or sale related to reducing the net value of assets, expiry of the Memorandum of Association or the licence underlying the company's operations) or economic reality (loss of an important market, loss of liquidity, incurred losses, etc.).

If a business loses its ability to continue as a going concern, its assets are stated at net realisable value, not higher than the purchase price or cost of production, less depreciation or amortisation to date, as well as reduced by write-downs due to impairment. In such a case, a provision is created for the anticipated additional costs and losses caused by discontinuing operations or reducing them significantly.

Accrual basis

The accrual basis creates an obligation to present all economic operations in accounting books and financial statements (except for cash flows) at the time when they occur, irrespective of the due date for payment.

Matching principle

The matching principle makes sure that the financial result of a given period takes into account all the costs which, directly or indirectly, contributed to the revenues of that period.

The costs of a given period include the costs incurred and the costs that will be incurred in the subsequent periods if they apply to the given period.

The connection between the costs and revenues of a given year is to be understood as a direct connection with a specific income of the year or an indirect connection with all of the income, which means that in the future it will not be possible to assign those costs to any individual item of income. The costs will be offset against the financial result of the period when they were incurred.

Principle of prudence

The principle of prudence makes sure that assets are measured in a realistic manner, and that liabilities are fully disclosed. Revenues are recognised when they are practically certain, and costs are recorded as soon as they are incurred, to make sure that the assets and revenues are not overstated, whereas liabilities and costs understated. The principle of prudence does not allow the creation of hidden reserves or undue provisions, because in such a case the financial statement would not be neutral or reliable.

Consistency principle

The consistency principle covers formal and accounting continuity, length of the reporting period, linking closing balances to the opening balances, as well as following consistently with the adopted approach to the valuation of assets and liabilities, classification, presentation and methods for recognising revenues and costs, and also ensuring comparability of financial information in consecutive business years.

The adopted solutions may be changed at any time, effective as of the first day of the business year, and the causes and consequences of those changes for the financial result are to be disclosed in the notes. Also, the comparability of data in the financial statement concerning the year preceding the business year when the change was made must be ensured.

Materiality principle

The materiality principle means that the financial statement should present information which is useful and of importance in the assessment of assets, finance and business bottom line. The materiality principle is connected with the rule of individual assessment of items in assets and liabilities, incomes and related costs, as well as extraordinary gains and losses, and with the prohibition of netting off which rules that you must not set off (net off) different types of assets and liabilities, or revenues and costs related to them.

The materiality principle applies to the presentation of assets, finance and business' bottom line in the financial statement.

The following criteria of materiality are adopted for OPTeam:

- 0.5% of the balance sheet total, or
- 0.25% of the revenues total.

Substance over form

The principle of substance over form means that the financial statement should present information reflecting the economic substance of events and transactions, and not only their legal form.

No netting off

The netting off principle stipulates a prohibition to set off assets and liabilities, unless the IAS requires or allows such set-offs. Items of revenues and costs may be set off against each other if, and only if:

- IAS require or allow it, or
- gains, losses and the related costs arising from the same or similar transactions or events are not material.

Examples of transactions presented through net-offs:

- gains and losses from the sale of fixed assets, including investments and assets used in operations, are presented as the net amount of income from the sale and the balance sheet value of a given asset plus the cost of sale,
- expenses refunded by third-parties under a contract (e.g. subletting agreement) is set off against the respective amount of refund,
- gains and losses arising from a group of similar transactions are presented in net amounts, e.g. gains and losses due to foreign exchange differences or gains and losses due to marketable securities.

Material misstatement

A misstatement is material, if on its own or combined with other misstatements it may affect the economic decisions of the users of financial statements. Misstatements from prior periods are misstatements made in statements for one or several preceding periods.

Adjustment of a material misstatement from a prior business period should be disclosed in the financial statement as an adjustment of retained profit/loss. Comparable data should be modified, except in situations when it is impossible for practical reasons. Modification of comparable data should be understood as making the preceding years' data comparable with the current year's data. To this end, the amount of the material misstatement should be disclosed in the preceding year's financial statement in the following manner:

- if the material misstatement arose in the preceding year – as a charge on the financial result of that year,
- if the material misstatement arose in years prior to the preceding year – as a charge on retained profit/loss.

Changes in the accounting policy

Changes in the accounting policy should be made only as a consequence of changes in accounting standards and when the Entity makes changes to improve the presentation of financial statements.

Presentation of changes in accounting policy in the financial statement

In order to ensure comparability of financial data, changes in accounting policy should also be applied to comparable data (usually, the preceding year) presented in the financial statement for the current year, except when it is reasonably impossible to determine the amount of adjustments due to the change with regard to prior business periods. Adjustments due to changes in accounting policy should be disclosed as adjustments to retained profit/loss. Comparable data should be modified, except in situations when it is impossible for practical reasons. The principles stipulated for the presentation of comparable data in the event of a material misstatement apply to the presentation of comparable data. Making the data comparable involves recalculation of financial data for the preceding year according to the principles applicable in the current year. When making the preceding year's data comparable, adjustments are not entered into the accounts of the preceding year (being made comparable).

Comparable data are disclosed directly in the balance sheet, profit & loss statement, etc., and the description of changes is provided in the notes. It is unacceptable to present comparable data in the notes only.

C.2. Changes in estimates

Change in the estimations of financial statement items

Estimation is the process of determining the value of a given item in the financial statement which requires that own discretion be exercised based on the most up-to-date, available and credible information. Entities are obliged to continue verifying their estimates depending on the changing circumstances on which they are based. The most frequently used estimates include:

- depreciation rates,
- provisions,
- write-downs.

Presentation of changes in estimations in the financial statement

Changes of estimates regarding individual items in the financial statement should be taken into account when calculating net profit/loss figures in the period in which the estimates are changed, if they apply to that period or in the period in which the estimates are changed and future periods, if they apply to all those periods. In order to ensure comparability of data, the consequences of changing an estimate should be presented using classification criteria applied in preceding years, i.e. disclose in the same item of the profit and loss statement as the estimate was previously classified.

C.3. Changes in presentation

In the annual statement drawn up for 12 months ending 31 December 2012, there were no other changes in presentation than changing the format of the profit & loss statement, from single-step to multiple-step.

C.4. Seasonality or circularity of OPTeam S.A. operations

Like most companies in the IT sector, the sales of OPTeam 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.5. Functional and reporting currency

The functional currency (the currency of the principal economic environment in which an economic entity operates) is the Polish Zloty.

The reporting currency (presentation currency) is the Polish Zloty (PLN). All data are presented in the zloty and grosz.

C.6. Principles for converting the zloty into EUR

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 December 2012, 1 EUR = 4.0882 PLN

on 31 December 2011, 1 EUR = 4.4168 PLN

- items of the profit and loss statement 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 2012 to 31 December 2012, 1 EUR = 4.1736 PLN

in the period from 1 January 2011 to 31 December 2011, 1 EUR = 4.1401 PLN

average EUR rate according to NBP: high (4.5135 PLN) and low (4.0465 PLN) in 2012

average EUR rate according to NBP: high (4.5642 PLN) and low (3.8403 PLN) in 2011

C.7. Operating segments

The Company 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 Company did not present the division into operating segments for 2012 and 2011.

In 2012, OPTeam S.A. recorded sales in excess of 10% of the overall revenue total to a single customer from the third-level education sector, i.e. Siedlce University of Natural Sciences and Humanities, wherefrom it derived revenue amounting to 10.70 % of the total sales.

In 2011, the Company did not record sales to any single customer in excess of 10% of the overall revenue total.

C.8. Events with significant impact on the business operations

In the course of the business year, in 12 months ending 31 December 2012 there were no events which would have a significant impact on the operations of OPTeam.

C.9. Acquisition of treasury stock

In 2012, OPTeam did not acquire treasury stock. The Company holds 334 own shares, left over from the settlement of transactions executed in 2010.

On 14 June 2010, OPTeam S.A. acquired 400,000 series C shares at PLN 3.27 per share, i.e. for a total of 1,308 K PLN. Own shares were acquired pursuant to and within the scope of authorisation granted by the general meeting under Art. 362 §1 item 8 CCC in resolution no 1 dated 14 June 2010. The resolution stipulated that the Company within 5 years from the date it is adopted is authorised to acquire up to 800,000 own shares for no less than 2 PLN per share and no more than

5 PLN per share. OPTeam used the acquired treasury stock to acquire a stake in its subsidiary Elektra Sp. z o.o.: pursuant to a share swap agreement dated 11.08.2010, OPTeam S.A. acquired 44 shares in Elektra in return for 35 730 own shares and, subsequently, in return for 363 936 shares it acquired the remaining 446 shares in Elektra, thus effecting on 3 January 2011 consolidation through acquisition of Elektra by OPTeam S.A.

C.10. Note 1. Intangible assets

Intangible assets include Company's assets which do not have a physical form, which can be identified and reliably measured and which in the future will cause an inflow of economic benefits to the business. Intangible assets are initially disclosed at purchase price or cost of production.

The Company applies the following depreciation periods to its intangible assets:

Software licences:	from 2 to 5 years,
Copyright:	from 2 to 5 years,
Development outlay:	from 3 to 5 years,
Other:	from 2 to 5 years.

Depreciation write-downs on intangible asset items are made using the straight line method and disclosed in the profit & loss statement in operating expenses. Depreciation rates applied to individual intangible assets are verified for appropriateness at least once a year. Any changes due to the verification of depreciation rates (as changes of estimate figures) result in adjustments of depreciation write-downs made in the current business year and the subsequent business years. Tax depreciation is determined in compliance with regulations on corporate income tax.

C.11. Note 1.1. Goodwill

Description	Status as of 31.12.2012	Status as of 31.12.2011
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 the acquired Elektra Sp. z o.o.

In 2006, OPTeam S.A. acquired 51% of shares in the authorised capital of Elektra Sp. z o.o. and subsequently, on 3 January 2011 the Companies consolidated. The consolidation took place pursuant to Art. 492 § 1 item 1 of CCC (merger by acquisition) by transfer of all the assets of ELEKTRA Sp. z o.o., as the Acquired Company, onto OPTeam S.A., as the Acquiring Company, in return for shares that the Acquiring Company issued to the partner of the Acquired Company.

Core business of Elektra Sp. z o.o. included operations related to ERP class enterprise management software implementations, and sales of computer equipment. The transaction was recognised in the books in compliance with the purchase method.

Operations of the acquired Elektra Sp. z o.o. is continued within the framework of the ERP department.

Following the impairment review, the Management Board of OPTeam S.A. decided not to record provisions for impairment of goodwill either in 2011 or in 2012. The impairment review was based on a discounted cash flow approach.

Goodwill – Elektra Sp. z o.o. acquired by OPTeam S.A. on 3.01.2011, goodwill impairment review in K PLN

Description	2013F	2014F	2015F	2016F	2017F
Net profit/loss	1 095.89	1 117.81	1 140.16	1 162.97	1 186.22
Depreciation (+)	164.00	102.00	64.00	5.00	0.00
Investing outflows (-)	0	0	0	0	0
Net change in debt (+)	0	0	0	0	0
Net change in inventories (-)	0	0	0	0	0
Net change in receivables (-)	0	0	0	0	0
Net change in payables (+)	0	0	0	0	0
Net change in accruals	0	0	0	0	0
FCF	1 259.89	1 219.81	1 204.16	1 167.97	1 186.22
COE discount rate	0.92518236	0.8559624	0.7919213	0.732671626	0.6778549
Discounted flow of COE	1 165.63	1 044.11	953.60	855.73	804.09
WACC discount rate	0.92958176	0.8641222	0.8032723	0.746707258	0.6941254
Discounted flow of WACC	1 171.17	1 054.06	967.27	872.13	823.39

	COE	WACC
Discounted flows as of the end of 2012	4 823.16	4 888.02
Residual growth rate - g	2.00%	0.50%
Discounted residual value	13 474.57	11 421.61
VALUATION	18 297.72	16 309.62

Goodwill	184.1
Value of assets allocated to the cash generating unit	335.0
Total reviewed assets	519.1

COST OF EQUITY (COE)	
Risk-free rate (10-year treasury rate)	5.00%
Country premium	1.00%
Risk premium	0.60%
Unlevered beta	0.80710676
D/E	190.20%
Income tax rate	19%
Levered beta	2.05
Annual inflation	2.40%
Cost of equity (annually)	8.09%
Cost of equity (monthly)	0.65%

Cost of debt	9.0%
After shield	7.3%
WACC	7.6%

C.12. Note 1.2 Changes in goodwill

Description	Elektra Sp. z o.o.	Total
Gross book value		
Status as of 1 January 2011	184 193.99	184 193.99
Status as of 31 December 2011	184 193.99	184 193.99
Status as of 31 December 2012	184 193.99	184 193.99
Net value		
Status as of 1 January 2011	184 193.99	184 193.99
Status as of 31 December 2011	184 193.99	184 193.99
Status as of 31 December 2012	184 193.99	184 193.99

C.13. Note 1.3. Other intangible assets

Description	Status as of 31.12.2012	Status as of 31.12.2011
Research and development expenditure	2 510 760.45	3 252 196.85
Copyright	0.00	0.00
Know-how	0.00	0.00
Trademark	0.00	0.00
Software licences	50 205.19	118 159.67
Other intangible assets total	2 560 965.64	3 370 356.52

Research and development expenses include two projects executed by OPTeam S.A. in preceding years: design and development of an online B2B platform, and development and implementation of an innovative IT system to manage warehousing processes based on cutting-edge standards in radio communications and identification. Completed with commercial success, both development projects significantly enhance the Company's sales of products and services.

Research and development expenses are subject to depreciation over their useful life and their carrying value as of 31 December 2012 amounts to respectively: the online B2B platform PLN 1,947,377.45, warehouse management system PLN 563,383.00.

Licences include primarily those for computer systems and software tools used in Company operations.

C.14. Note 1.4. Changes in intangibles 2012

Description	Costs of completed R&D works	Other intangible assets				Total
		Copy right	Know-how	Trade mark	Software licences	
Changes in intangibles in 2012						
Gross book value						
Status as of 1 January	3 707 182.00	0.00	0.00	0.00	2 602 401.45	6 309 583.45
Total additions, including:	0.00	0.00	0.00	0.00	31 883.32	31 883.32
Acquisition	0.00	0.00	0.00	0.00	31 883.32	31 883.32
Status as of 31 December	3 707 182.00	0.00	0.00	0.00	2 602 401.45	6 309 583.45
Accumulated depreciation and revaluation write-down						
Status as of 1 January	454 985.15	0.00	0.00	0.00	2 484 241.78	2 939 226.93
Depreciation for the year 2012	741 436.40				99 837.80	841 274.20
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December	1 196 421.55	0.00	0.00	0.00	2 584 079.58	3 780 501.13
Net value as of 31.12.2012	2 510 760.45	0.00	0.00	0.00	50 205.19	2 560 965.64

C.15. Note 1.5. Changes in intangibles 2011

Description	Costs of completed R&D works	Other intangible assets				Total
		Copy right	Know-how	Trade mark	Software licences	
Changes in intangibles in 2011						
Gross book value						
Status as of 1 January	0.00	0.00	0.00	0.00	2 162 159.08	2 162 159.08
Total additions, including:	3 707 182.00	0.00	0.00	0.00	440 242.37	4 147 424.37
Acquisition	0.00	0.00	0.00	0.00	83 851.83	83 851.83
Additions due to acquisition of subsidiary undertakings - Elektra	0.00	0.00	0.00	0.00	356 390.54	356 390.54
Development works	3 707 182.00	0.00	0.00	0.00	0.00	3 707 182.00
Status as of 31 December	3 707 182.00	0.00	0.00	0.00	2 602 401.45	6 309 583.45
Accumulated depreciation and revaluation write-down						
Status as of 1 January	0.00	0.00	0.00	0.00	1 720 003.15	1 720 003.15
Depreciation for the year 2011	454 985.15	0.00	0.00	0.00	473 781.00	928 766.15
Additions due to acquisition of subsidiary undertakings - Elektra	0.00	0.00	0.00	0.00	290 457.63	290 457.63
Write-downs	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December	454 985.15	0.00	0.00	0.00	2 484 241.78	2 939 226.93
Net value as of 31.12.2011	3 252 196.85	0.00	0.00	0.00	118 159.67	3 370 356.52

C.16. Note 1.6. Structure of intangibles

Description	Status as of 31.12.2012	Status as of 31.12.2011
Structure of intangibles	2 560 965.64	3 370 356.52
a) owned	2 560 965.64	3 370 356.52
b) used under financial lease agreement	0.00	0.00
c) other	0.00	0.00

C.17. Note 2. Tangible assets

Tangible assets include fixed assets (property, plant and equipment) and outlay on tangible assets under construction, which the Company intends to use in its operations and for administrative purposes over a period of more than 1 year, and which in the future will cause an inflow of economic benefits to the business.

Outlay on fixed assets includes incurred investment outlay as well as expenses on future supplies of machines, equipment and services related to the production of fixed assets (prepayments made).

At least once a year, on the balance sheet day, fixed assets are measured according to purchase prices or costs of production, or revalued amounts (fair values of fixed assets acquired during hyperinflation due to adoption of IAS/IFRS), less depreciation or amortisation as well as impairment losses.

The Company depreciates its tangibles over the following periods:

- | | |
|-------------------------|----------------------|
| a) Buildings: | from 10 to 40 years, |
| b) Structures: | from 10 to 40 years, |
| c) Plant and machinery: | from 3 to 12 years, |
| d) Vehicles: | from 2 to 5 years, |
| e) Computers: | from 2 to 6 years. |

Charges for depreciation on fixed assets are made using the straight-line method over a period corresponding to their estimated useful life. Rates provided for in tax regulations are only used in the balance sheet, if those rates correspond to the estimated useful life of a given fixed asset. Charges for depreciation are included in the profit & loss statement under operating expenses.

C.18. Note 2.1. Tangible assets - specification

Description	Status as of 31.12.2012	Status as of 31.12.2011
Total tangible assets, including:	20 250 881.19	20 162 056.73
a) fixed assets, including:	20 243 411.72	20 161 076.10
- land (including perpetual usufruct)	531 342.00	531 342.00
- buildings, premises and civil engineering structures	14 752 844.66	15 085 036.94
- plant and machinery	2 811 212.41	2 453 119.54
- means of transport	1 758 407.55	1 608 495.95
- other tangible fixed assets	389 605.10	483 081.67
b) fixed assets under construction and advance payments	7 469.47	980.63

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

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

The fair value of the land property developed with a service and office building with a total usable area of 920.28 m², situated in Rzeszów at. Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study made on 7 July 2009 amounts to 5 369 793 PLN. The carrying value as of 31 December 2012 amounts to 2 282 524.80 PLN and is lower than the fair value of the property.

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

Securities established on the Company's fixed assets as of 31 December 2012.

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

C.19. Note 2.2. Changes in tangibles 2012

Description	Land	Buildings and structures	Plant and machinery	Means of transport	Other	FA under construction and advance payments	Total
Changes in tangibles in 2012							
Gross value							
Status as of 1 January 2012	531 342.00	15 554 331.23	4 770 109.02	3 861 832.82	866 136.66	980.63	25 584 732.36
Additions	0.00	0.00	1 284 732.38	815 860.23	58 348.50	15 816.41	2 174 757.52
Additions - acquisition	0.00	0.00	435 839.15	78 401.98	58 348.50	15 816.41	588 406.04
Additions – transfer from assets under construction	0.00	0.00	9 327.57	0.00	0.00	0.00	9 327.57
Additions - financial lease	0.00	0.00	839 565.66	737 458.25	0.00	0.00	1 577 023.91
Disposals	0.00	0.00	74 842.30	535 962.55	2 820.82	9 327.57	622 953.24
Disposals due to retirement or sale	0.00	0.00	74 842.30	535 962.55	2 820.82	0.00	613 625.67
Investment completed - transfer to fixed assets		0.00	0.00	0.00	0.00	9 327.57	9 327.57
Investment completed - transfer to intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross value - as of 31 December 2012	531 342.00	15 554 331.23	5 979 999.10	4 141 730.50	921 664.34	7 469.47	27 136 536.64
Depreciation and impairment losses							
As of 1 January 2012	0.00	469 294.29	2 316 989.48	2 253 336.87	383 054.99	0.00	5 422 675.63
Additions	0.00	332 192.28	925 362.71	601 407.33	151 825.07	0.00	2 010 787.39
Depreciation for the year 2012	0.00	332 192.28	925 362.71	601 407.33	151 825.07	0.00	2 010 787.39
Other additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	73 565.50	471 421.25	2 820.82	0.00	547 807.57
Disposal (sale, retirement, transfer)	0.00	0.00	73 565.50	471 421.25	2 820.82	0.00	547 807.57
Accumulated depreciation - status as of 31 December 2012	0.00	801 486.57	3 168 786.69	2 383 322.95	532 059.24	0.00	6 885 655.45
Net value as of 31 December 2012	531 342.00	14 752 844.66	2 811 212.41	1 758 407.55	389 605.10	7 469.47	20 250 881.19

C.20. Note 2.3. Changes in tangibles 2011

Description	Land	Buildings and structures	Plant and machinery	Means of transport	Other	FA under construction and advance payments	Total
Changes in tangibles in 2011							
Gross value							
Status as of 1 January 2011	531 342.00	15 558 658.80	4 062 305.90	2 237 060.87	699 030.94	2 070.88	23 090 469.39
Additions	0.00	132 769.04	733 498.74	1 899 556.41	169 766.04	0.00	2 935 590.23
Additions - acquisition	0.00	32 380.37	506 825.88	695 166.31	130 252.84	0.00	1 364 625.40
Additions - acquisition of subsidiary undertakings - Elektra	0.00	100 388.67	226 672.86	1 204 390.10	39 513.20	0.00	1 570 964.83
Additions - financial lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	137 096.61	25 695.62	274 784.46	2 660.32	1 090.25	441 327.26
Disposals due to retirement or sale	0.00	137 096.61	25 695.62	274 784.46	2 660.32	0.00	440 237.01
Investment completed - transfer to fixed assets		0.00	0.00	0.00	0.00	1 090.25	1 090.25
Investment completed - transfer to intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross value - as of 31 December 2011	531 342.00	15 554 331.23	4 770 109.02	3 861 832.82	866 136.66	980.63	25 584 732.36
Depreciation and impairment losses							
As of 1 January 2011	0.00	148 705.43	1 512 872.41	1 536 366.81	236 275.64	0.00	3 434 220.29
Additions	0.00	385 776.01	828 792.61	916 252.42	148 620.66	0.00	2 279 441.70
Depreciation for the year 2011	0.00	334 573.13	705 656.97	524 864.37	142 159.39	0.00	1 707 253.86
Additions - acquisition of subsidiary undertakings - Elektra	0.00	51 202.88	123 135.64	391 388.05	6 461.27	0.00	572 187.84
Disposals	0.00	65 187.15	24 675.54	199 282.36	1 841.31	0.00	290 986.36
Disposal (sale, retirement, transfer)	0.00	65 187.15	24 675.54	199 282.36	1 841.31	0.00	290 986.36
Accumulated depreciation - status as of 31 December 2011	0.00	469 294.29	2 316 989.48	2 253 336.87	383 054.99	0.00	5 422 675.63
Net value as of 31 December 2011	531 342.00	15 085 036.94	2 453 119.54	1 608 495.95	483 081.67	980.63	20 162 056.73

C.21. Note 2.4. Structure of fixed assets

Description	Status as of 31.12.2012	Status as of 31.12.2011
Ownership structure of total fixed assets, including	20 243 411.72	20 161 076.10
a) owned	18 702 619.84	19 611 802.80
b) used under lease agreement	1 540 791.88	549 273.30

C.22. Note 2.5. Fixed assets under construction

Description	Status as of 31.12.2012	Status as of 31.12.2011
Total fixed assets under construction, including	7 469.47	980.63
1. IT equipment in assembly	7 469.47	980.63
2. Other	0.00	0.00
3. Advance payments towards fixed assets under construction	0.00	0.00

C.23. Note 3. Long-term receivables

Description	Status as of 31.12.2012	Status as of 31.12.2011
Long-term receivables	47 182.33	73 377.92
- Contract securities paid	47 182.33	73 377.92

C.24. Note 3.1. Long-term receivables specification 2012

Description	Gross value	Write-downs	Net value
Long-term receivables (specification)	47 182.33	0.00	47 182.33
- Receivables due within 2 years of the balance sheet date	19 181.16	0.00	19 181.16
- Receivables due between 2 and 5 years after the balance sheet date	17 702.00	0.00	17 702.00
- Receivables due in more than 5 years after the balance sheet date	10 299.17	0.00	10 299.17

C.25. Note 3.2. Long-term receivables specification 2011

Description	Gross value	Write-downs	Net value
Long-term receivables (specification)	73 377.92	0.00	73 377.92
- Receivables due within 2 years of the balance sheet date	18 455.71	0.00	18 455.71
- Receivables due between 2 and 5 years after the balance sheet date	43 272.88	0.00	43 272.88
- Receivables due in more than 5 years after the balance sheet date	11 649.33	0.00	11 649.33

C.26. Note 4. Financial assets

Description	Status as of 31.12.2012	Status as of 31.12.2011
Financial assets total	5 994 584.71	5 994 584.71
Shares in subsidiary undertakings	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	5 994 584.71
Financial assets available for sale	0.00	0.00
Marketable financial assets	0.00	0.00

As of 31 December 2012, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment [Polskie ePłatności S.A.]

Center of Electronic Clearance Polish ePayment (PeP) was established according to the terms specified in the investment agreement on 18 January 2010 and registered by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register on 21 January 2010. The stake taken up by OPTeam S.A. in PeP S.A. as per purchase prices amounted to PLN 3 994 584.71.

The Management Board of OPTeam S.A. with its seat in Tajęcina on 28.10.2011 signed an agreement on taking up series E shares in an affiliated company Center of Electronic Clearance Polish ePayment with its registered seat in Rzeszów (Polish ePayment). Pursuant to the contractual provisions, the Issuer has taken up 2,000,000 ordinary registered shares series E at nominal value of PLN 1 each for the issue price of PLN 1 for each share through a private placement. OPTeam paid for taking up series E shares partly out of the Company's own cash (amounting to PLN 1,000,000.00), and partly (PLN 1,000,000.00) as a set-off against the amounts receivable under a loan of 5 January 2011, extended by the Issuer to Polish ePayment.

As a result of taking up series E shares, OPTeam S.A. still holds a combined 50% share in the authorised capital of Polish ePayment (series C and E shares) and 41.16% of votes at that company's General Meeting.

The authorised capital increase of Polish ePayment fits into the objectives of the share issue described in the Issuer's prospectus.

Capital ownership at the Center of Electronic Clearance Polish ePayment as of 31 December 2012

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%
Total	28 384 210	34 480 263	100.00%	28 384 210	100.00%

The Management Board conducted an impairment review of the shares held in the Center of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 31 December 2012.

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

The tables below present cash flow forecasts, discount rate calculation and valuation of the Company as a cash generating unit. Company valuation at 88 450 K PLN (including the OPTeam S.A. stake amounting to 44 225 K PLN) exceeds the net asset total as of 31 December 2012, hence it is not necessary to establish write-downs on the value of the stake in PeP S.A. The final table in this note presents the sensitivity analysis in the pessimistic variant (anticipated profit reduced by 10 M) and optimistic variant (anticipated profit increased by 10 M).

The carrying value of the reviewed cash generating asset	5 994 584.71
The carrying value of intangible assets with indefinite useful lives, which have been assigned to the given unit (set of units);	
Use value measurement basis	
- description of key management assumptions	<p>Revenue: based on the approved financial plan of PeP for 2013-2016 and sales forecasts for 2013. The Company assumes that the number of terminals in operation as of the end of 2013 will be approx. 23 thousand, which accounts for an increase by more than 5 thousand terminals compared to 31.12.2012. It will translate into sales revenues in 2013 amounting to 224 M PLN. Pursuant to the assumptions of business development, the Company will break even in 2013. The most significant PeP sales item in 2013 will remain the revenue related to pre-paid mobile phone credits (199 M PLN revenue). The most significant item for PeP in terms of the margin will be terminal lease fees and other charges collected from acceptors, as a result of increasing the number of POS in operation at end of period. In 2013, PeP's POS terminal network will generate more than 24 M PLN of sales. Electronic payment processing, ensuring comprehensive service and transaction security, generated positive margins already in 2012. Funds provided in connection with the Visa BigIdea programme will constitute an important item in the revenue of PeP (support from VISA and Mastercard organisations towards developing the POS network).</p> <p>Costs: The most significant cost items include: third-party services, including POS terminal lease, telecommunications services connected with the number of installed terminals, commission-based payments to sales</p>

	<p>representatives, amounts paid to international payment organisations, IT infrastructure maintenance costs.</p> <p>Cash flows: Based on current budgets (assumptions above) free cash flow which is likely in the forecast period was estimated.</p>
- description of the valuation method adopted by management for individual key assumptions and statement whether the amounts above reflect past experience or, if appropriate, whether they are consistent with conclusions from external sources of information, and if not, to what extent and why they diverge from past experience and external sources of information	<p>Valuation was conducted using the discounted cash flows method based on the long-term development plan for 2013-2016 of the Center of Electronic Clearance Polish ePayment updated by the Management Board of the Center of Electronic Clearance Polish ePayment and approved by the Supervisory Board of the Center of Electronic Clearance Polish ePayment. Previous forecasts included in the Company's development plans came true with regard to the generated revenues, but did not with regard to the derived profits.</p>
- period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts	<p>From 1 January 2013 through 31 December 2016</p>
- growth rate applied to extrapolate cash flow forecasts beyond the period covered by most current budgets/forecasts and justification of any growth rate exceeding average long-term growth rates for products, sector, country or states where the business operates or the market to which the given unit (set of units) is connected	<p>0.5% the growth rate applied does not exceed the average growth rates for products in the sector</p>
- discount rate (rates) used in cash flow forecasts	<p>12.98% (compared to the preceding year's review, the discount rate was reduced by 4.35 percentage points). The above is due to the drop of the risk-free rate (rate of return on treasury bonds), lower inflation, application of beta for the financial sector (other than banks).</p>
- description of the management's approach to putting a value (or several values) on each key assumption, whether these values reflect past experience or, where applicable, whether they are consistent with external sources of information, and if not, to what extent and why they diverge from past experience and external sources of information.	<p>Values adopted in the valuation reflect past experience and are consistent with external sources of information. Valuation was conducted using the discounted cash flows method based on the long-term development plan for 2013-2016 of the Center of Electronic Clearance Polish ePayment updated by the Management Board of the Center of Electronic Clearance Polish ePayment and approved by the Supervisory Board of the Center of Electronic Clearance Polish ePayment. Previous forecasts included in the Company's development plans came true with regard to the generated revenues, but did not with regard to the derived profits.</p>

* The discount rate was estimated using the capital asset pricing model CAPM as of 31 December 2012, according to which the cost of equity equals $R_w + R_p (1+B)$ where

- R_w risk-free rate
- R_p risk-premium,
- B - Company's levered beta coefficient

Calculations make use of data provided by Professor A. Damodaran of Leonard N. Stern School of Business NY, and data on the rate of return of 10-year treasury bonds.

COST OF EQUITY	2013F	Source
Risk-free rate (5-year treasury rate)	5.00%	http://www.obligacjeskarbowe.pl/index.php?id=tabods5&samSessio n=f437949ab7cad711716a2b649fc740f0
Country premium	1.00%	http://pages.stern.nyu.edu/~adamodar/
Risk premium	5.60%	http://pages.stern.nyu.edu/~adamodar/
Unlevered beta	0.14	http://pages.stern.nyu.edu/~adamodar/
D/E	9.84	Company development plan
Income tax rate	19.00%	Corporate Income Tax Act
Levered beta	1.26	Own computation
Annual inflation	2.40%	http://www.nbp.pl/home.aspx?f=statystyka/bazowa/bazowa.htm
Cost of equity (annually) CAPM	12.98%	Own computation
Cost of equity (monthly)	1.02%	

	2013F	2014F	2015F	2016F
Net profit	2 238.00	6 071.00	10 372.00	14 864.00
Depreciation	7 163.00	8 199.00	7 960.00	6 856.00
Investing outflows	-3 300.00	-5 459.00	-4 669.00	-4 019.00
Net change in	-6 591.00	-8 811.00	-6 409.00	-2 959.00
Net change in inventories	-832.00	-315.00	-263.00	-219.00
Net change in receivables	1 147.00	-388.00	-324.00	-270.00
Net change in liabilities	301.00	704.00	863.00	720.00
Net change in accruals	-125.00	0.00	0.00	0.00
FCF	1.00	1.00	7 530.00	14 973.00
Discount rate	0.89	0.78	0.69	0.61
Discounted cashflow	0.89	0.78	5 221.96	9 190.95

	2013F
Risk-free rate (10-year treasury rate)	5.00%
Country premium (A. Damodaran)	1.00%
Risk premium (A. Damodaran)	5.60%
Unlevered beta	0.14
D/E	9.84
Levered beta	1.26
Cost of equity	12.98%

Discounted cashflows as of the end	14 414.58
Growth rate g	0.50%
Residual value	74 035.95
Valuation	88 450.53

	-10 M	Valuation	+.10 M
Total FCFE	-15 344.82	14 414.58	44 173.98
Discounted residual value	25 164.61	74 035.95	126 369.54
Total value of Company's equity	9 819.78	88 450.53	170 543.52

C.27. Note 5. Fixed assets for sale

OPTeam S.A. did not have fixed assets for sale, either at the end of 2012 or at the end of 2011.

C.28. Note 6. Deferred income tax assets

Description	Status as of 31.12.2012	Status as of 31.12.2011
Deferred income tax assets total in balance sheet, including	202 031.80	154 873.20
- Non-invoiced subcontractor services	12 823.10	6 661.40
- Provisions, including:	61 905.76	55 052.74
a. towards severance pay on retirement	13 560.48	15 556.85
b. for unused annual leave	48 345.28	39 495.89
- Payroll and ZUS contributions paid in subsequent year	82 944.55	62 583.26
- Write-downs on inventories	23 159.99	11 664.23
- Compensation write-down to CSBF	0.00	2 397.09
- Financial lease of fixed assets (initial deposit – balance of differences)	18 721.70	6 788.57
- Other	2 476.70	9 725.91

C.29. Note 7. Provision for deferred income tax

Description	Status as of 31.12.2012	Status as of 31.12.2011
Deferred income tax provision total in balance sheet, including	479 508.20	477 888.18
Fixed asset depreciation in period (tax depreciation surplus over balance sheet depreciation)	31 548.38	40 527.20
Fixed asset depreciation in past years (tax depreciation surplus over balance sheet depreciation)	14 280.82	2 328.40
Revaluation of fixed assets to fair value due to adopting IFRS	433 679.00	433 679.00
Tax revenues (booked)	0.00	1 353.58

C.30. Note 8. Inventories

Description	Status as of 31.12.2012	Status as of 31.12.2011
Inventories total in the balance sheet, including;	3 604 070.52	3 956 280.12
Materials	0.00	0.00
Work in progress – IT services	1 090 937.59	725 931.30
Finished products – software developed for sale	225 049.64	305 681.54
Goods – computer equipment and software licence for resale	2 217 509.71	2 909 423.60
Advance payments for deliveries	70 573.58	15 243.68

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

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

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

Inventories are measured as of the balance sheet date according to purchase prices or cost of production, albeit not higher than their net sales price. If the value of inventories at purchase prices or cost of production exceeds their net sales price, the adjustment made to the level not higher than their value at net sales prices is recorded respectively as other operating expenses and as deviations from registered prices due to revaluation. Inventory revaluation is also conducted due to impairment and overstock. All inventory pending for more than a year and up to two years is covered by a write-down amounting to 50% of its carrying value, whereas inventory pending for more than two years is covered by a write-down amounting to 100%.

Gross inventory, inventory write-downs and net inventory

Description	Status as of 31.12.2012	Status as of 31.12.2011
Inventories total in the balance sheet, including;	3 604 070.52	3 956 280.12
Gross value	3 725 965.18	4 017 670.82
- Materials	0.00	0.00
- Work in progress	1 090 937.59	725 931.30
- Finished products	225 049.64	305 681.54
- Goods	2 339 404.37	2 970 814.30
- Advance payments for deliveries	70 573.58	15 243.68
Write-downs on inventories	121 894.66	61 390.70
- Materials	0.00	0.00
- Work in progress	0.00	0.00
- Finished products	0.00	0.00

Description	Status as of 31.12.2012	Status as of 31.12.2011
- Goods	121 894.66	61 390.70
Net value	3 604 070.52	3 956 280.12
- Materials	0.00	0.00
- Work in progress	1 090 937.59	725 931.30
- Finished products	225 049.64	305 681.54
- Goods	2 217 509.71	2 909 423.60
- Advance payments for deliveries	70 573.58	15 243.68

C.31. Note 8.1. Write-downs on inventories

Description	Status as of 31.12.2012	Status as of 31.12.2011
Opening balance	61 390.70	67 348.76
Additions	60 503.96	0.00
Disposals	0.00	5 958.06
Closing balance	121 894.66	61 390.70

C.32. Note 9. Trade receivables and other receivables

Description	Status as of 31.12.2012	Status as of 31.12.2011
Trade receivables and other receivables in the balance sheet	30 088 355.16	25 857 775.93
Trade receivables	29 537 213.81	25 275 227.62
Tax, subsidies, customs duty, social and health insurance and other statutory payments	14 136.08	141 954.30
Other receivables, including:	537 005.27	440 594.01
- assets due to the Corporate Social Benefit Fund (ZFSS)	0.00	0.00
- payroll settlements	43 153.96	38 780.08
- deposits and bid bonds paid (contractual securities)	382 897.66	293 095.42
- other	110 953.65	108 718.51
Net receivables	30 088 355.16	25 857 775.93
Write-downs on receivables	697 932.16	527 168.21
Gross receivables	30 786 287.32	26 384 944.14
<i>including from affiliated entities:</i>	0.00	268 552.28

Trade receivables for goods and services do not bear interest and are usually due for payment between 14 and 60 days. The Company has a policy in place of only selling to verified customers. As a result, in the management's opinion, there is no additional credit risk exceeding the level of write-down for non-collectible debts.

The fair value of receivables does not differ from the carrying values disclosed in the balance sheet.

The Company creates write-downs on the carrying values of the following items:

- receivables from debtors undergoing liquidation or bankruptcy proceedings, up to the amount of receivables not covered by bond or another security reported to the liquidator or the official receiver in bankruptcy proceedings,
- receivables from debtors if the bankruptcy proposal was rejected, and the debtor's assets are not sufficient to satisfy the costs of bankruptcy proceedings – up to the full amount receivable,
- receivables questioned by debtors (disputed receivables) and past due amounts, if based on the assessment of their assets and finance, payment of the full contracted amount is not likely – up to the amount of the claim that is not covered by bond or another security,
- receivables equivalent to amounts increasing receivables, which were previously written-down - in the actual amount until it is received or written off,
- receivables past due for more than twelve months – amounting to 100%,
- receivables past due for more than six months and less than twelve – between 50 and 100%, based on individual assessment of the debtor's situation and confidence level as to the payment,
- receivables past due for up to six months based on individual assessment of the debtor's situation and confidence level as to the payment,
- for default interest on receivables write-downs are established amounting to 100% charged to financial costs, whereas at the same time the interest note is recognised in financial incomes.

Write-downs are made in every case, except for situations where payment is certain, e.g. if the amount receivable is reliably secured by a mortgage, bank guarantee, receivables insurance, pledge.

C.33. Note 9.1. Write-downs on receivables

Description	Status as of 31.12.2012	Status as of 31.12.2011
Opening balance of write-downs	527 168.21	401 663.92
Additions	204 131.80	213 402.59
Decreases – reversal of write-downs	32 837.84	27 810.99
Use	530.01	60 087.31
Closing balance of write-downs	697 932.16	527 168.21

C.34. Note 9.2. Ageing of trade receivables

Description	Status as of 31.12.2012	Status as of 31.12.2011
Ageing of trade receivables		
Current receivables	27 372 691.07	20 835 353.05
Past due up to 3 months	1 491 287.61	4 085 485.00
Past due up between 3 and 6 months	274 778.44	285 738.08
Past due up between 6 and 12 months	691 391.46	365 733.47
Past due for more than a year	386 584.76	211 673.60
Trade receivables, gross	30 216 733.34	25 783 983.20
Write-downs on receivables	679 519.53	508 755.58
Trade receivables, net	29 537 213.81	25 275 227.62

C.35. Note 9.3. Trade receivables - currency structure

Description	Status as of 31.12.2012	Status as of 31.12.2011
Trade receivables (currency structure), including:	29 537 213.81	25 275 227.62
a. in Polish zlotys	28 228 671.09	25 258 312.95
b. in foreign currencies (according to currencies and converted into PLN) in PLN	1 308 542.72	16 914.67
- in EUR	31 738.38	3 829.62
- in USD	380 303.87	0.00

C.36. Note 10. Cash and cash equivalents

Description	Status as of 31.12.2012	Status as of 31.12.2011
Cash and cash equivalents total in the balance sheet	541 467.46	377 693.10
Cash at hand and in bank	501 008.22	377 693.10
- cash at hand	48 596.11	64 368.24
- cash in bank	452 412.11	313 324.86
- short-term deposits	0.00	0.00
Other cash	30 000.00	0.00

Cash equivalents: surplus cash in ZFŚS account over the Fund	10 459.24	0.00
Cash and cash equivalents total	541 467.46	377 693.10
- including cash with limited availability	67 140.03	10 703.37

Cash in bank bears interest according to variable interest rates, the amounts of which depends on the interest rate on one-day bank deposits. Short-term deposits are deposited for various periods, from one day to one month, depending on the current needs for cash in the business and bear interest according to respective interest rates.

The fair value of cash and cash equivalents is equal to its carrying value.

With regard to the disclosed figures, there are no restrictions to availability of cash and cash equivalents, except for the funds of the Corporate Social Benefits Fund.

C.37. Note 10.1. Cash - currencies

Description	Status as of 31.12.2012	Status as of 31.12.2011
Cash (currencies) total in the balance sheet	541 467.46	377 693.10
a) in Polish zlotys	236 563.14	196 421.48
b) in foreign currencies (according to currencies and converted into PLN)	304 904.32	181 271.62
- in EUR	29 830.89	40 520.58
- in USD	59 023.64	673.12

C.38. Note 11. Accruals

Description	Status as of 31.12.2012	Status as of 31.12.2011
Accruals total in assets	224 941.93	181 660.64
Long-term	0.00	0.00
Short-term	224 941.93	181 660.64
Property and auto insurance	85 000.00	76 845.64
Other	139 941.93	104 815.00

C.39. Note 12.1. Share capital

Description	Status as of 31.12.2012	Status as of 31.12.2011
Share capital		
Share capital - in PLN	730 000.00	730 000.00
Share nominal value in PLN	0.10	0.10
Number of shares	7 300 000	7 300 000

Share nominal value.

All the issued shares have a nominal value of PLN 0.10 and have been paid for in full. In the reporting period, the share capital of OPTeam S.A. remained unchanged. Significant changes in the capital took place in 2010 in connection with floating Company shares in the WSE Main Market.

By decision of the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register dated 5 August 2010 the authorised capital increase of OPTeam S.A. by way of issuing series D shares was registered. authorised capital following registration amounts to PLN 730 000 and is divided into 7 300 000 shares at nominal value of PLN 0.10 each. The overall number of votes resulting from all the shares issued by OPTeam S.A. following registration of authorised capital change is 7 300 000 votes.

The structure of authorised capital after the change was registered is as follows:

- 5 000 000 series A shares, which constitutes 68.49% of the Company's authorised capital, 5 000 000 votes, which constitutes 68.49% of the overall number of votes at the Company's GM,
- 500 000 series B shares, which constitutes 6.85 % of the Company's authorised capital, 500 000 votes, which constitutes 6.85 % of the overall number of votes at the Company's GM,
- 800 000 series C shares, which constitutes 10.96 % of the Company's authorised capital, 800 000 votes, which constitutes 10.96 % of the overall number of votes at the Company's GM,
- 1 000 000 series D shares, which constitutes 13.70 % of the Company's authorised capital, 1 000 000 votes, which constitutes 13.70 % of the overall number of votes at the Company's GM.

By resolution no 1004/2010 of the Management Board of the Warsaw Stock Exchange dated 8 October 2010, ordinary bearer shares series A, B, C and D of OPTeam S.A. were introduced to trading in the WSE Main Market. The shares were admitted to exchange trading in the main market in the continuous trading system under the abbreviated name "OPTEAM" and the code "OPM". The shares of OPTeam S.A. were listed for the first time (floated) on 11 October 2010.

C.40. Note 12.2. Registered share capital as of 31 December 2012

Description series/issue	Share type	Type of preference shares	Type of restriction on rights	Number of shares	Series/issue total (in PLN)	Capital coverage method	Registration date	Dividend entitlement (as of)
Series A	ordinary bearer shares	none	none	5 000 000	500 000.00	contribution in kind in the form of assets of OPTIMUS – COMFORT Sp. z o.o.	05.05.2003	
Series B	ordinary bearer shares	none	none	500 000	50 000.00	cash	21.12.2007	
Series C	ordinary bearer shares	none	none	800 000	80 000.00	cash	28.10.2009	
Series D	ordinary bearer shares	none	none	1 000 000	100 000.00	cash	05.08.2010	
Number of shares				7 300 000				
Registered share capital, total (in PLN)					730 000.00	Nominal value per share equals PLN 0.10		

C.41. Note 12.3. Registered share capital as of 31 December 2011

Description series/issue	Share type	Type of preference shares	Type of restriction on rights	Number of shares	Series/issue total (in PLN)	Capital coverage method	Registration date	Dividend entitlement (as of)
Series A	ordinary bearer shares	none	none	5 000 000	500 000.00	contribution in kind in the form of assets of OPTIMUS – COMFORT Sp. z o.o.	05.05.2003	
Series B	ordinary bearer shares	none	none	500 000	50 000.00	cash	21.12.2007	
Series C	ordinary bearer shares	none	none	800 000	80 000.00	cash	28.10.2009	
Series D	ordinary bearer shares	none	none	1 000 000	100 000.00	cash	05.08.2010	
Number of shares				7 300 000				
Registered share capital, total (in PLN)					730 000.00	Nominal value per share equals PLN 0.10		

C.42. Note 12.4. Share capital ownership structure as of 31 December 2012

To the best of the Company's knowledge, as of 31 December 2012 the following shareholders held at least 5 % of the overall number of votes at the General Meeting of OPTeam S.A. directly or indirectly through subsidiaries:

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
Janusz Bober	1 375 000	18.84 %
Andrzej Pelczar	1 375 000	18.84 %
Ryszard Woźniak	1 380 989	18.92 %
Wacław Irzeński	1 375 000	18.84 %
IDM Capital S.A. (formerly: Supernova IDM Fund S.A.)	404 795	9.07 %
Wacław Szary	661 854	5.55 %
Other shareholders (under 5%)	727 362	9.96 %
Total	7 300 000	100.00%

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.

C.43. Note 12.5. Share capital ownership structure as of 31 December 2011

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
Janusz Bober	1 375 000	18.84 %
Andrzej Pelczar	1 375 000	18.84 %
Ryszard Woźniak	1 375 000	18.84 %
Wacław Irzeński	1 375 000	18.84 %
Supernova IDM Fund S.A.	661 854	9.07 %
IDEA TFI S.A.	411 039	5.63 %
Wacław Szary	404 795	5.55 %
Other shareholders (under 5%)	322 312	4.40 %
Total	7 300 000	100.00%

C.44. Note 13. Retained earnings

Description	Status as of 31.12.2012	Status as of 31.12.2011
Status as of 1 January – prior years' retained earnings	12 618 153.46	10 665 242.71
Dividends paid	0.00	0.00
Net profit for the business year	2 095 046.13	1 952 910.75
Status as of 31 December	14 713 199.59	12 618 153.46

In the reporting year, as well as in the preceding year, the Company did not pay out dividends to its shareholders. The profit for 2011 and 2010, pursuant to the decision of the GMS, was put in full into the Company's supplementary capital.

C.45. Note 14. Structure of prior years' retained earnings

Description	Status as of 31.12.2012	Status as of 31.12.2011
Structure of prior years' retained earnings total, including:	12 618 153.46	10 665 242.71
Supplementary capital	13 513 986.05	11 561 075.30
From the sale of shares above nominal value – series C and D issue	-6 508 127.50	-6 508 127.50
Tangible asset revaluation reserve	981 103.69	981 103.69
Other capital reserve	4 631 191.22	4 631 191.22
Net profit deductions during business year	0.00	0.00

C.46. Note 15. Supplementary capital

Description	Status as of 31.12.2012	Status as of 31.12.2011
Statutory	243 333.33	243 333.33
Created under Articles of Association above the statutory (minimal) amount	6 762 525.22	4 809 614.47
From the sale of shares above nominal value	6 508 127.50	6 508 127.50
Supplementary capital total	13 513 986.05	11 561 075.30

Supplementary capital includes prior years' retained profits as per decisions made by the General Meetings of Shareholders. Pursuant to the Code of Commercial Partnerships and Companies (Art. 396§ 1 CCC), to cover losses supplementary capital must be established, where no less than 8 % of the profit for a given business year is transferred, until the capital reaches no less than one third of the stated capital. Supplementary capital amounting to PLN 243 333.33, according to the CCC, may not be distributed among the shareholders, as it can only be used to cover losses.

C.47. Note 16. Other capital reserve

Description	Status as of 31.12.2012	Status as of 31.12.2011
Other capital reserve total, including	5 612 294.91	5 612 294.91
Revaluation reserve	981 103.69	981 103.69
- due to fixed asset revaluation - IAS	1 210 637.16	1 210 637.16
- due to regulatory fixed asset revaluation	487.53	487.53
- due to gains/losses on financial instrument valuation	0.00	0.00
- due to deferred tax	-230 021.00	-230 021.00
Other capital reserve (according to purpose)	4 631 191.22	4 631 191.22
- To pay advance dividend payments	631 191.22	631 191.22
- To acquire treasury stock	4 000 000.00	4 000 000.00

Fixed asset revaluation reserve arose as a result of revaluing a building (a historic tenement in Rzeszów, ul Lisa Kuli 3) to its fair value as of the date when the Company changed from PAS to IFRS (as of 1 January 2007)

Pursuant to the Resolution no 2 of the Ordinary General Meeting of Shareholders of OPTeam S.A. in Rzeszów of 14 June 2010, the Company established a capital reserve of OPTeam S.A. for the purpose of acquiring treasury stock. The amount of 4 M PLN was taken from the supplementary capital of OPTeam S.A., created from prior years' profits, and moved to the capital reserve for the purpose of acquiring treasury stock of OPTeam S.A. The goals of setting aside capital reserves have been fulfilled, and therefore the Management Board of OPTeam intends to request that the GMS adopt a resolution on transferring capital reserves to the Company's supplementary capital.

C.48. Note 17. Borrowings

Description	Status as of 31.12.2012	Status as of 31.12.2011
Borrowings	6 121 786.75	4 436 844.94
- long-term	0.00	583 310.00
- short-term	6 121 786.75	3 853 534.94

Loan agreements:

Agreement with Polska Kasa Opieki S.A. – working capital facility

On 30 June 2008, the Company concluded the **Overdraft Agreement** with the Bank Polska Kasa Opieki S.A. with its seat in Warsaw (subsequently amended, latest amendment No 4 dated 30 May 2012). The agreement was concluded pursuant to the Agreement establishing general crediting terms dated 30 June 2008. The purpose of the Agreement is to extend a loan amounting to PLN 2 900 000 for a period up to 31 May 2013, providing for potential automatic extensions of the loan repayment period, under the terms specified in the Agreement.

The Agreement is secured by:

1. authorisation to deduct the outstanding amount of the loan from the current account of OPTeam S.A. kept by the Branch of Pekao S.A. in Rzeszów,
2. registered pledge on fixed assets (machinery and equipment owned by OPTeam S.A. with total net value of PLN 3 115 278.47), including assignment of rights under insurance policies against fire and other fortuitous events and against theft with burglary and robbery,
3. statement of OPTeam S.A. on voluntary submission to execution of a monetary benefit and enforcement of release of pledged property, i.e. fixed assets: machinery and equipment.

Use of the loan as of 31 December 2012 amounts to PLN 1 208 204.50.

Agreement with Polska Kasa Opieki S.A. – working capital facility

On 28 November 2012, the Issuer concluded an Agreement on a fixed-sum working capital credit facility with Polska Kasa Opieki S.A. with its seat in Warsaw. The purpose of the Agreement is to extend a loan amounting to PLN 2,000,000.00 for a period from 28 November 2012 to 15 February 2013. The funds will be used to finance purchases of materials, goods and services related to contract execution.

Use of the loan as of 31 December 2012 amounted to PLN 2 000 000.00. On 15 February 2013 the loan was repaid.

Agreement with ING Bank Śląski S.A.- working capital facility

On 29 June 2007, the Company concluded an Agreement on a PLN credit facility with Bank ING Bank Śląski S.A. with its seat in Katowice, subsequently amended: latest amendment dated 23.08.2012. Pursuant to the agreement in question, the bank entitled the Company to overdraw the bank account up to a cap of PLN 3 000 000.00 (between 23 August 2012 and 22 August 2013). The purpose of the loan is to finance Company's current business operations.

The loan is secured by:

1. capped mortgage up to PLN 4 500 000 on a property situated in Tajęcina, for which the Regional Court in Rzeszów keeps the land and mortgage register KW RZ1Z/00162028/1 (the mortgage has been entered into the register),
2. assignment of rights under property insurance policy against fire and other perils
3. blank promissory note issued by OPTeam S.A. with an accompanying agreement and statement of submission to execution.

Use of the loan as of 31 December 2012 amounts to PLN 2 330 272.25.

Agreement with ING Bank Śląski S.A. – investment loan

On 15 September 2009, OPTeam S.A. concluded an Agreement regarding a loan in PLN to finance investments with ING Bank Śląski S.A. with its seat in Katowice. The loan amounts to PLN 11,460,000 and it was granted for the period running from 15 September 2009 to 1 July 2013. To purpose of the loan is to finance and refinance an investment into the construction of the Design Center of Modern Technologies in Tajęcina near Rzeszów. The loan amounting to PLN 8 463 700 was repaid with a subsidy obtained to finance the project. Co-financing was a result of an agreement concluded on 3 September 2009 with the Polish Agency for Enterprise Development within the framework of the Innovative Economy Operational Programme. The Company is obliged to repay the remaining amount of debt in monthly instalments of PLN 83,330 payable on the first day of each month until 1 July 2013,

The loan is secured by:

- capped mortgage up to PLN 4 000 000 established on a property in Tajęcina near Rzeszów (entered into the land and mortgage register kept by the Regional Court in Rzeszów 7th Division of Land and Mortgage Register – no KW RZ1Z/0016028/1),
- assignment of rights under insurance policy for the above property,
- blank promissory note with an accompanying agreement and statement of submission to execution.

The loan is being repaid successively with subsidy receipts in the form of interim payments and final payment.

The remaining amount outstanding of the loan as of 31 December 2012 is PLN 583 310 (7 monthly instalments of PLN 83 330 until 1 July 2013), which is consistent with the loan repayment schedule attached to the loan agreement. As of the publication date of this report, the remaining amount outstanding is PLN 333 320. of the investment loan.

C.49. Note 17.1. Ageing schedule of borrowings

Description	Status as of 31.12.2012	Status as of 31.12.2011
Borrowings total	6 121 786.75	4 436 844.94
- up to one year	6 121 786.75	3 853 534.94
- from 1 to 3 years	0.00	583 310.00
- from 4 to 5 years	0.00	0.00
- more than 5 years	0.00	0.00

C.50. Note 17.2. Liabilities under borrowings as of 31 December 2012

Bank / Lender	Domicile	Contractual amount		Amount outstanding		Repayment date	Securities
		Currency	in PLN	Currency	in PLN		
Bank Pekao S.A. - multi-purpose credit line	Cracow	-	2 900 000.00	-	1 208 204.50	31.05.2013	<ul style="list-style-type: none"> - authorisation for the Bank granted by the Company to access its current account at Bank Pekao S.A. in Rzeszów - registered pledge on fixed assets (plant and machinery) amounting to PLN 3 115 278.46 including assignment of rights under insurance policy - blank promissory note
ING Bank Śląski S.A.- (working capital) overdraft facility in PLN	Katowice	-	3 000 000.00	-	2 330 272.25	22.08.2013	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4 500 000 - assignment of rights under property insurance policy - blank promissory note
ING Bank Śląski S.A.- investment loan in PLN	Katowice	-	11 460 000.00	-	583 310.00	01.07.2013	<ul style="list-style-type: none"> - capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4 000 000 - assignment of rights under insurance policy on the property in Tajęcina against fire and other perils - assignment of receivables under co-financing agreement concluded with PARP within the framework of the Innovative Economy Programme, measure 4.4 (co-financing amounting to 9 003 700.00 - blank promissory note with an accompanying agreement and statement of submission to execution. - assignment of rights under insurance policy of CPNT
Bank Pekao S.A. - fixed-sum working capital facility from 28.12.2012 to 15.02.2013 Agreement no PCK/7/2012 of 28.11.2012	Rzeszów	-	2 000 000.00	-	2 000 000.00	15.02.2013	<ul style="list-style-type: none"> - authorisation to handle current bank accounts of OPTeam SA at Pekao SA - statement of consent to debt enforcement - assignment of receivables from the supply agreement no 116P/201/2012
Total			19 360 000.00		6 121 786.75		

C.51. Note 18.1 Trade payables and other liabilities

Description	Status as of 31.12.2012	Status as of 31.12.2011
Trade payables and other payables		
Long-term	0.00	0.00
a. trade payables	0.00	0.00
b. other liabilities	0.00	0.00
Short-term	24 377 913.25	24 710 404.02
a. trade payables	22 423 701.21	23 326 401.06
b. tax, customs duty, social insurance and other statutory payments, including:	1 361 420.25	1 110 844.56
c. payroll	223 211.39	152 091.50
d. advance payments received for deliveries	5 056.32	0.00
e. other liabilities	364 524.08	121 066.90
<i>including from affiliated entities:</i>	<i>0.00</i>	<i>0.00</i>

Trade payables for goods and services do not bear interest and are usually due for payment between 14 and 60 days. The amount resulting from the difference between output and input VAT is paid to appropriate tax authorities on a monthly basis.

C.52. Note 18.2. Ageing of trade payables

Description	Status as of 31.12.2012	Status as of 31.12.2011
Trade payables total, including:	22 423 701.21	23 326 401.06
Up to 3 months	22 261 081.96	23 318 271.34
From 3 to 6 months	1 073.65	210.70
From 6 to 12 months	156 899.53	7 736.02
More than a year	4 646.07	183.00

C.53. Note 18.3. Trade payables - currency structure

Description	Status as of 31.12.2012	Status as of 31.12.2011
Trade payables, currency structure, including:	22 423 701.21	23 326 401.06
a. in Polish zlotys	20 592 992.25	21 281 200.94
b. in foreign currencies (according to currencies and converted into PLN) in PLN	1 830 708.96	2 045 200.12
- in EUR	35 896.60	460 624.50
- in USD	543 281.87	3 135.09

C.54. Note 19. Other financial liabilities

Description	Status as of 31.12.2012	Status as of 31.12.2011
Financial lease liabilities, including:	1 462 383.18	337 426.60
Long-term – under financial leases	947 691.79	152 710.88
Short-term – under financial leases	514 691.39	184 715.72
Other financial liabilities, including:	25 929.30	0.00
Short-term liabilities on forward contracts	25 929.30	0.00
Other financial liabilities total	1 488 312.48	337 426.60

As of 31 December 2012, OPTeam S.A. has the following financial lease agreements:

- for the use of 20 cars - total value of lease contracts is PLN 1 165 642.80, sum of outstanding instalments with interest is PLN 798 333.81, and
- for the use of IT equipment (on-site services) - total value of lease contracts is PLN 1 102 647.40, sum of outstanding instalments with interest is PLN 858 427.58.

Liabilities under forward contracts result from the application of financial instruments hedging payments for goods deliveries.

C.55. Note 19.1. Financial lease liabilities

Description	Status as of 31.12.2012	Status as of 31.12.2011
Total amount of minimal lease payments, payable in:	1 656 761.39	370 249.82
- up to one year	583 107.56	202 686.43
- two to five years	1 073 653.83	167 563.39
- more than 5 years	0.00	0.00
Of which in future interest:	194 378.21	32 823.22
Current value of future liabilities, payable in:	1 462 383.18	337 426.60

- up to one year	514 691.39	184 715.72
- two to five years	947 691.79	152 710.88
- more than 5 years	0.00	0.00

C.56. Note 20.1. Long-term provisions

Description	Status as of 31.12.2012	Status as of 31.12.2011
Provisions for post-employment benefits	71 370.94	81 878.14
Other provisions	0.00	0.00
Long-term provisions	71 370.94	81 878.14

The long-term provision for post-employment benefits applies in full to retirement benefits, which may potentially be paid out to Company employees upon retirement. OPTeam S.A. will pay out severance pay to retiring employees in compliance with the Labour Code amounting to an average one month's pay. The provision for post-employment benefits was recognised by the Company using actuarial method calculations.

The amount of provision for post-employment benefits is determined using the Projected Unit Credit Method. First-time recognition of such a reserve is treated as a change in accounting policy.

If severance pay due to retirement/disability is paid out during the business year, the provision is debited respectively. It is not acceptable to debit current operating expenses with the amounts of paid out benefits and adjust the provision at end of period. On the other hand, reversal of provisions for severance pay upon retirement is credited to other operating income.

Provision for unused annual leave is measured as of the end of business year based on the actual number of unused holidays in the current period and added to the number of unused holidays in prior periods. The number of days thus received in respective job classes is multiplied by the average daily rate for the given employee based on the average remuneration adopted to determine leave remuneration.

C.57. Note 20.2. Short-term provisions

Description	Status as of 31.12.2012	Status as of 31.12.2011
Provisions for employment benefits	254 448.82	207 873.11
Other provisions	206 150.00	206 150.00
Short-term provisions total	460 598.82	414 023.11

The short-term provision for employment benefits applies in full to unused annual leave of OPTeam S.A. employees.

Provision for warranty repairs.

In 2012 and 2011, the Company did not create provisions for warranty repairs – warranties for the computer equipment sold by the Company (merchandise) are provided by the manufacturers.

Restructuring provision.

In 2012 and 2011, the Company did not plan restructuring and did not create provisions for the costs of restructuring.

C.58. Note 20.3. Net change in long-term provisions 2012

Description	Provisions for post-employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2012	81 878.14	0.00	0.00	0.00	0.00	81 878.14
Established in the business year	0.00	0.00	0.00	0.00	0.00	0.00
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	10 507.20	0.00	0.00	0.00	0.00	10 507.20
Status as of 31 December 2012	71 370.94	0.00	0.00	0.00	0.00	71 370.94

C.59. Note 20.4. Net change in long-term provisions 2011

Description	Provisions for post-employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2011	45 718.52	0.00	0.00	0.00	0.00	45 718.52
Established in the business year	36 159.62	0.00	0.00	0.00	0.00	36 159.62
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December 2011	81 878.14	0.00	0.00	0.00	0.00	81 878.14

C.60. Note 20.5. Net change in short-term provisions 2012

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2012	207 873.11	206 150.00	0.00	0.00	0.00	414 023.11
Established in the business year	46 575.71	0.00	0.00	0.00	0.00	46 575.71
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December 2012	254 448.82	206 150.00	0.00	0.00	0.00	460 598.82

C.61. Note 20.6. Net change in short-term provisions 2011

Description	Provisions for employment benefits	Provisions for business risk	Provisions for warranty repairs	Provisions for restructuring	Other provisions	Total
Status as of 1 January 2011	184 943.73	206 150.00	0.00	0.00	0.00	391 093.73
Established in the business year	22 929.38	0.00	0.00	0.00	0.00	22 929.38
Use	0.00	0.00	0.00	0.00	0.00	0.00
Reversal	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 December 2011	207 873.11	206 150.00	0.00	0.00	0.00	414 023.11

C.62. Note 21. Other accruals

Description	Status as of 31.12.2012	Status as of 31.12.2011
Other accruals total	8 748 952.66	9 999 202.37
Long-term	7 883 036.23	9 114 081.52
- subsidies	7 883 036.23	9 114 081.52
Short-term	865 916.43	885 120.85
- subsidies	865 916.43	885 120.85

The Company executes projects subsidised by the European Union.

As of 31 December 2012, both long-term and short-term accruals include mainly the received investment subsidies, including the co-financing of the Design Center of Modern Technologies and development works subsidies.

The amounts credited to Accruals (Prepaid expenses) received to finance acquisition or production of fixed assets, including capital work in progress, and development works are credited to Other operating income, alongside depreciation or amortisation write-downs on fixed assets and development works.

C.63. Note 22. Sales

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Structure of sales revenues	91 468 558.38	77 100 393.76
Sales of products	32 049 162.03	24 936 387.08
Sales of goods	59 419 396.35	52 164 006.68
Sales of materials	0.00	0.00

C.64.Note 23.1. Subsidies to sales and assets

Description	Project title	Nature of subsidy	Duration	Influence on other items in the financial statement	Amount of subsidy received	
					31.12.2012	31.12.2011
Subsidy to sales, including:					1 001 247.30	956 545.65
UDA-POKL.08.01.01.-18-268/08-00	Boosting IT skills (Windows platform)	Reimbursement	from 01.03.2009 to 28.02.2011	Increasing revenue from sales of training services	0.00	92 539.17
UDA-POKL.08.01.01-18-101/09-00	IT trainings as an opportunity for IT workers in Subcarpathia	Reimbursement	from 01.01.2010 to 31.12.2011	Increasing revenue from sales of training services	- 37 240.01	331 898.59
UDA-PKOL.06.01.01-18-103/09-00	IT specialist	Reimbursement	from 01.11.2009 to 31.12.2011	Increasing revenue from sales of training services	0.00	522 759.89
UDA-PKOL.04.01.02-00-081/11	Information Technology is your opportunity	Reimbursement	from 01.08.2011 to 30.09.2015	Increasing revenue from sales of training services	370 150.21	9 348.00
UDA-POKL.08.01.01-18-124/11-00	IT qualifications as a Subcarpathian asset	Reimbursement	from 01.01.2012 to 31.12.2013	Increasing revenue from sales of training services	433 337.10	0.00
UDA-POKL.08.01.01-18-468/11-01	IT skills sharpen the competitive edge of Subcarpathian businesses	Reimbursement	from 01.03.2012 to 30.11.2012	Increasing revenue from sales of training services	235 000.00	0.00
Subsidy to assets, including:					-412 307.28	916 131.59
UDA-POIG.08.02.00-18-066/09-00	Development and increased competitiveness of OPTeam through implementing a B2B system	To intangibles	from 15.07.2009 to 30.04.2011	Increasing prepaid expenses	0.00	652 319.14
UDA-POIG.04.04.00-18-027/08-01	Implementation of product innovations through OPTeam SA Design Center of Modern Technologies (partial repayment of the subsidy due to leasing office space)	To fixed assets	from 15.09.2008 to 31.07.2010	Decreasing prepaid expenses	-530 038.43	0.00
UDA-POIG.03.03.02-00-067/09-00	Entry of OPTeam S.A. into the WSE as an opportunity for raising innovation capital - subsidy to the costs of series D share issue	Covering the cost of share issue	from 18.12.2009 to 15.09.2010	Increasing supplementary capital	0.00	87 000.00
UDA-POIG.01.04.00-18-010/09-00	Research on an IT product based on innovative radio communication solutions R&D	To intangibles	from 01.10.2009 to 31.07.2011	Increasing prepaid expenses	107 731.15	176 812.45
UDA-POIG.06.01.00-18-130/11-00	Development of the Export Plan for OPTeam SA for 2012-2013				10 000.00	0.00
Received subsidies total					588 940.02	1 872 677.24

* In 2012, the Company paid back some of the subsidy received to build the head office, in connection with an intention to lease office space. The leased part of the office building is not subsidised.

C.65. Note 24. Operating expenses

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Operating expenses	89 188 797.70	77 661 912.14
Depreciation	2 852 061.59	2 636 020.01
Consumption of materials and energy, including	5 631 573.42	4 796 323.23
- consumption of materials	5 321 028.28	4 463 927.32
- consumption of energy	310 545.14	332 395.91
Third-party services, including	17 568 559.91	14 694 404.22
- rental of office and service space	224 348.57	200 950.08
- telecommunications services	465 651.72	514 200.70
- renovation services	414 281.86	439 159.25
- subcontractor services	15 240 056.18	12 287 955.15
- other services	1 224 221.58	1 252 139.04
Taxes and charges	128 104.43	149 600.45
Wages and salaries	8 183 897.01	7 303 155.50
Social security and other benefits, including	1 648 420.25	1 454 468.94
- contributions to ZUS	1 287 900.35	1 057 821.18
Other prime costs, including	2 402 134.74	2 326 391.08
- business travel	1 427 536.92	1 233 811.80
- advertising and entertainment	634 290.97	638 287.72
- property and auto insurance	219 435.51	197 483.20
- other prime costs	120 871.34	256 808.36
Total prime costs	38 414 751.35	33 360 363.43
Cost of goods and materials sold	50 774 046.35	44 301 548.71
Net change in inventories, products and accruals and own work capitalised	304 375.68	2 296 113.52

C.66. Note 25. Other operating income

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Other operating income total, including	1 108 146.32	1 191 577.16
Profit from the sale of non-financial fixed assets	14 853.17	0.00
Subsidies, including	807 519.67	711 202.18
- subsidies to tangible and intangible assets	807 519.67	711 202.18
- subsidies to graduate internship programmes and other	0.00	0.00
Other operating income:	285 773.48	480 374.98
- damages received	106 758.32	126 320.40
- reversal of write-downs on receivables and inventories	30 435.39	24 916.70
- abandoned and time-barred liabilities	2 319.02	3 810.44
- other income	146 260.75	325 327.44

Other operating income includes earnings and profits not directly related to the Company's operations. This category contains received subsidies, gains from the sale of tangible assets, received compensation related to reimbursement of court fees, overpaid tax liabilities, except for corporate income tax, and damages received for impairment to Company's assets which were insured. Corresponding costs related to the impairment of Company's insured assets are recognised as other operating expenses.

C.67. Note 26. Other operating expenses

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Other operating expenses total, including	595 744.49	366 082.86
Loss from the disposal of non-financial fixed assets	0.00	21 338.67
Revaluation of non-financial assets	244 617.68	56 799.84
- write-downs on receivables	184 113.72	55 388.73
- write-downs on inventories	60 503.96	1 411.11
Other operating expenses:	351 126.81	287 944.35
- donations	18 215.01	4 300.00
- costs of car accident repairs	95 979.97	67 420.96
- penalties and damages	1 200.00	4 479.66
- expired and non-collectible receivables	41 039.35	3 052.54
- other	194 692.48	208 691.19

Other operating expenses include costs and losses not directly related to the Company's operations. This category includes losses from the sale of tangible assets, donations made both in kind and in cash to other organisations, including public benefit organisations and other.

C.68. Note 27. Financial incomes

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Financial incomes total, including:	114 480.64	114 343.81
Profit from the disposal of investments	0.00	0.00
Dividends and profit sharing	0.00	0.00
Interest, including:	35 134.81	89 810.96
- bank interest	2 190.93	4 032.43
- interest from contractors	32 943.88	85 778.53
Revaluation of investments	0.00	0.00
Other financial incomes	79 345.83	24 532.85
- surplus positive foreign exchange differences over negative	76 943.38	0.00
- other	2 402.45	24 532.85

C.69. Note 28. Financial expenses

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Financial expenses total, including:	629 783.28	415 194.31
Interest:	583 835.90	381 271.34
- on loans	343 933.01	333 949.66
- on financial leases	103 109.14	47 208.03
- other interest	136 793.75	113.65
Loss from the disposal of investments	0.00	0.00
Revaluation of investments	25 929.30	0.00
Other financial expenses	20 018.08	33 922.97
- surplus negative foreign exchange differences over positive	0.00	0.00
- other	20 018.08	33 922.97

Financial expenses include costs related to the use of external sources of financing, interest payable under financial lease agreements to which the Company is party as a lessee.

C.70. Note 29. Income tax

Current tax liabilities are calculated in compliance with the applicable tax regulations. Regulations on corporate and personal income tax, goods and services tax (VAT) or social insurance contributions change frequently and as a result often there is no reference to long-standing provisions. The applicable regulations can often be ambiguous, leading to differences of opinion, both concerning the legal interpretation of tax regulations among state authorities, and between the authorities and entrepreneurs. Tax authorities may inspect accounting books and tax returns over five years after the end of the year for which the tax return was submitted and impose additional reassessed taxes on the Company, including penalties and interest.

Consequently, the amounts disclosed in the financial statement may be subject to change at a later date, after final reassessment by tax authorities.

In the fiscal years 2012 and 2011, at OPTeam S.A. there were no inspections of tax returns or ZUS liabilities.

In terms of income tax, the Company is subject to general provisions in this scope. The Company is not part of a group of companies in terms of tax.

Since August 2010, the Company has been running its business within a Special Economic Zone pursuant to the Licence of the Industrial Development Agency dated 18 September 2008 to conduct business operations within the Special Economic Zone EURO-PARK MIELEC. In the income tax returns for 2012 and 2011, the Company was able to exempt the income generated within the SEZ from tax in the scope provided for under the licence to operate in the zone.

The fiscal year and the balance sheet year coincide with the calendar year.

Income tax in the Profit & Loss Statement.

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Income tax disclosed in the Profit & Loss Statement, including:	486 189.42	306 328.19
Current income tax	531 728.00	0.00
Deferred income tax	-45 538.58	306 328.19

Reconciliation of income tax.

The difference between the amount of tax disclosed in the Profit & Loss Statement and the amount calculated from the profit before tax results from the following items:

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Gross profit before tax	2 581 235.55	2 259 238.94
Applicable corporate income tax rate	0.19	0.19
Theoretical tax at the applicable tax rate of 19% of gross profit	490 434.75	429 255.40
Tax base, including:	2 798 569.45	0.00
Gross profit before tax	2 581 235.55	2 259 238.94

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Book incomes not recognised as tax incomes:	-1 813 108.44	-2 236 600.78
Tax incomes not recognised as book incomes:	596 064.08	1 902 743.29
Tax expenses not recognised as book expenses:	-1 000 680.06	-1 955 047.12
Book expenses temporarily not recognised as tax expenses:	648 480.10	442 390.81
Book expenses permanently not recognised as tax expenses:	2 758 833.30	2 403 039.26
Income deductions - donations	0.00	0.00
Exempt incomes - inflows of investment subsidies and incomes within SEZ	-972 255.08	-2 815 764.40
Actual income tax charge:	531 728.00	0.00
Effect of change in deferred income tax calculated on temporary differences:	-45 538.58	306 328.19
Change in deferred tax due to change in tax rate	0.00	0.00
Effective tax rate	18.80%	0.00%
Income tax (debit) disclosed in the Profit & Loss Statement	486 189.42	306 328.19

The outstanding limit of state aid as of 31.12.2012 due to running a business in SEZ is PLN 1 421 289.44. OPTeam S.A. may use state aid during the term of the Licence, i.e. by 31.12.2017.

Income tax – deferred income tax provisions and assets in the Balance Sheet and Profit & Loss Statement.

Description	Balance sheet - Statement of financial position		Profit and loss statement	
	31.12.2012	31.12.2011	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Provision for deferred income tax				
Surplus tax depreciation over book depreciation	203 658.00	203 658.00	0.00	-36 173.00
Revaluation of fixed assets to fair value due to adopting IFRS	230 021.00	230 021.00	0.00	0
Surplus tax depreciation over book depreciation - car lease following compensation	45 829.20	42 855.60	2 973.60	42 076.92
Tax revenues booked	0.00	1 353.58	-1 353.58	-1 928.29
Gross provision for deferred income tax	479 508.20	477 888.18	1 620.02	3 975.63
Deferred income tax assets				
Unpaid remuneration and ZUS contributions owed by the Company	82 944.55	62 583.26	-20 361.29	68 399.14
Provision for subcontractor costs	12 823.10	6 661.40	-6 161.70	162 950.71
Write-downs on goods inventories	23 159.99	11 664.23	-11 495.76	1 734.03

Description	Balance sheet - Statement of financial position		Profit and loss statement	
	31.12.2012	31.12.2011	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Provisions for post-employment benefits	61 905.76	55 052.74	-6 853.02	-6 022.91
Other incomes – inflow of taxable subsidy	0.00	0.00	0.00	0
Difference in book and tax value of financial liabilities (net financial lease)	2 070.98	6 788.57	4 717.59	5 239.78
Compensation write-down to ZFŚS	0.00	2 397.09	2 397.09	-2 397.09
Write-downs on receivables	0.00	0.00	0.00	25 444.00
Other	19 127.42	9 725.91	-9 401.51	47 004.90
Gross deferred income tax	202 031.80	154 873.20	-47 158.60	302 352.56
Charge to financial result due to deferred income tax			-45 538.58	306 328.19

As of 31 December 2012, the Company verified its estimates of anticipated future taxable incomes and decided that the asset will be recoverable in the future in full.

C.71. Note 30. Contingent liabilities

Contingent liabilities include surety bonds 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	Status as of 31.12.2012	Status as of 31.12.2011
Received insurance bonds – issued by PZU S.A., including:	872 828.09	835 774.48
- performance bonds	872 828.09	655 774.48
- bid bonds in public tendering procedures	-	180 000.00
Received bank sureties	-	-

Guarantees extended

On 25.02.2013, the Management Board of OPTeam S.A. signed loan surety agreements for the affiliated company Center of Electronic Clearance Polish ePayment with its seat in Rzeszów. The sureties extended are a continuation of the sureties extended on 25.02.2011 and 26.03.2012.

By signing the surety agreements, the Issuer consented to extend joint and several surety with Polish Security Printing Works in Warsaw, the other shareholder of Polish ePayment, with regard to the loans granted by ING Bank Śląski to Polish ePayment in the following scope:

- 1) for the PLN investment loan agreement amounting to a total of PLN 3,000,000 (three million zlotys) to be repaid by 01.02.2014, 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 concluded on 25.02.2013. Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 4,500,000.00 (four million five hundred thousand zlotys) including authorisation of the Bank to apply to the court of proper jurisdiction to grant an enforcement clause up to 01.10.2017.
- 2) for the multi-product loan agreement amounting to the total of PLN 10,000,000 (ten million zlotys) to be repaid by 20.02.2014, 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 concluded on 25.02.2013. Pursuant to the statement referred to hereinabove, the Issuer consented to the Bank issuing a writ of execution up to PLN 15,000,000.00 (fifteen 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.

Both of the above-mentioned loan agreements contain provisions putting the jointly and severally liable guarantors under an obligation to increase the capital of the Center of Electronic Clearance Polish ePayment to the level required by the bank, in the case of the company going into negative equity. Moreover, the jointly and severally liable guarantors, in the case of losses incurred by the Center of Electronic Clearance Polish ePayment that would lead to its capitals (understood for the sake of this proviso as the sum of equity and loans subordinated to the Bank) dropping to less than PLN 2,500,000.00 – will provide the Center of Electronic Clearance Polish ePayment with a loan subordinated to the Bank, amounting to no more than PLN 2,000,000.00. The subordinated loan will be granted no later than within 2 months after the equity of Polish ePayment drops below PLN 2,500,000.00.

Entity	Regon	Type of liability	Amount of liability (PLN)	Period from - to
Center of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A. (investment loan in PLN - capped at PLN 3 000 000)	180523400	suretyship	Surety up to PLN 4,500,000	from 21.02.2011 to 01.10.2017
Center 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	suretyship	Surety up to PLN 15,000,000	from 21.02.2011 to 07.07.2018

Fixed assets used as security for the working capital facilities extended to the Company are described in Note no 17.

C.72. Note 30.1 Identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.

As of 31 December 2012 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts, whose individual or combined amounts would reach at least 10% of equity.

The only case in progress against OPTeam S.A. was brought in by Centrum Elektronicznych Usług Płatniczych eService S.A. with its seat in Warsaw, to establish intellectual property rights to payment terminal software developed by OPTeam S.A. The case is pending, the first hearing took place on 13 December 2012. At this stage of the proceedings, the Company sees no need to establish a provision for liabilities.

Regardless, OPTeam S.A. has filed a motion to secure evidence of infringement of the Company's proprietary copyrights by eService S.A. The District Court in Warsaw in a decision dated 3 December 2012, ruled in favour of OPTeam S.A.

The Management Board of OPTeam S.A. does not rule out the possibility that the pending proceedings might be settled amicably.

C.73. Note 31. Information on related parties

The Company 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 related parties.

Transactions in the period from 1 January to 31 December 2012 between OPTeam S.A. and Polish ePayment.

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Center of Electronic Clearance Polish ePayment	1 502 683.53	40 088.52	0.00	72 633.68

Transactions in the period from 1 January to 31 December 2011 between OPTeam S.A. and Polish ePayment.

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Center of Electronic Clearance Polish ePayment	1 704 602.38	24 817.47	0.00	268 552.28

Commercial transactions with personally related parties in 2012.

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Wacław Szary	178.35	0.00	0.00	0.00	0.00	0.00
Bogdan Niziołek	295.20	0.00	0.00	0.00	0.00	0.00
Ryszard Woźniak	0.00	0.00	164.82	0.00	0.00	0.00
Wacław Irzeński	0.00	0.00	3 899.10	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	73 800.00	4 439.13	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Adam Leda)	0.00	24 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin Lewandowski)	0.00	30 750.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	233.70	0.00	0.00	0.00	0.00	0.00
Total	707.25	128 550.00	8 503.05	0.00	0.00	0.00

Commercial transactions with personally related parties in 2011.

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Lessee – principal amount	Lessee - income from interest
JB GROUP Janusz Bober	0.00	0.00	811.80	0.00	79 139.71	2 827.52
Andrzej Pelczar	0.00	0.00	0.00	0.00	79 139.71	2 827.52
Wacław Szary	1 217.70	0.00	584.25	0.00	0.00	0.00
Bogdan Niziołek	0.00	162 483.00	4 706.29	0.00	0.00	0.00
Ryszard Woźniak	0.00	0.00	8 730.64	0.00	79 139.71	2 827.52
Wacław Irzeński	0.00	0.00	892.06	0.00	79 139.71	2 827.52
Elżbieta Jolanta Pelczar	0.00	65 190.00	7 970.40	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Grzegorz Leszczyński)	0.00	24 000.00	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin Lewandowski)	0.00	4 725.78	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	0.00	60.00	854.14	0.00	0.00	0.00
Total	1 217.70	256 458.78	24 549.58	0.00	316 558.84	11 310.08

On 31.12.2012 and as of 31 December 2011, there were no receivables or payables to/from personally related parties.

C.74. Note 32. Payments to key management

Payments to key management total

Description	2012	2011
Remuneration paid out	824 550.00	1 000 401.44
- to the Management Board	773 550.00	952 401.44
- to the Supervisory Board	51 000.00	48 000.00
Remuneration due	925 800.00	709 151.44
- to the Management Board	874 800.00	661 151.44
- to the Supervisory Board	51 000.00	48 000.00

Remuneration of individual management and supervisory officers - paid out

Description	2012	2011
A. For service, total remuneration - paid out	824 550.00	1 000 401.44
Management Board of OPTeam S.A.	773 550.00	952 401.44
Janusz Bober	0.00	300 500.00
Andrzej Pelczar	333 000.00	453 500.00
Wacław Szary	212 850.00	99 401.44
Bogdan Niziołek	227 700.00	99 000.00
Supervisory Board of OPTeam S.A.	51 000.00	48 000.00
Janusz Bober	18 000.00	12 000.00
Wiesław Zaniewicz	9 000.00	12 000.00
Aleksander Bobko	0.00	3 000.00
Janusz Gajdek	9 000.00	9 000.00
Marcin Lewandowski	9 000.00	6 000.00
Adam Leda	6 000.00	6 000.00
B. Other remuneration	0.00	0.00
Total remuneration paid out	824 550.00	1 000 401.44

Remuneration of individual management and supervisory officers - due

Description	2012	2011
A. For service, total remuneration - due	925 800.00	709 151.44
Management Board of OPTeam S.A.	874 800.00	661 151.44
Janusz Bober	0.00	119 100.00
Andrzej Pelczar	360 000.00	299 100.00
Wacław Szary	257 400.00	129 101.44
Bogdan Niziołek	257 400.00	113 850.00
Supervisory Board of OPTeam S.A.	51 000.00	48 000.00
Janusz Bober	18 000.00	12 000.00
Wiesław Zaniewicz	9 000.00	12 000.00
Aleksander Bobko	0.00	3 000.00
Janusz Gajdek	9 000.00	9 000.00
Marcin Lewandowski	9 000.00	6 000.00

Adam Leda	6 000.00	6 000.00
B. Other remuneration	0.00	0.00
Total remuneration due	925 000.00	709 151.44

C.75. Note 33. Labour costs

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Labour costs, including:	9 832 317.26	8 757 624.44
Wages and salaries	8 183 897.01	7 303 155.50
Contributions towards social security and other benefits	1 287 900.35	1 057 821.18
Contribution to ZFŚS and other employee benefits	360 519.90	396 647.76

Labour costs include wages and salaries paid in compliance with the terms of employment contracts with individual employees. The costs of social insurance include compulsory contributions, in the part applicable to the employer, for retirement, disability, accident insurance, and Guaranteed Employee Benefit Fund and Labour Fund. The Company maintains a Corporate Social Fund amounting to the statutory contribution stipulated in the Act on ZFŚS. Other employee benefits include medical services for employees and their families, employee training costs, and the costs of benefits under health and safety regulations.

C.76. Note 34. Employment structure

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Average headcount in the reporting period	177	181
Management Board – managerial contract	3	3
Production departments	103	104
Commercial departments	41	42
Maintenance departments	17	18
Finance and administration departments	13	14

C.77. Note 35. Earnings per share and diluted earnings per share

Description	Status as of 31.12.2012	Status as of 31.12.2011
Earnings per share and diluted earnings per share		
Net profit for the business year (in PLN)	2 095 046.13	1 952 910.75

Weighted average number of common shares	7,300,000	7,300,000
Earnings per common share (in PLN)	0.29	0.27
Diluted weighted average number of common shares	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	0.29	0.27

Either in 2012 or in 2011 earnings were not diluted, the Company did not issue new shares.

C.78. Note 36. Dividend

In 2012-2011, OPTeam S.A. did not pay out dividends to its shareholders. The profit for 2011 and 2010, pursuant to the decision of the General Meeting of Shareholders, was put in full into the Company's supplementary capital. For the business year 2012, the Management Board of the Company intends to recommend that some of the net profit generated by the Company be paid out in dividends to shareholders and the remainder be allocated to finance Company development. The Management Board intends to apply to the Supervisory Board to allocate approx. 30 % of the net profit for dividend payments to shareholders. The decision will be made by the General Meeting of the Company's Shareholders.

C.79. Note 37. Financial instruments

Description	Status as of 31.12.2012	Status as of 31.12.2011
Financial assets (total)	36 599 812.01	32 088 099.44
Borrowings and receivables	30 605 227.30	26 093 514.73
- trade receivables	29 537 213.81	25 275 227.62
- other accounts receivable	537 005.27	440 594.01
- cash	531 008.22	377 693.10
Financial assets for disposal	0.00	0.00
Financial assets available for sale	5 994 584.71	5 994 584.71
Financial liabilities (total)	30 626 592.23	28 373 831.00
Financial liabilities valued at amortised cost, including:	29 138 279.75	28 036 404.40
- bank loans	6 121 786.75	4 436 844.94
- trade payables	22 423 701.21	23 326 401.06
- other liabilities	592 791.79	273 158.40
Liabilities under financial lease and other financial liabilities	1 488 312.48	337 426.60

Reclassification of assets

In 2012 and 2011, the Company did not reclassify items of financial assets valued at cost or amortised cost to items valued at fair value, nor did it reclassify items of financial assets valued at fair value to items valued at cost or amortised cost.

Exclusion of assets

In the period covered by this financial statement, the Company did not transfer any financial assets causing any risks or benefits to arise in the future resulting in a liability or cost.

Liabilities and contingent liabilities secured on financial assets

In order to hedge foreign currency payments, the Company bought USD at a forward rate to be delivered on the liabilities due date. The table below presents open forward positions as of 31 December 2012 and outcomes of their valuation.

Description	USD	PLN	Exchange rate	Valuation as of 31.12.2012
USD bought (cleared 02.01.2013)	59 390.46	190 346.42	3.2050	-19 934.3
USD bought (cleared 31.01.2013)	18 162.64	58 356.58	3.2130	-5 995.0
Total	71 553.10	248 703.00	-	-25 929.30

Financial assets established as security for liabilities

Such a situation did not take place at the Company. No risk of such a situation arising in the foreseeable future was recognised.

Assets or non-financial assets secured to the Company's benefit

No securities were established to the Company's benefit on financial or non-financial assets, for which the Company was entitled to sell the security or register another pledge in the case of owner of the secured assets fulfilling all of their obligations.

Hedge accounting

The Company is not involved in hedging activities.

Fair value of financial instruments

The fair value of financial assets and liabilities does not differ significantly from the carrying values disclosed in the balance sheet.

Interest income and expense related to financial instruments:

Interest income	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Bank interest	2 190.93	4 032.43
Interest from contractors	32 943.88	85 778.53
Total	35 134.81	89 810.96
- including from impaired assets	0	0.00

Interest expense	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Interest on loans	343 933.01	333 949.66
Interest on financial leases	103 109.14	47 208.03
Other interest	136 793.75	113.65
Total	583 835.90	381 271.34

Impairment losses according to the financial instrument category

Impairment losses according to the financial instrument category	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Borrowings and receivables	184 113.72	58 441.27
Write-downs on interest on receivables (as financial instruments)	0.00	0.00
Financial liabilities	25 929.30	
Total	210 043.02	58 441.27

C.80. Note 38. Credit risk

Credit risk refers to the risk that a counterparty will not fulfil their obligations, thus exposing the Company to financial losses. The Company adheres to the principle of doing business only with counterparties with a proven credit score. Credit risk is checked by limits verified and approved by the Management Board.

The Company is not exposed to significant credit risk from a single counterparty or group of similar counterparties. There is also no risk accumulation due to the existence of one or a group of related customers with whom the Company would generate income exceeding 10 % of the overall sales revenue (except for one buyer from the third-level education sector, i.e. Siedlce University of Natural Sciences and Humanities, with whom the Company generated income amounting to 10.70 %).

The Company limits its credit risk by contracting solely with entities with a good credit score, the cooperation with whom is preceded by internal preliminary verification procedures. Moreover, as a result of monitoring accounts receivable on an ongoing basis, the Company's exposure to the risk of non-recoverability is not significant.

Write-downs of financial assets apply to own receivables and as of 31 December 2012 amount to PLN 697 932.16 (as of 31 December 2011 they amounted to PLN 527 168.21).

Trade receivables from some counterparties were secured by blank promissory note agreements. Due to other financial assets held by the Company, no significant securities were established to its benefit.

C.81. Note 39. Liquidity risk

The Company manages its liquidity risk by maintaining an adequate level of capital reserve, making use of banking services on offer, participating in EU co-financing programmes, monitoring anticipated and actual cash flows on an ongoing basis, as well as analysing maturity profiles of financial assets and liabilities.

Financial liabilities under loans have been secured on fixed assets. Securities are described in Note number 17.

C.82. Note 39.1. Ageing schedule of financial liabilities 2012

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	22 419 055.14	4 646.07	0.00	0.00	22 423 701.21
Borrowings – Note 17	6 121 786.75	0.00	0.00	0.00	6 121 786.75
Other liabilities – Note 18	592 791.79	0.00	0.00	0.00	592 791.79
Financial lease liabilities – Note 19.1	514 691.39	783 011.90	164 679.89	0.00	1 462 383.18
Other financial liabilities - forward contract valuation - Note 19	25 929.30	0.00	0.00	0.00	25 929.30
Total	29 674 254.37	787 657.97	164 679.89	0.00	30 626 592.23

C.83. Note 39.2. Ageing schedule of financial liabilities 2011

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Trade payables – Note 18	23 326 218.06	183.00	0.00	0.00	23 326 401.06
Borrowings – Note 17	3 853 534.94	583 310.00	0.00	0.00	4 436 844.94
Other liabilities – Note 18	273 158.40	0.00	0.00	0.00	273 158.40
Financial lease liabilities – Note 19.1	184 715.72	152 710.88	0.00	0.00	337 426.60
Total	27 637 627.12	736 203.88	0.00	0.00	28 373 831.00

C.84. Note 40. Interest rate risk

The risk caused by changes in interest rates is related primarily with liabilities under loans as well as cash and cash equivalents.

The Company uses working capital credit facilities and an investment loan based on the variable WIBOR rate. The terms and dates provided for in loan agreements are described in Note no 17 herein. In 2012 as well as in 2011, the interest rate risk was not significant for the Company.

The Company also has long-term liabilities under financial leases, though because of their nature these items can be treated as fixed-rate items.

C.85. Note 41. Currency risk

The Company is exposed to this type of risk by concluding sales or purchase transactions in currencies other than its functional currency. The Company is not involved in investment activities exposed to currency risk.

In 2012 and 2011, sales transactions in foreign currencies accounted for 0.04 % and 0.29 % respectively. At the same time, purchases in foreign currencies accounted for 1.83 % and 3.38 % of the Company's operating expenses respectively. With regard to the currency risk, the Company incidentally hedges transactions through concluding forward contracts. Foreign exchange differences applicable to overall operations are recognised as financial incomes and expenses.

Due to the negligible scope of transactions in foreign currencies, currency risk is insignificant.

The carrying value of the Company's financial assets and liabilities expressed in foreign currencies as of the balance sheet date applies to receivables and payables for goods and services. These figures in PLN are as follows:

Description	Liabilities		Assets	
	Status as of 31.12.2012	Status as of 31.12.2011	Status as of 31.12.2012	Status as of 31.12.2011
Currency - EUR	146 752.48	2 034 486.28	251 707.49	195 885.97
Currency - USD	1 683 956.48	10 713.84	1 361 739.55	2 300.32
Total	1 830 708.96	2 045 200.12	1 613 447.04	198 186.29

C.86. Note 42. Events occurring after the balance sheet date

After the balance sheet date and up to the date of drawing up the financial statement for the business year, i.e. up to 15 March 2013, there did not occur any events which were not and should be disclosed in the accounts for the business year.

C.87. Note 43. Disclosure on agreements with the auditing entity

Description	from 01.01.2012 to 31.12.2012	from 01.01.2011 to 31.12.2011
Remuneration due for the statutory audit of the annual financial statement, review of the semi-annual statement and annual subsidiary review	30 500.00	55 000.00
Other assurance services	0.00	0.00
Tax advisory services – remuneration due	0.00	0.00
Other services	0.00	0.00
Total	30 500.00	55 000.00

C.88. Note 44. 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 agreements not disclosed in the financial statement for 2012 and for the comparable period.

C.89. Note 45. Disclosure on important transactions (including the amounts involved) concluded by the entity in breach of the arm's length principle with related parties, understood as affiliated entities

The Company did not transact with related parties on terms other than arm's length and described herein.

Drawn up by
Dobrosława Rączka
Finance Director

The Management Board of OPTeam S.A.:

Andrzej Pelczar – President of the Management Board

Bogdan Niziołek – Vice President of the Management Board

Wacław Szary – Vice President of the Management Board

Tajęcina, 15 March 2013