

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT OF OPTeam SPÓŁKA AKCYJNA FOR THE BUSINESS YEAR ENDING 31 DECEMBER 2012

1. GENERAL INFORMATION

1.1. Basic information about the Company's activities

The Company operates under the name OPTeam Spółka Akcyjna. The Company's seat (head office) is in Tajęcina no 113.

The Company runs its business as a joint-stock company, which arose as a result of transforming a limited liability company Optimus-Comfort into a joint-stock company, pursuant to resolution no 1 of the Extraordinary Shareholders' Meeting of Optimus-Comfort of 23 April 2003, by notarial deed concluded before notary public Alicja Mąkosz (Register A No 2016/2003). Life of the Company is indefinite.

At present, the Company is entered into the register of entrepreneurs of the National Court Register kept by the Regional Court in Rzeszów at number KRS 000160492.

The Company holds a tax identification number NIP 8130334531 and the statistical number conferred by the Central Statistical Office REGON 008033000.

The Company operates under its Articles of Association and the Code of Commercial Partnerships and Companies.

According to the Polish Classification of Activities, the Company is predominantly involved in activities related to software (6201Z).

In the audited period, the Company's business involved software development and IT systems implementation.

The annual average headcount in the Company in the reporting period was 177 individuals.

The Company's authorised capital as of 31 December 2012 amounted to 730 K PLN and was divided into 7,300,000 common shares at nominal value of PLN 0.10 each. The Company's equity as of the same date was 21,950.2 K PLN.

According to item no A.7. in the introduction to the financial statement, the following Company shareholders held no less than 5% of the overall number of votes at the General Meeting as of 31 December 2012:

Shareholder	Number of votes	Number of shares	Share nominal value in PLN	Share in authorised capital (%)
Janusz Bober	1 375 000	1 375 000	0.10	18.84
Andrzej Pelczar	1 375 000	1 375 000	0.10	18.84

Wacław Irzeński	1 375 000	1 375 000	0.10	18.84
Ryszard Woźniak	1 380 989	1 380 989	0.10	18.92
Supernova Fund S.A.	661 854	661 854	0.10	9.07
Wacław Szary	404 795	404 795	0.10	5.55
Other shareholders	727 362	727 362	0.10	9.96
Authorised capital total	<u>7 300 000</u>	<u>7 300 000</u>	<u>0.10</u>	<u>100.00</u>

The shares held by the Shareholders do not carry any preferential rights. According to the share register as of 31 December 2012, and in the period between 1 January 2012 up to the date of issuing this report, the following changes took place in the structure of major Shareholders:

- notification from IDEA TFI S.A. received on 10 August 2012 regarding sales offering on 31 July 2012, as a result of which the Fund's stake dropped to less than 5% of the votes at the Company's GMS. Following the sales transaction, the fund holds 284,386 shares, which account for 3.9% of share capital,
- notification from Ryszard Woźniak received on 17 January 2013 regarding the purchase on 22 May 2012 of 2,900 shares and on 5 June 2012 of 3,089 shares. Following the transactions, Ryszard Woźniak holds an 18.92% stake in the share capital.

The business year covered by the audited financial statement covers 12 consecutive months from 1 January to 31 December 2012. The preceding business year lasted from 1 January to 31 December 2011.

The Company is equity-linked to the Center of Electronic Clearance Polish ePayment [Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A.].

The governing bodies of the Company are: General Meeting of Shareholders, Supervisory Board and Management Board.

As of the date of issuing the opinion, the Management Board consisted of:

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

In the period from 1 January 2012 to the date of issuing this opinion, there were no changes in the composition of the Management Board.

As of the date of issuing the opinion, the Supervisory Board consisted of:

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

In the period from 1 January 2012 to the date of issuing this opinion, there were no changes in the composition of the Supervisory Board.

1.2. Information regarding preceding year's financial statement

The Company's financial statement for the year ending 31 December 2011 was subject to examination by a certified auditor. Acting on behalf of HLB Sarnowski & Wiśniewski Sp. z o.o., an entity authorised to audit financial statements reg. number 2917, the key certified auditor Dariusz Sarnowski, reg. number 10200, issued an unqualified opinion on that statement on 20 March 2012.

The Company's financial statement for the business year from 1 January to 31 December 2011 was approved by Resolution number 6/2012 of the General Meeting of Shareholders of OPTeam S.A. dated 5 June 2012. Pursuant to Resolution number 7/2012 of the General Meeting of Shareholders of OPTeam S.A. dated 5 June 2012, the net profit was moved to increase supplementary capital.

The Company's financial statement for the business year ending 31 December 2011 including the opinion of the certified auditor, resolution regarding financial statement approval and management report on activities were submitted to the National Court Register on 18 July 2012.

The introduction to the financial statement, balance sheet, profit & loss statement, statement of comprehensive income, statement of changes in equity, cash flow statement for the business year ending 31 December 2011, including the opinion of the certified auditor and the resolution regarding financial statement approval were published in Monitor Polski B no 1995 on 10 September 2012.

The closing balance sheet for the business year from 1 January 2011 to 31 December 2011 was recorded correctly in the accounting books as the opening balance sheet for the year ending 31 December 2012.

1.3. Information about the authorised entity and key certified auditor

HLB Sarnowski & Wiśniewski Sp. z o.o. with its seat in Poznań, ul. Bluszczowa 7, is an entity authorised to audit financial statements, entered into the list of the National Board of Statutory Auditors in Poland at no 2917.

On behalf of HLB Sarnowski & Wiśniewski Sp. z o.o., the financial statement audit was led by the key certified auditor Dariusz Sarnowski reg. no 10200.

The entity authorised to audit the financial statement was selected by the Supervisory Board of OPTeam S.A. by resolution number 6/2012 dated 10 May 2012.

The financial statement audit was conducted under agreement of 2 July 2012, concluded between OPTeam S.A. and HLB Sarnowski & Wiśniewski Sp. z o.o. with its seat in Poznań, ul. Bluszczowa 7.

1.4. Audit scope and timeline

The purpose of our audit was to enable the certified auditor to express an opinion in writing including a report on whether the financial statement is compliant with the applicable accounting principles (policy) and whether it provides a fair and clear view of the audited entity's assets, finance and its financial result.

In auditing individual items of the financial statement and accounting books we applied testing and sampling methods applicable to financial audits. Based on testing and sampling results, we concluded that the audited items were correct. We also tested selected samples of settlements and charges due to taxes, in connection with which there may occur differences between our findings and results of potential inspections by authorised tax authorities. Our procedures did not include the notes which do not affect the financial statement covered by our audit.

The audit of the financial statement for the business year ending 31 December 2012 took place from 11 February to 15 March 2013, and at the Company's head office from 11 to 15 February 2013.

1.5. Independence declaration

HLB Sarnowski & Wiśniewski Sp. z o.o., members of the management board, key certified auditor and other persons involved in the audit confirm that they comply with the conditions stipulated in Art. 56 sections 3 and 4 Act of 7 May 2009 on certified auditors and their self-government, entities authorised to audit financial statements and public supervision, to express an impartial and independent opinion about the financial statement of OPTeam S.A. drawn up for the business year ending 31 December 2012.

1.6. Representations received and availability of data

The Company's Management Board in a written statement of 15 March 2013 confirmed its responsibility for providing a truthful, reliable and clear financial statement and declared that the data in the books were accounted for completely, all the contingent liabilities were disclosed, as were all important events which took place after the balance sheet date and before submitting the statement and which could affect the enclosed financial statement. The Company's Management Board declared as well that it made available all the requested documents and data, and provided the necessary information and clarifications.

2. BASIC FINANCIAL DATA AND RATIOS

2.1. Financial ratios

Please find below selected ratios describing the financial situation of the Company in 2012, 2011 and 2010, computed on the basis of financial data in the financial statements for the years ending 31 December 2012, 31 December 2011 and 31 December 2010.

Ratio	Calculation formula	Desired target	2012	2011	2010
Sales (K PLN)*			91 468.6	77 100.4	59 057.4
Total assets (K PLN)			63 698.7	60 312.9	52 306.5
Equity (K PLN)			21 950.2	19 855.2	17 815.3
Comprehensive income for the period (K PLN)			2 095.0	1 952.9	2 074.1
Return on sales	profit (loss) on sales / sales	max	2.8%	2.2%	5.5%
Gross profit margin	gross profit (loss) / net sales	max	2.8%	2.9%	4.0%
Net profit margin	net profit (loss) / net sales	max	2.3%	2.5%	3.5%
Return on equity	net profit (loss) / equity minus current year's financial result	max	10.6%	10.9%	13.2%
Return on assets	net profit (loss) / total assets	max	3.3%	3.2%	4.0%
Asset turnover	net sales / total assets	max	1.4	1.3	1.1
Fixed asset turnover	net sales / tangible fixed assets	max	4.5	3.8	2.9
Days sales outstanding	(average trade receivables / sales)*360	min	108	108	107
Days inventory outstanding	(average inventory / operating expenses)*360	min	15	14	8
Days payable outstanding	(average trade payables / (operating expenses-labour costs-depreciation))*360	min	108	106	104
Debt ratio	external capital / total capital	0.3 - 0.5	0.7	0.7	0.7
Equity to debt ratio	equity / external capital	>1	0.5	0.5	0.5

Equity ratio	equity / fixed assets	>1	0.8	0.7	0.6
Sustainability of financing	equity / total liabilities	max	0.3	0.3	0.3
Quick ratio	(short-term investments + short-term receivables) / short-term liabilities	0.8 - 1.2	1.0	0.9	1.0
Current ratio	(current assets - short-term accruals) / short-term liabilities	1.5 - 2.0	1.1	1.1	1.1
Receivables to liabilities	trade receivables / trade liabilities	>1	1.3	1.1	1.3
Net working capital (in K PLN)	current assets – short-term liabilities	-	3 418.5	1 624.8	2 217.6
Working capital to assets	working capital / total assets	max	5.4%	2.7%	4.2%

* sales revenues for 2010 from the profit & loss statement drawn up in the multiple-step format.

In the audited period, the sales revenue increased by 18.6% and the sales profit by 14.5%.

Profitability ratios were similar to the year before.

The debt ratio and turnover ratios did not undergo considerable changes, either.

The current ratio was a little below the range considered to be safe.

2.2. Viability of the company as a going concern

In the introduction to the financial statement, the Management Board informs that 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 and that there are no circumstances indicating any threats to continuing operations by the Company.

In the course of auditing the Company's financial statement for the business year ending 31 December 2012, including the analysis of its financial situation, we found no indication that would lead us to believe that the Company was not able to continue its business for at least 12 months from 31 December 2012 as a result of intended or forced abandonment, or a significant limitation of current activities.

3. ASSESSMENT OF THE ACCOUNTING SYSTEM

3.1. Accounting system

The Company has in place documentation describing its adopted accounting principles (policy), referred to in Art. 10 of the Accounting Act.

The accounting policy documentation was drawn up in compliance with International Accounting Standards/International Financial Reporting Standards and approved by the Management Board.

In the audited business year, the Company used a computer-based bookkeeping system CDN XL version 8.0.3.2654, to record all the business events occurring at the Company.

The audit did not reveal any significant weaknesses which might affect financial data or information included in the audited financial statement regarding:

- documenting business operations,
- linking bookkeeping records to documents and financial statement,
- fairness, faultlessness and verifiability of accounting books,
- methods for securing and protecting accounting documents, books and financial statements,
- methods used to protect data access and data computer processing system.

3.2. Stocktaking

The Company performed the annual stocktaking of individual groups of assets and liabilities in compliance with the terms and conditions stipulated in the Accounting Act. Results of the stocktaking were reconciled and posted in the books of the audited year.

3.3. Valuation

The valuation principles applied by the Company are described in the introduction to the financial statement and they are compliant with the requirements of International Accounting Standards/International Financial Reporting Standards.

The accounting principles adopted by the Company were chosen correctly and are applied correctly and consistently.

3.4. Presentation and comparability

The Company correctly presented the individual items of assets and liabilities as well as income and costs in the statement. The introduction to the financial statement, balance sheet, profit & loss statement and statement of comprehensive income, statement of changes in equity and cash flow statement with the notes to the financial statement include all the information required to be disclosed in the financial statement under International Accounting Standards/International Financial Reporting Standards.

The Management Board of the audited entity ensured that the financial data presented in the financial statements for all the business years included were comparable.

4. DETAILED INFORMATION

4.1. Balance sheet

	31.12.2012 K PLN	31.12.2011 K PLN	31.12.2010 K PLN
ASSETS			
Fixed assets	29 239.9	29 939.5	28 729.7
Intangible assets	2 745.2	3 554.5	692.3
Tangible assets	20 250.9	20 162.1	20 655.0
Long-term receivables	47.2	73.4	55.7
Long-term investments	5 994.6	5 994.6	3 994.6
Long-term accruals	202.0	154.9	3 332.1
Current assets	34 458.8	30 373.4	23 576.8
Inventory	3 604.0	3 956.3	1 787.6
Short-term receivables	30 088.4	25 857.7	21 121.1
Short-term investments	541.5	377.7	510.6
Short-term accruals	224.9	181.7	157.5
Fixed assets for sale			
Total assets	63 698.7	60 312.9	52 306.5

	31.12.2012 K PLN	31.12.2011 K PLN	31.12.2010 K PLN
LIABILITIES			
Equity	21 950.3	19 855.2	17 815.3
Share capital	730.0	730.0	730.0
Called up share capital unpaid (negative figure)	-	-	-
Treasury stock (negative figure)	-1.1	-1.1	-1.1
Supplementary capital	13 514.1	11 561.1	9 400.0
Revaluation reserve	981.1	981.1	981.1
Other capital reserve	4 631.2	4 631.2	4 631.2
Retained profit (loss)	-	-	-
Net profit (loss)	2 095.0	1 952.9	2 074.1
Net profit deductions during business year (negative figure)	-	-	-
Liabilities and provisions for liabilities	41 748.4	40 457.7	34 491.2
Long-term liabilities	9 381.6	10 409.9	11 358.4
including provisions for liabilities	550.8	559.7	533.7
including accruals	7 883.0	9 144.1	8 893.7
Short-term liabilities	32 366.8	30 047.8	23 132.8
including provisions for liabilities	460.6	414.0	698.4
including accruals	865.9	885.1	1 075.3
Liabilities related to fixed assets for sale			
Total liabilities	63 698.7	60 312.9	52 306.5

4.2. Profit and loss statement/Statement of comprehensive income (multiple-step format)

	01.01.2012 – 31.12.2012	01.01.2011 – 31.12.2011
	K PLN	K PLN
<i>Continued operations</i>		
Net sales of products, goods and materials	91 468.6	77 100.4
Cost of products, goods and materials sold:	76 215.4	63 782.8
Gross sales profit/loss	15 253.2	13 317.6
Selling expenses	7 698.6	7 227.0
General and administrative expenses	4 970.4	4 356.0
Profit/loss on sales	2 584.2	1 734.6
Other operating income	1 108.1	1 191.6
Other operating expenses	595.7	366.1
Profit/Loss on operating activities	3 096.6	2 560.1
Financial income	114.5	114.3
Financial expenses	629.9	415.2
Profit/Loss on business activities	2 581.2	2 259.2
Result on extraordinary events	0.0	0.0
Profit/Loss before tax	2 581.2	2 259.2
Income tax	486.2	306.3
Profit/Loss on continued operations	2 095.0	1 952.9
<i>Discontinued operations</i>		
Profit/Loss on discontinued operations		
Net profit/loss	2 095.0	1 952.9

4.3. Statement of comprehensive income

	01.01.2012 – 31.12.2012	01.01.2011 – 31.12.2011
	K PLN	K PLN
Net profit/loss		
Other comprehensive income:	2 095.0	1 952.9
Fixed asset revaluation		
Financial assets available for sale		
Cash flow hedging instruments		
Income tax on other comprehensive income		
Total comprehensive income	2 095.0	1 952.9

4.4. Information on selected items of the financial statement

The structure of assets and liabilities is presented in the audited financial statement for the business year ending 31 December 2012.

Intangible assets

This item comprises mainly completed development works, including the B2B internet platform with carrying value of 1,947.4 K PLN and the IT system to manage warehousing processes “Magazynier” with carrying value of 563.4 K PLN. As of the end of 2012, the net value of projects amounted to 2,510.8 K PLN.

In the aftermath of the consolidation with Elektra Sp. z o.o., its goodwill was recognised at 184.2 K PLN. The audited entity conducted an impairment review which confirmed that there was no impairment of goodwill.

Tangible assets

The Company conducted a stocktake of its property, plant and equipment in 2010.

The net value of tangible assets amounted to 20,250.9 K PLN and was not subject to major changes with regard to the preceding year. Depreciation amounted to 2,852.0 K PLN. The structure of tangible assets is 72.9% property, and 13.9% plant and equipment. Proprietary fixed assets account for 92.4%. The remainder of the fixed assets are leased.

Investments

Long-term investments include shares in the affiliated company Centrum Rozliczeń Elektronicznych Polskie ePłatności SA. [Center of Electronic Clearance Polish ePayment]. The value of the shares held in this company reported in the balance sheet assets was higher than the stake held by OPTeAM Spółka Akcyjna in said company's net assets. The Management Board of OPTeAM SA, in the note C.26.4., presents the outcome of the impairment review of the shares held in Center of Electronic Clearance Polish ePayment. The review conducted has confirmed that the recoverable amount of the of the reviewed asset is higher than its carrying value, and consequently an impairment provision was not needed. The recoverable amount model adopted by the Management Board was the discounted cash flow method (DCF) based on assumptions and data projections. Please note that the actual financial performance may differ from the forecasts, because the anticipated events often do not go as expected, and the resulting deviations may be significant.

The Management Board of OPTeAM SA, in the note C.71.30, reports the details of loan surety agreements extended to the affiliated company, Center of Electronic Clearance Polish ePayment and other contingent liabilities related to said sureties. Please note that if the equity of the Center of Electronic Clearance Polish ePayment is reduced down to the level specified in the investment loan agreement signed by that company and the multi-product overdraft agreement, OPTeAM Spółka Akcyjna shall be obliged to extend, jointly and severally with the Polish Security Printing Works, a subordinated loan up to 2 M PLN, and in the case of the Center of Electronic Clearance Polish ePayment going into negative equity to provide extra capital as required by the bank. Please note that if the Center of Electronic Clearance Polish ePayment fails to fulfil the obligations specified in the above-mentioned agreements, the consequences of the sureties extended by significantly affect the future situation of OPTeAM Spółka Akcyjna in terms of assets and finance.

Inventory

Inventory accounts for 5.7% of the balance sheet total and compared to the preceding year, this amount has fallen by 8.9%. Goods accounted for 61.5 % of inventory as of the balance sheet date. Goods are mainly resold to contractual partners as part of implementation services provided. The stocktaking of goods took place on 30 September 2012. Stocktaking differences were clarified and accounted for in the year subject to audit. Work in progress includes IT services ordered and not completed as of the balance sheet date, accounting for 30.3 % of inventory. Finished products include software developed for sale.

Accounts receivable

Short-term receivables accounted for 47.2% of the balance sheet total and amounted to 30,088.3 K PLN. A lion's share of this amount are trade receivables amounting to 29,537.2 K PLN.

We performed a procedure aimed at independently confirming the balances of trade receivables as of 31 December 2012. Up to the date of issuing the opinion, we received confirmations for 21% of the balance of trade receivables. No differences in balances were found. Additionally, we verified the receivables collection status after the balance sheet date. Up to 15 February 2013, 72% of the total balance of trade receivables was settled.

Cash

We performed a procedure aimed at independently confirming the balances of cash as of 31 December 2012. Up to the date of issuing the opinion, we received independent confirmations for 95% of the balance of cash. We confirmed the remaining balance based on bank statements and cash reports.

Equity

As of the end of 2012, equity amounted to 21,950.2 K PLN and constituted 34.5% of liabilities. The accumulated profit of the preceding year was transferred in full to supplementary capital, pursuant to the resolution of the General Meeting.

Liabilities

Short-term payables were the predominant item of liabilities. They included mainly trade payables and loans.

We performed a procedure aimed at independently confirming the balances of trade payables as of 31 December 2012. Up to the date of issuing the opinion, we received confirmations for 50% of the balance of trade payables. No differences in balances were found. Additionally, we verified the payables collection status after the balance sheet date. Up to 15 February 2013, 54% of the total balance of trade payables was settled.

We performed a procedure aimed at independently confirming the balances of loans as of 31 December 2011. Up to the date of issuing the opinion, we received confirmations for 100% of the balance of these liabilities.

Accruals

Accrued expenses include subsidies which are recognised under other operating incomes pro-rata to the depreciation of fixed assets and development works financed by the subsidy.

Profit and loss statement / Statement of comprehensive income

Incomes and the corresponding expenses are recognised in the accounting books on accrual basis and in compliance with the matching principle.

Introduction to the financial statement

Introduction to the financial statement contains all the information required under Appendix no 1 to the Accounting Act. The Company asserted the viability of the going concern assumption when drawing up the financial statement and stated that it did not intend to significantly reduce the scope of its operations in the foreseeable future. The principles governing the valuation of assets and liabilities, measuring the financial result and methods used when drawing up the financial report were described properly and completely in said introduction.

4.5. Notes to the financial statement

The Company prepared notes to the financial statement in the form of tables corresponding to individual items of the balance sheet, profit and loss statement and verbal commentary.

Additional information and clarification comply in all material aspects with accounting principles (policy) arising out of International Financial Reporting Standards and the related interpretations published in the form of regulations of the European Commission, and in the scope not regulated by those Standards – pursuant to the requirements of the Accounting Act of 29 September 1994 and the related secondary legislation.

4.6. Report on activities

The Management Board drew up and enclosed with the financial statement the report on the Company's activities in the business year ending 31 December 2012. The report on activities contains information required under Art. 49 section 2 of the Accounting Act.

We have read the report and decided that the amounts included therein and information arising out of the enclosed financial statement are consistent.

The information included in the report on activities takes into account the applicable provisions of 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, item 259 as amended).

4.7. Statutory compliance

The key certified auditor received a written statement from the Company's Management where the Management Board represents that to the best of their knowledge the Company complied with legal regulations as well as the provisions of the Articles of Association applicable to the financial statement.

Dariusz Sarnowski

Certified Auditor no 10200

Key certified auditor leading the audit on behalf
of

HLB SARNOWSKI & WIŚNIEWSKI Sp. z o.o.

61-478 Poznań, ul. Bluszczowa 7

Entity authorised to audit
financial statements,
reg. number 2917

This report consists of 14 pages.

Poznań, 15 March 2013