



REPORT
OF OPTTEAM SPÓŁKA AKCYJNA
FOR THE FIRST QUARTER OF 2016

including

CONDENSED FINANCIAL STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016

DRAWN UP IN COMPLIANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS

(unaudited financial data)

TAJĘCINA, 10 MAY 2016

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A. Selected financial data of the quarterly financial statement for three months of 2016 of OPTeam SA

No	Selected financial data	In k PLN		In k EUR	
		For the period from 01.01.2016 to 31.03.2016	For the period from 01.01.2015 to 31.03.2015	For the period from 01.01.2016 to 31.03.2016	For the period from 01.01.2015 to 31.03.2015
I	Net sales of products, goods and materials	12 514	16 794	2 873	4 048
II	Sales profit (loss)	-779	376	-179	91
III	Operating profit (loss)	-537	539	-123	130
IV	Earnings (loss) before tax	-623	510	-143	123
V	Net profit (loss)	-608	402	-140	97
VI	Net cash flows from operating activities	-3 038	1 084	-697	261
VII	Net cash flows from investing activities	-906	-335	-208	-81
VIII	Net cash flows financing activities	1 347	-949	309	-229
IX	Total net cash flows – change in cash	-2 597	-200	-596	-48
X	Earnings (loss) per common share (PLN / EUR)	-0.08	0.06	-0.02	0.01
		Status as of 31.03.2016	Status as of 31.12.2015	Status as of 31.03.2016	Status as of 31.12.2015
XI	Total assets	46 462	50 206	10 885	11 781
XII	Long-term liabilities and provisions	8 594	8 889	2 013	2 086
XIII	Short-term liabilities and provisions	11 716	14 558	2 745	3 416
XIV	Equity	26 152	26 759	6 127	6 279
XV	Authorised capital	730	730	171	171
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)	3.58	3.67	0.84	0.86

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
 - on 31 March 2016 1 EUR = 4.2684 PLN
 - on 31 December 2015 1 EUR = 4.2615 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
 - in the period from 1 January 2016 to 31 March 2016 1 EUR = 4.3559 PLN
 - in the period from 1 January 2015 to 31 March 2015 1 EUR = 4.1894 PLN

***B. Condensed financial statement of OPTeam
SA for three months ending on 31 March
2016.***

B.1. Balance sheet

ASSETS	Status as of 31.03.2016	Status as of 31.12.2015	Stan na 31.03.2015 r
A. Fixed assets	29 422 106.91	29 462 229.90	28 736 506.54
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	3 995 293.47	2 587 935.88	2 768 343.54
3. Tangible assets	17 771 144.25	18 039 495.62	18 061 704.35
4. Investment real estate	-	-	-
5. Long-term receivables	95 806.81	98 504.70	148 309.01
6. Financial assets	7 194 584.71	6 694 584.71	6 694 584.71
7. Deferred income tax assets	181 083.68	174 516.85	372 786.48
8. Other accruals	-	1 682 998.15	506 584.46
B. Current assets	17 040 394.46	20 743 697.25	21 672 759.74
1. Inventories	5 577 666.18	2 480 777.39	4 021 742.39
2. Trade receivables	9 880 829.54	14 207 295.47	15 885 471.96
3. Other accounts receivable	499 789.85	614 363.31	705 387.54
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments.	485 666.77	558 269.53	37 872.11
5. Financial assets	-	-	-
6. Cash and cash equivalents	116 243.02	2 712 552.76	507 166.97
7. Accruals	480 199.10	170 438.79	515 118.77
C. Fixed assets for sale	-	-	-
TOTAL ASSETS	46 462 501.37	50 205 927.15	50 409 266.28
LIABILITIES			
A. Equity	26 151 934.27	26 759 491.59	26 413 301.92
1. Share capital	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	18 575 708.78	18 575 708.78	16 715 496.81
4. Capital reserve	5 611 807.38	5 611 807.38	5 612 294.91
5. Retained profit (loss)	1 843 070.89	- 597 809.41	2 954 674.34
6. Net profit (loss)	- 607 557.32	2 440 880.30	401 931.32
B. Long-term liabilities	8 594 137.08	8 888 727.39	7 784 614.27
1. Bank loans	-	-	-
2. Financial liabilities	919 326.55	1 030 412.43	330 920.00
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provisions for deferred income tax	474 154.47	482 761.60	472 082.03
6. Provisions for other liabilities	37 756.62	37 756.62	90 873.79
7. Accruals	7 162 899.44	7 337 796.74	6 890 738.45
C. Short-term liabilities	11 716 430.02	14 557 708.17	16 211 350.09
1. Bank loans	2 334 347.44	658 757.57	3 245 062.54
2. Financial liabilities	778 319.70	738 601.81	642 758.33
3. Trade payables	6 351 563.94	10 193 556.71	9 904 275.07
4. Other liabilities	791 298.71	331 730.55	512 136.94
5. Income tax and other tax liabilities	543 758.47	1 628 800.27	575 923.79
6. Provisions for liabilities	305 729.66	305 729.66	330 904.53
7. Accruals	611 412.10	700 531.60	1 000 288.89
D. Liabilities related to fixed assets for sale	-	-	-
TOTAL LIABILITIES	46 462 501.37	50 205 927.15	50 409 266.28

B.2. Profit and loss statement

Profit and loss statement	For the period for 01.01.2016 to 31.03.2016	For the period from 01.01.2015 to 31.03.2015
A. Continued operations		
I. Sales of products, goods and materials, including:	12 513 983.12	16 793 531.86
1. Sales of products and services	4 995 926.24	8 712 524.13
2. Sales of goods and materials	7 518 056.88	8 081 007.73
II. Cost of products, goods and materials sold, including:	10 315 166.56	14 218 189.84
1. Cost of products and services sold	3 687 781.98	8 110 892.01
2. Cost of goods and materials sold	6 627 384.58	6 107 297.83
III. Gross sales profit (loss)	2 198 816.56	2 575 342.02
1. Selling expenses	1 490 718.94	1 049 135.30
2. General and administrative expenses	1 486 922.17	1 150 514.20
IV. Sales profit (loss)	-778 824.55	375 692.52
1. Other operating income	261 882.53	305 637.42
2. Other operating expenses	20 028.66	142 715.98
V. Operating profit (loss)	-536 970.68	538 613.96
1. Financial incomes	9 909.52	17 652.26
2. Financial expenses	95 670.12	45 979.30
VI. Earnings (loss) before tax	-622 731.28	510 286.92
1. Income tax	-15 173.96	108 355.60
VII. Net profit (loss) from continued operations	-607 557.32	401 931.32
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	-607 557.32	401 931.32
Net profit for the business year (in PLN)	-607 557.32	401 931.32
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share	-0.08	0.06
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	-0.08	0.06

B.3. Statement of comprehensive income

Statement of comprehensive income	For the period from 01.01.2016 to 31.03.2016	For the period from 01.01.2015 to 31.03.2015
I. Net profit (loss)	-607 557.32	401 931.32
II. Other comprehensive income, including:	0.00	0.00
1. To be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income subject to re-classification to the financial result	0.00	0.00
2. Not to be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result	0.00	0.00
III. Total comprehensive income	-607 557.32	401 931.31

B.4. Cash flow statement

CASH FLOW STATEMENT	For the period from 01.01.2016 to 31.03.2016	For the period from 01.01.2015 to 31.03.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	-622 731.28	510 286.92
II. Total adjustments	-2 415 018.03	574 169.74
1. Depreciation	999 507.97	773 563.92
2. Interest and profit sharing (dividends)	51 101.34	43 135.45
3. Profit (loss) from investing activities	0.00	-8 582.32
4. Net change in provisions	0.00	0.00
5. Net change in inventory	-3 096 888.79	-1 291 812.90
6. Net change in receivables	4 516 340.04	8 249 876.63
7. Net change in short-term liabilities except loans and credits	-4 327 466.41	-6 218 567.56
8. Net change in accruals	-557 612.18	-743 786.48
9. Income tax paid	0.00	-229 657.00
10. Other adjustments	0.00	0.00
III. Net cash flows from operating activities (I+/-II)	-3 037 749.31	1 084 456.66
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	0.00	16 031.52
1. Disposal of intangible and tangible assets	0.00	16 031.52
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets	0.00	0.00
4. Other investing inflows	0.00	0.00
II. Outflows	905 516.04	351 436.92
1. Acquisition of intangible and tangible assets	405 516.04	351 436.92
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	500 000.00	0.00
4. Other investing expenses	0.00	0.00
III. Net cash flows from investing activities (I-II)	-905 516.04	-335 405.40
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	1 675 589.87	0.00
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	1 675 589.87	0.00
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	0.00
II Outflows	328 634.26	948 563.23
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	0.00	755 923.78
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	261 367.99	149 504.00
8. Interest	51 101.34	43 135.45
9. Other financing outflows	16 164.93	0.00
III. Net cash flows from financing activities(I-II)	1 346 955.61	-948 563.23
D. TOTAL NET CASH FLOWS(A.III +/- B.III +/- C.III)	-2 596 309.74	-199 511.97
E. NET CHANGE IN CASH, INCLUDING	-2 596 309.74	-199 511.97
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	2 712 552.76	706 678.94
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	116 243.02	507 166.97
- with limited availability	0.00	0.00

B.5. Statement of changes in equity

1. Statement of changes in equity as of 31 March 2016

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
Status as of 1 January 2016	730 000.00	-1 095.46	18 575 708.78	5 611 807.38	-597 809.41	2 440 880.30	26 759 491.59
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	-607 557.32	-607 557.32
Status as of 31 March 2016	730 000.00	-1 095.46	18 575 708.78	5 611 807.38	1 843 070.89	-607 557.32	26 151 934.27

2. Statement of changes in equity as of 31 December 2015

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
Status as of 1 January 2015 – approved	730 000.00	-1 095.46	16 715 496.81	5 612 294.91	2 954 674.34	0.00	26 011 370.60
Retained financial result	0.00	0.00	0.00	0.00	-597 809.41	0.00	-597 809.41
Status as of 1 January 2015 –after adjustment	730 000.00	-1 095.46	16 715 496.81	5 612 294.91	2 356 864.93	0.00	25 413 561.19
Distribution of retained financial result,	0.00	0.00	1 859 724.44	0.00	-2 954 674.34	0.00	-1 094 949.90

*Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2016 to 31.03.2016
(all amounts are expressed in PLN, unless otherwise stated)*

- supplementary capital	0.00	0.00	1 859 724.44	0.00	-1 859 724.44	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	-1 094 949.90	0.00	-1 094 949.90
Reserve from revaluation of liquidated fixed assets	0.00	0.00	487.53	-487.53	0.00	0.00	0.00
Total comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	2 440 880.30	2 440 880.30
Status as of 31 December 2015	730 000.00	-1 095.46	18 575 708.78	5 611 807.38	-597 809.41	2 440 880.30	26 759 491.59

3. Statement of changes in equity as of 31 December 2015

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

C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 31 March 2016

C.1. General information and scope of activity

OPTeam Spółka Akcyjna with its seat in Tajęcina 113 near Rzeszów, hereinafter referred to as the Company. OPTeam has been in operation since 1988, initially under the name COMFORT Sp. z o.o., and after 1992 as OPTIMUS-COMFORT Sp. z o.o. In its current legal form, the Company has been in operation since 5.05.2003. Since 11 October 2010, the Company's shares are listed on the Warsaw Stock Exchange.

OPTeam S.A. is entered into the National Court Register of Domestic Entrepreneurs at number 000160492 kept by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register. The company holds the statistical number REGON 008033000 and tax ID number NIP 813 03 34 531.

OPTeam S.A. runs its business within the Mielec SEZ pursuant to the Licence of the Industrial Development Agency no 149/ARP/2008 of 18 September 2008.

The core business of the Company includes:

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

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

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

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

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

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

C.3. Performance in the regulated market

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

C.4. Significant shareholders, structure and changes in the shareholding structure

To the best of the Company's knowledge, the following shareholders hold at least 5 % of the overall number of votes at the Ordinary General Meeting of OPTeam S.A. directly or indirectly through subsidiaries, including:

- as of the report publication date, i.e. 10.05.2016,
- as of the previous report publication date, i.e. 15.03.2016 (annual for 2015).

Shareholders	Number of shares and votes at the GMS 10.05.2016	% share in authorised capital and overall number of votes at the GMS 10.05.2016	Number of shares and votes at the GMS 15.03.2016	% share in authorised capital and overall number of votes at the GMS 15.03.2016
Janusz Bober	1 372 523	18.80 %	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Szary	407 899	5.59 %	407 899	5.59 %
Other shareholders – holding up to 5% at the GMS	1 396 020	19.12 %	1 396 020	19.12 %
Total share capital	7 300 000	100.00 %	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.

In the period since the publication of the report for 2015, i.e. after 15.03.2016 and up to 10.05.2016 there were no changes in the structure of substantial packages of the Issuer's shares.

C.5. Specification of the total number and nominal value of all the Issuer's shares as well as shares and stocks in the Issuer's related parties, held by executive and non-executive officers

Changes in the holding of OPTeam SA shares by members of the Management Board and Supervisory Board of OPTeam in the first quarter of 2016 and as of the day of submitting the quarterly report, separately for every individual.

Shareholders	Number of shares and votes at the GMS10.05.2016	% share in authorised capital and overall number of votes at the GMS 10.05.2016	Number of shares and votes at the GMS 15.03.2016	% share in authorised capital and overall number of votes at the GMS 15.03.2016
Janusz Bober, Chairman of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Andrzej Pelczar, Vice Chairman of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Szary, President of the Management Board	407 899	5.59 %	409 899	5.59 %
Bogdan Niziołek, Vice President of the Management Board	9 908	0.14 %	9 908	0.14 %
Ryszard Woźniak, Vice President of the Management Board	1 378 512	18.88 %	1 378 512	18.88 %

In the period since the publication of the report for 2015, i.e. after 15.03.2016 and up to 10.05.2016, there were no changes in the holding of the Issuer's shares by executive and non-executive officers.

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

Merger of the companies

In the first quarter of 2016 no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

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

The present financial statement covers data for the reporting period of the first quarter of 2016 with comparable data, including:

- data as of 31 December 2015 and 31 March 2015 for the *Balance Sheet and Statement of changes in equity*,
- for the first quarter of 2015 for the *Profit and loss statement, Statement of comprehensive income and Cash flow statement*.

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

C.8. Consolidated financial statement

OPTeam S.A. does not draw up consolidated financial statement.

C.9. Going concern assumption

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so during the period no less than 12 months from 31 March 2016. There are no circumstances indicating any threats to continuing operations by the Company.

C.10. Principles adopted when drawing up the report

Statement of compliance with IFRS

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

This interim condensed financial statement for the period of three months ending 31 March 2016 was drawn up in compliance with the requirements of *International Accounting Standard no 34 "Interim 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 (consolidated text Journal of Laws No of 2014, item 133) the Company is obliged to publish its financial statement for the period of three months ending 31 March 2015, which is considered to be the current interim reporting period.

This interim financial report drawn up as of and for the period of three months ending 31 March 2016 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2015, which contains a detailed specification of the accounting policy in place.

C.11. Changes in presentation

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2016, there were no changes in presentation.

C.12. Adjustments due to errors

The financial statement for the period of three months of 2016 does not account for the consequences of errors made in preceding periods.

C.13. Functional currency and reporting currency

This report was drawn up in the Polish zloty (PLN). The Polish zloty is the functional and reporting currency of the Company. Data in the financial statement are presented in zlotys, unless in special situations where they are presented with less detail in thousand zlotys.

C.14. Principles for converting selected financial data in EUR

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

Reporting period 01.01.2016 – 31.03.2016		Comparable period 01.01.2015– 31.03.2015	
Tab. no 19 of 29.01.2016	4.4405	Tab. no 22 of 30.01.2015	4.2081
Tab. no 40 of 29.02.2016	4.3589	Tab. no 40 of 27.02.2015	4.1495
Tab. no 62 of 31.03.2016	4.2684	Tab. no 62 of 31.03.2015	4.0890
* Arithmetic mean rate over the period	4.3559	* Arithmetic mean rate over the period	4.1489

**exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period*

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
 - on 31 March 2016 1 EUR = 4.2684 PLN
 - on 31 March 2015 1 EUR = 4.2615 PLN
 - on 31 March 2015 1 EUR = 4.0890 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
 - in the period from 1 January 2016 to 31 March 2016 1 EUR = 4.3559 PLN
 - in the period from 1 January 2015 to 31 March 2015 1 EUR = 4.1489 PLN

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

Change in the estimations of financial statement items

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

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

Presentation of changes in estimations in the financial statement

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

To draw up a condensed interim financial report, it is necessary to make estimations and assumptions which affect figures disclosed in the financial statement. Even though the assumptions and estimations adopted rely on the management's best knowledge of current activities and events, the actual performance may differ from anticipations.

Compared to the financial statement prepared for 2015, minor changes were introduced in the estimate figures presented below. These changes have no significant impact on the current interim period.

Information on significant changes of estimate figures, including adjustments of provisions and write-downs made on asset items in PLN

Title	Status as of 31.03.2016	Status as of 31.12.2015	Change
Deferred income tax assets	181 083.68	174 516.85	6 566.83
Provision for deferred income tax	474 154.47	482 761.60	-8 607.13
Provision for payroll	343 486.28	343 486.28	0.00
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	1 199 970.58	1 200 909.25	-938.67
Write-downs of assets	0.00	0.00	0.00
Write-downs of inventories for sale	171 677.94	171 677.94	0.00

C.16. Changes in presentation

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2016, there were no changes in presentation

C.17. Goodwill

Description	Status as of 31.03.2016	Status as of 31.12.2015
Elektra Sp. z o.o.	184 193.99	184 193.99
Goodwill total	184 193.99	184 193.99

Goodwill comprises solely the goodwill of Elektra Sp. z o.o. acquired by OPTeam SA on 3.01.2011.

The Management Board conducted the impairment review as of 31 December 2015 and decided not to record provisions for impairment. The impairment review was based on a discounted cash flow approach. The next impairment review will be conducted as of the end of the current business year, i.e. as of 31.12.2016.

C.18. Additions and disposals of other intangible assets

Additions and disposals of other intangible assets in the period from 1 January 2016 to 31 March 2016

Description	Other intangible assets	Total
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	Cost of completed R&D works	Copyright	Know-how	Trademark	Software licences	
Gross book value						
Status as of 1 January 2016	4 477 588.00	0.00	0.00	0.00	3 055 985.73	7 533 573.73
Additions	1 762 148.15	0.00	0.00	0.00	140 000.00	1 902 148.15
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2016	6 239 736.15	0.00	0.00	0.00	3 195 985.73	9 435 721.88
Accumulated write-off						
Status as of 1 January 2016	3 510 611.45	0.00	0.00	0.00	1 435 026.40	4 945 637.85
Depreciation for the year 2016	253 248.54	0.00	0.00	0.00	241 542.02	494 790.56
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2016	3 763 859.99	0.00	0.00	0.00	1 676 568.42	5 440 428.41
Net value as of 31 March 2016	2 475 876.16	0.00	0.00	0.00	1 519 417.31	3 995 293.47

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

C.19. Additions and disposals of tangible assets

Additions and disposals of tangible assets in the period from 1 January 2016 to 31 March 2016

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	TA under construction	Total
Gross book value							
Status as of 1 January 2016	531 342.00	15 554 331.23	7 195 031.17	5 007 465.66	1 028 459.62	28 000.00	29 344 629.68
Acquisition	0.00	0.00	181 795.30	54 570.74	0.00	0.00	236 366.04
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2016	531 342.00	15 554 331.23	7 376 826.47	5 062 036.40	1 028 459.62	28 000.00	29 580 995.72
Accumulated write-off							
Status as of 1 January 2016	0.00	1 798 063.41	5 402 963.30	3 167 635.45	936 471.90	0.00	11 305 134.06
Depreciation for 2016	0.00	83 048.06	231 507.68	175 315.14	14 846.53	0.00	504 717.41
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2016	0.00	1 881 111.47	5 634 470.98	3 342 950.59	951 318.43	0.00	11 809 851.47
Net value as of 31 March 2016	531 342.00	13 673 219.76	1 742 355.49	1 719 085.81	77 141.19	28 000.00	17 771 144.25

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 ul. Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study is higher than the carrying value, which as of 31 March 2016 amounts to 2,282,524.80.

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

Securities established on the Company's fixed assets as of 31 March 2016

	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 7 dated 29.05.2015	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 1,963,845.90 including assignment of rights under insurance policy
2	ING Bank Śląski S.A. in Katowice, multi-product agreement including revolving credit facility in the bank account, credit facility in the credit account and bank sureties – capped at PLN 12 M; , agreement no 887/2014/00000159/00 of 18.08.2014 with amendments from 1 to 4	The loan and sureties are secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 8,050,000 including assignment of rights under property insurance policy

C.20. Financial assets

Description	Status as of 31.03.2016	Status as of 31.12.2015
Financial assets total	7 194 584.71	6 694 584.71
Shares in subsidiary undertakings	0.00	0.00
Remaining shares – PeP SA shares	5 994 584.71	5 994 584.71
Granted loans	800 000.00	300 000.00
Other long-term financial assets (deposits exceeding 12 months)	400 000.00	400 000.00
including		
Financial assets available for sale, total	5 994 584.71	5 994 584.71
Marketable financial assets	0.00	0.00

As of 31 March 2016, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polskie ePłatności S.A., as well as 41.16% of votes at the General Meeting.

Capital ownership in the Centre of Electronic Clearance Polish ePayment SA as of 31 March 2016

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 of OPTeam S.A. conducted an impairment review of the shares held in the Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 31 December 2015. The conducted impairment review did not indicate a permanent loss of value of this asset. Hence, it was not necessary to establish write-downs on the value of the shares..

Next impairment review will be conducted as of the last day of the current business year, i.e. as of 31.12.2016.

C.21. Inventories

Description	Status as of 31.03.2016	Status as of 31.12.2015	Status as of 31.03.2015
Inventories total in the balance sheet, including:	5 577 666.18	2 480 777.39	4 021 742.39
Materials	0.00	0.00	0.00
Work in progress – IT services	3 259 345.01	1 165 382.98	1 483 890.82
Finished products – software developed for sale	0.00	0.00	20 513.14
Goods – computer equipment and software licence for resale	2 107 661.50	1 297 274.41	2 453 530.01
Advance payments for deliveries	210 659.67	18 120.00	63 808.42

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.

C.22. Operating expenses

Description	from 01.01.2016 to 31.03.2016	from 01.01.2015 to 31.03.2015
Operating expenses		
Depreciation	999 507.97	773 563.92
Consumption of materials and energy, including	640 344.61	953 869.04
- consumption of materials	578 191.98	902 360.70
- consumption of energy	62 152.63	51 508.34
Third-party services, including	3 686 671.97	5 550 222.11
- rental of office and service space	68 929.09	68 524.72
- telecommunications services	47 877.84	97 550.11
- renovation services	77 192.91	88 906.07
- subcontractor services	3 033 866.83	4 953 967.78
- other services	458 805.30	341 273.43
Taxes and charges	141 564.37	141 020.20
Wages and salaries	2 623 300.81	2 749 333.59
Social security and other benefits, including	745 669.41	714 822.96
- contributions to ZUS	459 363.85	453 724.62
Other prime costs, including	401 691.21	568 671.39
- business travel	259 759.55	286 711.06
- advertising and entertainment	67 389.49	122 360.38
- property and vehicle insurance	44 039.67	130 122.94
- other prime costs	30 502.50	29 477.01
Total costs according to type	9 238 750.35	11 451 503.21
Cost of sales and overheads	2 977 641.11	2 199 649.50
Change in inventories, products and accruals and manufacturing cost of products for entity's own purpose	2 573 327.26	1 140 961.70
Manufacturing cost of sold products and services	3 687 781.98	8 110 892.01

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

As of 31 March 2016 and in the period covered by this Statement, there were no atypical items in the statement of OPTeam S.A. in terms of type, volume or frequency.

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

Debt securities.

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

Share issue.

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

C.25. Related parties

OPTeam is equity-linked to Polish ePayment. Other related parties of the Company are Members of its Management and Supervisory bodies, and close family members of those people.

Commercial transactions with equity-linked parties.

Transactions in the period from 1 January to 31 March 2016 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder:

	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment SA	366 684.04	26 374.34	0.00	35 200.53

Commercial transactions with personally related parties in the period of three months of 2016.

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Elżbieta Jolanta Pelczar	0.00	18 450.00	0.00	0.00	0.00	0.00
Bogdan Niziołek	0.00	0.00	3 075.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr W. Zaniewicz)	147.60	0.00	345.21	0.00	0.00	0.00
Total	147.60	18 450.00	3 420.21	0.00	0.00	0.00

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

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

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

Like most companies in the IT sector, the sales of OPTeam S.A. are subject to seasonal fluctuations. Sales are usually at their highest in the fourth quarter of the year, and at their lowest in the first quarter. The seasonality effect as well as certain irregularity of revenues may lead to periodic disruptions of the financial performance.

C.28. The Management's position on the feasibility of realising the published performance forecasts for the given year, in the light of results presented in the semi-annual report compared to forecast results.

OPTeam S.A. did not publish forecasts for 2016.

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

As of 31 March 2016 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.

C.30. Information on the issuer concluding one or more transactions with related parties, if they are individually or collectively significant and violate the arm's length principle.

The Issuer discloses that in the reporting period covered by this Report OPTeam S.A. did not conclude transactions with related parties other than according to the arm's length principle.

C.31. Operating segments

The Issuer runs its business solely in information technology, involving the sale of IT services and supplying computer hardware. Nearly all of the revenue is also generated in Poland. For this reason, the Issuer did not present a division into operating segments for three quarters of 2016 and comparable periods.

C.32. 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 31.03.2016	Status as of 31.12.2015
Received insurance bonds, including:	1 423 189.66	1 423 189.66

- for performance bonds	1 423 189.66	1 423 189.66
- for bid bonds in public tendering procedures	0.00	0.00
Received bank sureties, including:	1 163 145.43	571 553.43
- for performance bonds	456 553.43	456 553.43
- for bid bonds in public tendering procedures	706 592.00	115 000.00

C.33. Information on loan sureties or securities granted by the issuer or its subsidiary – to one entity or its subsidiary, if the total amount of existing sureties or guarantees is equivalent to at least 10% of the issuer’s equity

Granted sureties

OPTeam SA has contingent liabilities resulting from guarantees for liabilities of affiliated company Centre of Electronic Clearance Polish ePayment SA with its seat in Rzeszów. By signing surety agreements, the Issuer consented to extend joint surety with Polish Security Printing Works in Warsaw as the other shareholder of Polish ePayment over liabilities of Polish ePayment towards one of its suppliers.

Entity	Regon	Type of liability	Amount of liability (PLN)	Term of surety from - to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to Kolporter Sp. z o.o. under goods supply agreement for PeP, concluded on 22.04.2013	180523400	Guarantee of liabilities	Surety up to PLN 7 000 000	From 22.04.2013 to up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.

In 2015 and in the period from 1 January to the date of approval of the financial statement for publication, Centre of Electronic Clearance Polish ePayment regularly covered its liabilities.

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

During the period of three months of 2016, the Issuer did not pay out dividend to shareholders. For the business year 2015, the Management Board of the Company passed a resolution, under which submitted to the Supervisory Board an application on allocating a part of the Company’s net profit to payment of shareholders dividend, and the remaining part to financing the Company’s development. On 30.03.2016, the Issuer’s Supervisory Board passed a resolution under which the General Meeting of Shareholders was recommended to allocate around 51% of net profit for 2015 to payment of dividend for The Issuer’s shareholders. The decision will be taken by the General Meeting of Shareholders.

C.35. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope

necessary to assess their impact on the entity's assets, finance and financial result.

OPTeam S.A. did not conclude contracts not accounted for in the balance sheet for the period from January to March 2016.

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

After the balance-sheet date, and before the date of the condensed interim financial report for the three-month period ending 31 March 2016 there were no events which were not and should be disclosed in the accounting books of the reporting period.

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

The present report does not contain any differences with regard to data disclosed in previously drawn up and published financial statements.

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

The Issuer informs, that while carrying out announced in current reports in 2015 purchase of shares of Centrum Rozliczeń Elektronicznych Polskie ePłatności SA with its seat in Rzeszów (Centre of Electronic Clearance Polish ePayment, hereinafter: Polish ePayment) from Polska Wytwórnia Papierów Wartościowych SA with its seat in Warsaw (Polish Security Printing Works, hereinafter: PWPW), on 15 April 2016 signed a preliminary conditional agreement on sale of Polish ePayment shares (information announced in current report no 9/2016). In the agreement the Issuer acts as a buyer, and PWPW as the seller. Pursuant to preliminary conditional agreement, the parties agreed, that in order to conclude the promised agreement on sale of Polish ePayment shares, the following conditions precedent shall be fulfilled:

- 1) Obtaining required corporate and statutory approvals related to PSPW,
- 2) Obtaining required corporate approvals related to OPTeam SA,
- 3) Obtaining the consent of the President of the Office of Competition and Consumer Protection to implement a concentration if obtaining such consent is required pursuant to separate provisions,
- 4) Obtaining by OPTeam SA from KOLPORTER sp. z o. o. sp.k. an unconditional statement of releasing PSPW from suretyship for liabilities of Polish ePayment, or leading up by OPTeam SA, with the approval of PSPW, to other act in law which shall result in unconditional release of PSPW from suretyship.

The Parties determined the total value of the agreement on sale of Polish ePayment shares for the amount of PLN 70,000,000.00 (seventy million zlotys zero grosz). The Issuer intends to finance the transaction with means obtained from Innova AF II S.à r.l. (société à responsabilité limitée) fund, the company established according to law provisions of the Grand Duchy of Luxembourg with its seat in Luxembourg.

Currently the Issuer holds 50% shares in Polish ePayment corresponding to 41.2% votes at the general meeting of this company. Concluding the promised agreement increases OPTeam's stake in Polish ePayment to 100 %.

As of the date of this report there are no other events or information significantly affecting the Company's situation in terms of staff, assets and finance. The Issuer settles its payments in a timely manner.

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

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

The Management Board of OPTeam S.A.:

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

Tajęcina, 10 May 2016