



**FINANCIAL STATEMENT**  
**OF OPTeam S.A.**  
**FOR THE YEAR 2011**

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

**TAJĘCINA, 20 MARCH 2012**

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## **A. Introduction to the financial statement for 2011 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, 12<sup>th</sup> 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 a 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 2011 and contains comparable data for the period of 12 months ending 31 December 2010.

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 the holding company was composed of:

Janusz Bober	President of the Management Board - up to 28.06.2011
Andrzej Pelczar	President of the Management Board - after 28.06.2011, Vice President of the Management Board - up to 28.06.2011
Wacław Szary	Vice President of the Management Board - after 28.06.2011
Bogdan Niziołek	Vice President of the Management Board - after 28.06.2011

During the period covered by this report, the **Supervisory Board** of the holding company was composed of:

Janusz Bober	Chairman of the Supervisory Board – after 28.06.2011
Wiesław Zaniewicz	Chairman of the Supervisory Board – up to 28.06.2011 Vice Chairman of the Supervisory Board – after 28.06.2011
Aleksander Bobko	Secretary of the Supervisory Board – up to 28.06.2011
Janusz Gajdek	Vice Chairman of the Supervisory Board – up to 28.06.2011 Secretary of the Supervisory Board – after 28.06.2011
Grzegorz Leszczyński	Supervisory Board Member - up to 28.06.2011
Marcin Lewandowski	Supervisory Board Member
Adam Leda	Supervisory Board Member - after 28.06.2011

#### **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**

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

#### **A.7. Shareholders**

As of 31 December 2011, the following shareholders held more than 5% of votes at the General Meeting of Shareholders:

Bober Janusz	18.84 %
Pelczar Andrzej	18.84 %
Woźniak Ryszard	18.84 %
Irzeński Wacław	18.84 %
SUPERNOVA Fund S.A.	9.07 %
IDEA TFI S.A.	5.63 %
Szary Wacław	5.54 %

## **A.8. Subsidiaries**

In the comparable period, OPTeam S.A. was the parent company for its subsidiary ELEKTRA Sp. z o.o. (with its seat at ul. Szopena 17, 35-055 Rzeszów). On 3 January 2011, Elektra merged through acquisition by OPTeam S.A. As of 31.12.2011 and as of the date of this statement, the Issuer does not have any subsidiaries.

## **A.9. Consolidated financial statement**

OPTeam S.A., following consolidation on 3 January 2011 with Elektra Sp. z o.o. is not a holding company, as it does not have subsidiaries. In view of the above, OPTeam S.A. has stopped drawing up consolidated financial statements.

## **A.10. Company consolidation**

On 21 December 2010, the General Meeting of Shareholders of OPTeam S.A. passed resolution no 5 on the consolidation of OPTeam S.A. with its subsidiary ELEKTRA Spółka z o.o with its seat in Rzeszów.

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.

Issue of shares to the partner of the Acquired Company took place on the date of consolidation of the Companies involved in the merger, pursuant to the provisions of Art. 493 § 2 of CCC (Consolidation Date). OPTeam S.A. held own shares, acquired in compliance with Art. 362 of CCC, which were issued as part of Company consolidation to the partner of the Acquired Company. In light of the above, as per Art. 515 § 1 of CCC, Company consolidation was conducted without increasing the authorised capital of the Acquiring Company.

Prior to the consolidation, the Acquiring Company already controlled the Acquired Company within the meaning of Art. 4 item 4 of the Act of 16 February 2007 on Competition and Consumer Protection (Journal of Laws 2007, no 50, item 331 as amended), and consequently, pursuant to Art. 14 item 5 of the above Act, it was not necessary to obtain a share concentration permit.

**On 3 January 2011** Company consolidation was recorded in the National Court Register. The Regional Court in Rzeszów, 12<sup>th</sup> Commercial Division of KRS issued a decision on entry into the register of entrepreneurs of consolidation of the Issuer (Acquiring Company) with ELEKTRA Sp. z o.o. with its seat in Rzeszów (Acquired Company). On the same day, ELEKTRA Sp. z o.o. was struck off the National Court Register.

Detailed figures concerning the accounting for the consolidation are presented in section **C.4** herein.

## **A.11. 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 into the foreseeable future without reducing its scope. There are no circumstances indicating any threats to continuing operations by the Company.

## **A.12. Principles adopted when drawing up the report**

This report has been 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 30 December 2011 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 2011. All the amendments described below were taken into account when drawing up this financial statement and the comparable periods data presented.

## **New or amended standards and interpretations applicable as of 1 January 2011.**

1. Change to IFRS 1 *First-time adoption of International Financial Reporting Standards*: limited waiver of obligation to present comparable data required under IFRS 7 for first-time adopters of IFRS – applicable to annual periods beginning on 1 July 2010 or thereafter,
2. IAS 24 (amendment) “Related party disclosures” applicable to annual periods beginning on 1 January 2011 or thereafter. The revised standard simplifies the definition of a related party, clarifies its meaning and removes inconsistencies.
3. Improvements to IFRS 2010 - on 6 May 2010, the International Accounting Standards Board issued “Improvements to IFRS 2010”, incorporating amendments to 7 standards. Amendments included changes in presentation, recognition and valuation as well as terminology and editing. Most of them apply to annual periods beginning as of 1 January 2011.
4. IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” applicable to annual periods beginning on 1 July 2010 or thereafter.
5. Changes to IFRIC 14 IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction: prepayments of a minimum funding requirement – applicable to annual periods beginning 1 January 2011 or thereafter.
6. IAS 32 (amendment) “Financial Instruments: Presentation” - issued by the International Accounting Standards Board on 8 October 2009 and applicable to annual periods beginning on 1 February 2010 or thereafter. Changes address the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. The amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated.

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

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

1. IFRS 9 “Financial Instruments” applicable to annual periods beginning on 1 January 2013 or thereafter. IFRS 9 constitutes part one of Stage 1 of the IASB’s project to replace IAS 39. IFRS 9 introduces an improved and simplified approach to classification and measurement of financial assets compared to the requirements of IAS 39.
2. Amendment of IFRS 7 “Financial Instruments: Disclosures”, applicable to annual periods beginning 1 July 2011 or thereafter. The purpose of the change is to improve the quality of disclosures regarding the transfers of financial assets which are still, at least in part, recognised by the entity as they had not been derecognised; and regarding financial assets not disclosed by the entity as they had met the requirements for derecognising, but which continue to be used by the entity. Change pending ratification by the European Union.
3. Amendment to IAS 12 “Income taxes”, applicable to annual periods beginning 1 January 2012 or thereafter. It requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment solves the problem by introducing a presumption that recovery of the carrying amount will normally be through sale. Change pending ratification by the European Union.

4. Change to IFRS 1 First-time Adoption of International Financial Reporting Standards: severe hyperinflation and eliminating fixed dates for first-time adopters of IFRS – applicable to annual periods beginning on 1 July 2011 or thereafter,
5. IFRS 10 Consolidated Financial Statements – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
6. IFRS 11 Joint Arrangements – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
7. IFRS 12 Disclosure of Interests in Other Entities – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
8. IFRS 13 Fair Value Measurement – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
9. IAS 27 Standalone Financial Statements – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
10. IAS 28 Investments in Associates and Joint Ventures – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
11. Changes to IAS 19 Employee Benefits – applicable to annual periods beginning 1 January 2013 or thereafter – pending EU ratification as of the financial statement approval date,
12. Changes to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income – applicable to annual periods beginning 1 July 2012 or thereafter – pending EU ratification as of the financial statement approval date.

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 2011 contains comparable financial data for the year ending 31 December 2010. This statement drawn up for the twelve-month period ending 31 December 2011 contains changes in the presentation of comparable data due to the acquisition on 3.01.2011 by OPTeam S.A. of its subsidiary ELEKTRA Sp. z o.o.

Comparable data presented herein are the consolidated data of the merged companies. Divergences from the data published in standalone statements for the period from 01.01.2010 to 31.12.2010 are due to the data of the acquired company and differences on consolidation.

Detailed figures regarding the change of comparable data are presented in section **C.3.** "Changes in presentation" herein.

#### **A.14. Adjustments due to errors**

The financial statement for 2011 does not recognise any consequences of errors made in prior periods. According to the authorised audit entities, the financial statements and comparable data for the years included herein raise no objections.

#### **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 single-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 Accounting 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 recognised 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.

***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 1.01.2011 to 31.12.2011	*For the period from 1.01.2010 to 31.12.2010	For the period from 1.01.2011 to 31.12.2011	*For the period from 1.01.2010 to 31.12.2010
I	Sales of products, goods and materials and their equivalents	79 397	60 099	19 178	15 009
II	Profit (loss) on sales	1 735	3 259	419	814
III	Profit (loss) from operating activities	2 560	2 646	618	661
IV	Profit (loss) before tax	2 259	2 355	546	588
V	Net profit (loss)	1 953	2 074	472	518
VI	Net cash flows from operating activities	3 339	1 154	807	288
VII	Net cash flows from investing activities	-4 163	-13 669	-1 006	-3 414
VIII	Net cash flows from financing activities	691	12 282	167	3 067
IX	Total net cash flows	-133	-232	-32	-58
X	Profit (loss) per common share ( PLN / EUR )	0.27	0.31	0.06	0.08
		Status as of 31.12.2011	Status as of 31.12.2010	Status as of 31.12.2011	Status as of 31.12.2010
XI	Total assets	60 313	52 306	13 655	13 208
XII	Long-term liabilities and provisions	10 410	11 358	2 357	2 868
XIII	Short-term liabilities and provisions	30 048	23 133	6 803	5 841
XIV	Equity	19 855	17 815	4 495	4 498
XV	Share capital	730	730	165	184
XVI	Weighted average number of shares	7 300 000	6 705 479	7 300 000	6 705 479
XVII	Book value per common share (PLN/ EUR)	2.72	2.66	0.62	0.67

\* Comparable data presented are the consolidated data of OPTeam S.A. and Elektra Spółka z o.o. which merged on 3 January 2011. Divergences from the data published in standalone statements for the period from 01.01.2010 to 31.12.2010 are due to the data of the acquired company and differences on consolidation.

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 2011, 1 EUR = 4.4168 PLN

on 31 December 2010, 1 EUR = 3.9603 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 2011 to 31 December 2011, 1 EUR = 4.1401 PLN

in the period from 1 January 2010 to 31 December 2010, 1 EUR = 4.0043 PLN

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

ASSETS	Note number	Status as of 31.12.2011	*Status as of 31.12.2010
<b>A. Fixed assets</b>		<b>29 939 443.07</b>	<b>28 729 744.80</b>
1. Goodwill		184 193.99	184 193.99
2. Other intangible assets	1	3 370 356.52	508 088.84
3. Tangible assets	2	20 162 056.73	20 655 026.09
4. Investment real estate		-	-
5. Long-term receivables	3	73 377.92	55 725.53
6. Financial assets	4	5 994 584.71	3 994 584.71
7. Deferred income tax assets	6	154 873.20	457 225.76
8. Other accruals	11	-	2 874 899.88
<b>B. Current assets</b>		<b>30 373 409.79</b>	<b>23 576 734.42</b>
1. Inventories	8	3 956 280.12	1 787 571.85
2. Goods and services	9	25 275 227.62	20 941 561.08
3. Other accounts receivable	9	440 594.01	152 676.33
4. Taxes, subsidies, customs duty, social insurance	9	141 954.30	26 776.52
5. Financial assets		-	-
6. Cash and cash equivalents	10	377 693.10	510 619.20
7. Accruals	11	181 660.64	157 529.44
<b>C. Fixed assets for sale</b>	5	-	-
<b>TOTAL ASSETS</b>		<b>60 312 852.86</b>	<b>52 306 479.22</b>
<b>LIABILITIES</b>			
<b>A. Equity</b>		<b>19 855 185.50</b>	<b>17 815 274.75</b>
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	11 561 075.30	9 399 987.17
4. Capital reserve	16	5 612 294.91	5 612 294.91
5. Retained profit (loss)	14	-	-
6. Net profit (loss)		1 952 910.75	2 074 088.13
<b>B. Long-term liabilities</b>		<b>10 409 868.72</b>	<b>11 358 392.21</b>
1. Bank loans	17	583 310.00	1 583 270.00
2. Financial liabilities	19	152 710.88	347 762.14
3. Goods and services		-	-
4. Other liabilities		-	-
5. Provision for deferred income tax	7	477 888.18	473 912.55
6. Provisions for liabilities	20	81 878.14	59 772.52
7. Accruals	21	9 114 081.52	8 893 675.00
<b>C. Short-term liabilities</b>		<b>30 047 798.64</b>	<b>23 132 812.26</b>
1. Bank loans	17	3 853 534.94	2 125 115.96
2. Financial liabilities	19	184 715.72	562 472.24
3. Goods and services	18	23 326 401.06	15 726 679.27
4. Other liabilities	18	273 158.40	1 284 539.46
5. Income tax and other tax liabilities	18	1 110 844.56	1 660 324.10
6. Provisions for liabilities	20	414 023.11	698 428.73
7. Accruals	21	885 120.85	1 075 252.50
<b>D. Liabilities related to fixed assets for sale</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>60 312 852.86</b>	<b>52 306 479.22</b>

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

Profit & loss statement – single-step format	Note number	For the period from 1.01.2011 to 31.12.2011	*For the period from 1.01.2010 to 31.12.2010
<b>A. Continued operations</b>			
<b>I. Sales</b>	<b>23</b>	<b>79 396 507.28</b>	<b>60 099 035.46</b>
1. Sales of products and services		24 936 387.08	27 080 944.27
2. Sales of goods		52 164 006.68	31 976 478.18
3. Own work capitalised		3 781 135.48	2 871 974.74
4. Net change in products		-1 485 021.96	-1 830 361.73
<b>II. Operating expenses</b>	<b>24</b>	<b>77 661 912.14</b>	<b>56 840 395.35</b>
1. Depreciation		2 636 020.01	1 437 002.96
2. Consumption of materials and energy		4 796 323.23	3 222 551.76
3. Third-party services		14 694 404.22	16 590 456.25
4. Taxes and charges		149 600.45	78 087.13
5. Payroll		7 303 155.50	6 384 776.58
6. Social security and other benefits		1 454 468.94	1 149 583.89
7. Other prime costs		2 326 391.08	2 166 310.70
8. Cost of goods and materials sold		44 301 548.71	25 811 626.08
<b>III. Profit (loss) on sales</b>		<b>1 734 595.14</b>	<b>3 258 640.11</b>
1. Other operating income	<b>25</b>	1 191 577.16	783 477.93
2. Other operating expenses	<b>26</b>	366 082.86	1 395 743.69
<b>IV. Profit (loss) from operating activities</b>		<b>2 560 089.44</b>	<b>2 646 374.35</b>
1. Financial incomes	<b>27</b>	114 343.81	61 203.32
2. Financial costs	<b>28</b>	415 194.31	352 701.75
<b>V. Gross profit (loss)</b>		<b>2 259 238.94</b>	<b>2 354 875.92</b>
1. Income tax	<b>29</b>	306 328.19	280 787.79
<b>VI. Net profit (loss) from continued operations</b>		<b>1 952 910.75</b>	<b>2 074 088.13</b>
<b>B. Discontinued operations</b>		<b>0.00</b>	<b>0.00</b>
I. Net profit (loss) from discontinued operations		0.00	0.00
<b>C. Net profit (loss) for the business year</b>		<b>1 952 910.75</b>	<b>2 074 088.13</b>

Net profit for the business year (in PLN)		1 952 910.75	2 074 088.13
Weighted average number of common shares		7 300 000	6 705 479
Earnings per common share (in PLN)		0.27	0.31
Diluted weighted average number of common shares		7 300 000	6 705 479
Diluted earnings per common share (in PLN)		0.27	0.31

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

Statement of comprehensive income	For the period from 1.01.2011 to 31.12.2011	*For the period from 1.01.2010 to 31.12.2010
<b>I. Net profit (loss)</b>	<b>1 952 910.75</b>	<b>2 074 088.13</b>
<b>II. Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>
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
<b>III. Total comprehensive income</b>	<b>1 952 910.75</b>	<b>2 074 088.13</b>

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

CASH FLOW STATEMENT	For the period from 01.01.2011 to 31.12.2011	*For the period from 1.01.2010 to 31.12.2010
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Gross profit (loss) before tax</b>	<b>2 259 238.94</b>	<b>2 354 875.92</b>
<b>II. Total adjustments (1-11)</b>	<b>1 079 975.87</b>	<b>-1 200 454.29</b>
1. Depreciation	2 636 020.01	1 506 921.84
2. Profit (loss) from foreign exchange differences	0.00	0
3. Interest and profit sharing (dividends)	320 323.97	283 326.75
4. Profit (loss) from investing activities	93 248.13	-13 375.41
5. Net change in provisions	-262 300.00	594 625.00
6. Net change in inventory	-2 168 708.27	-292 785.27
7. Net change in receivables	-4 220 361.39	-4 819 362.59
8. Net change in short-term liabilities except loans and credits	5 767 526.34	2 998 363.63
9. Net change in accruals	-822 987.92	-979 682.24
10. Other adjustments	0.00	9 000.00
<b>11. Income tax paid</b>	<b>-262 785.00</b>	<b>-487 486.00</b>
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>3 339 214.81</b>	<b>1 154 421.63</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>116 836.24</b>	<b>118 974.99</b>
1. Disposal of intangible and tangible assets	56 002.52	88 633.79
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	60 833.72	30 341.20
<b>II. Outflows</b>	<b>4 279 669.10</b>	<b>13 787 759.38</b>
1. Acquisition of intangible and tangible assets	2 279 669.10	13 785 366.94
2. Investments in real estate and intangible assets	0.00	0
3. On financial assets	2 000 000.00	2392.44
4. Other investing expenses	0.00	0.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-4 162 832.86</b>	<b>-13 668 784.39</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>3 095 072.14</b>	<b>14 715 146.75</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	4 138 127.50
2. Borrowings	2 178 940.55	1 786 593.41
3. Issue of debt securities	0.00	0
4. Other financing inflows	916 131.59	8 790 425.84
<b>II. Outflows</b>	<b>2 404 380.19</b>	<b>2 432 785.68</b>
1. Acquisition of treasury stock	0.00	1 311 924.00
2. Dividends and other payments to shareholders	0.00	73 500.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	1 450 481.57	0.00
5. Redemption of debt securities	0.00	0.00
6. Due to other financial liabilities	0.00	0.00
7. Payment of liabilities under financial lease	572 740.93	755 836.97
8. Interest	381 157.69	291 524.71
9. Other financing outflows	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>690 691.95</b>	<b>12 282 361.07</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-132 926.10</b>	<b>-232 001.69</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-132 926.10</b>	<b>-232 001.69</b>
- change in cash due to foreign exchange differences	0.00	0
<b>F. OPENING BALANCE OF CASH</b>	<b>510 619.20</b>	<b>742 620.89</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>377 693.10</b>	<b>510 619.20</b>
- with limited availability	10 703.37	60 126.13

**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
<b>Status as of 1 January 2011 - approved</b>	<b>730 000.00</b>	<b>-1 194 736.39</b>	<b>9 676 782.99</b>	<b>5 612 294.91</b>	<b>1 698 267.26</b>	<b>0.00</b>	<b>16 522 608.77</b>
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
<b>Status as of 1 January 2011 - following adjustments</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>9 399 987.17</b>	<b>5 612 294.91</b>	<b>2 074 088.13</b>	<b>0.00</b>	<b>17 815 274.75</b>
Covering the cost of series D share issue by subsidy under IEO P 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
<b>Status as of 31 December 2011</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>11 561 075.30</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>1 952 910.75</b>	<b>19 855 185.50</b>
<b>Status as of 1 January 2010</b>							
<b>Status as of 1 January 2010</b>	<b>630 000.00</b>	<b>0.00</b>	<b>7 504 152.47</b>	<b>1 612 685.52</b>	<b>1 951 112.41</b>	<b>0.00</b>	<b>11 697 950.40</b>
Conversion of treasury stock into shares in Elektra Sp. z o.o.	0.00	117 187.61	0.00	0.00	0.00	0.00	117 187.61
Issue of OPTeam S.A. series D shares	100 000.00		4 221 127.50	0.00	0.00	0.00	4 321 127.50
Acquisition of treasury stock (negative figure)	0.00	-1 311 924.00	0.00	0.00	0.00	0.00	-1 311 924.00
Distribution of retained financial result	0.00	0.00	1 951 112.41	0.00	-1 951 112.41	0.00	0.00
Creation of a capital reserve for acquisition of shares	0.00	0.00	-4 000 000.00	4 000 000.00	0.00	0.00	0.00
From fixed assets revaluation reserve	0.00	0.00	390.61	-390.61	0.00	0.00	0.00
Comprehensive income combined - net profit of business year	0.00	0.00	0.00	0.00	0.00	1 698 267.26	1 698 267.26
Changes in presentation - consolidation with ELEKTRA Sp. z o.o.	0.00	1 193 640.93	-276 795.82	0.00	0.00	375 820.87	1 292 665.98
<b>*Status as of 31.12.2010</b>	<b>730 000.00</b>	<b>- 1 095.46</b>	<b>9 399 987.17</b>	<b>5 612 294.91</b>	<b>0.00</b>	<b>2 074 088.13</b>	<b>17 815 274.75</b>

## **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 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 the companies of the OPTeam Group:

- 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.

### **Non-netting**

The netting 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,
- income derived and costs incurred by the Company due to the sale of electronic pre-paid phone credits are presented in the P&L account in net amounts, representing the margin generated from the sale.

### **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

The annual financial statement drawn up for the twelve-month period ending 31 December 2011 contains changes in presentation of comparable data due to the acquisition on 3.01.2011 by OPTeam S.A. of its subsidiary ELEKTRA Sp. z o.o. Company consolidation was accounted for using data as of 31.12.2010. Comparable data presented herein are consolidated data of the merged companies. Divergences from the data published in standalone statements for the period from 01.01.2010 to 31.12.2010 are due to the data of the acquired company and differences on consolidation.

As a result of the acquisition, individual items of the statement presented below had changed.

#### Transformation of the balance sheet as of 31.12.2010 due to consolidation

Balance sheet of OPTeam S.A.	OPTeam S.A. comparable data for FS in 2011	OPTeam S.A. published data	Change in presentation
	Status as of 31.12.2010		
<b>ASSETS</b>			
<b>A. Fixed assets</b>	<b>28 729 744.80</b>	<b>27 545 001.61</b>	<b>1 184 743.19</b>
1. Goodwill	184 193.99	0.00	184 193.99
2. Other intangible assets	508 088.84	442 155.93	65 932.91
3. Tangible assets	20 655 026.09	19 656 249.10	998 776.99
4. Investment real estate	0.00	0.00	0.00
5. Long-term receivables	55 725.53	55 725.53	0.00
6. Financial assets	3 994 584.71	4 611 772.32	-617 187.61
7. Deferred income tax assets	457 225.76	356 546.76	100 679.00
8. Other accruals	2 874 899.88	2 422 551.97	452 347.91
<b>B. Current assets</b>	<b>23 576 734.42</b>	<b>20 908 355.08</b>	<b>2 668 379.34</b>
1. Inventories	1 787 571.85	1 002 677.56	784 894.29
2. Goods and services	20 941 561.08	19 257 036.64	1 684 524.44
3. Other accounts receivable	152 676.33	101 391.40	51 284.93
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments	26 776.52	21 153.42	5 623.10
5. Financial assets	0.00	0.00	0.00
6. Cash and cash equivalents	510 619.20	407 832.60	102 786.60
7. Accruals	157 529.44	118 263.46	39 265.98
<b>C. Fixed assets for sale</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>52 306 479.22</b>	<b>48 453 356.69</b>	<b>3 853 122.53</b>
<b>LIABILITIES</b>			
<b>A. Equity</b>	<b>17 815 274.75</b>	<b>16 522 608.77</b>	<b>1 292 665.98</b>
1. Share capital	730 000.00	730 000.00	-
2. Treasury stock (negative figure)	- 1 095.46	-1 194 736.39	1 193 640.93
3. Supplementary capital	9 399 987.17	9 676 782.99	-276 795.82
4. Capital reserve	5 612 294.91	5 612 294.91	-
5. Retained profit (loss)	-	-	-
6. Net profit (loss)	2 074 088.13	1 698 267.26	375 820.87
<b>B. Long-term liabilities</b>	<b>11 358 392.21</b>	<b>11 151 806.08</b>	<b>206 586.13</b>
1. Bank loans	1 583 270.00	1 583 270.00	0.00
2. Financial lease liabilities	347 762.14	191 403.01	156 359.13
3. Goods and services	0.00	0.00	0.00

Balance sheet of OPTeam S.A.	OPTeam S.A. comparable data for FS in 2011	OPTeam S.A. published data	Change in presentation
	Status as of 31.12.2010		
4. Other liabilities	0.00	0.00	0.00
5. Provision for deferred income tax	473 912.55	437 739.55	36 173.00
6. Provisions for liabilities	59 772.52	45 718.52	14 054.00
7. Accruals	8 893 675.00	8 893 675.00	0.00
<b>C. Short-term liabilities</b>	<b>23 132 812.26</b>	<b>20 778 941.84</b>	<b>2 353 870.42</b>
1. Bank loans	2 125 115.96	1 674 594.39	450 521.57
2. Financial lease liabilities	562 472.24	410 813.39	151 658.85
3. Goods and services	15 726 679.27	15 085 781.33	640 897.94
4. Other liabilities	1 284 539.46	867 371.79	417 167.67
5. Income tax and other tax liabilities	1 660 324.10	1 491 698.41	168 625.69
6. Provisions for liabilities	698 428.73	391 093.73	307 335.00
7. Accruals	1 075 252.50	857 588.80	217 663.70
<b>D. Liabilities related to fixed assets for sale</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>52 306 479.22</b>	<b>48 453 356.69</b>	<b>3 853 122.53</b>

Transformation of the profit and loss statement as of 31.12.2010 due to consolidation

Profit and loss statement	OPTeam S.A. comparable data for P&L in 2011	OPTeam S.A. published data	Change in presentation
	For the period from 01.01.2010 to 31.12.2010		
<b>A. Continued operations</b>			
<b>I. Sales</b>	<b>60 099 035.46</b>	<b>47 864 136.11</b>	<b>12 234 899.35</b>
1. Sales of products and services	27 080 944.27	20 964 906.03	6 116 038.24
2. Sales of goods	31 976 478.18	25 857 617.07	6 118 861.11
3. Own work capitalised	2 871 974.74	2 871 974.74	0.00
4. Net change in products	-1 830 361.73	-1 830 361.73	0.00
<b>II. Operating expenses</b>	<b>56 840 395.35</b>	<b>45 668 866.74</b>	<b>11 171 528.61</b>
1. Depreciation	1 437 002.96	1 187 987.79	249 015.17
2. Consumption of materials and energy	3 222 551.76	2 611 071.43	611 480.33
3. Third-party services	16 590 456.25	13 410 805.22	3 179 651.03
4. Taxes and charges	78 087.13	61 115.18	16 971.95
5. Payroll	6 384 776.58	4 574 080.84	1 810 695.74
6. Social security and other benefits	1 149 583.89	764 298.87	385 285.02
7. Other prime costs	2 166 310.70	860 602.59	1 305 708.11
8. Cost of goods and materials sold	25 811 626.08	22 198 904.82	3 612 721.26
<b>III. Profit (loss) on sales</b>	<b>3 258 640.11</b>	<b>2 195 269.37</b>	<b>1 063 370.74</b>
1. Other operating income	783 477.93	559 945.54	223 532.39
2. Other operating expenses	1 395 743.69	736 910.24	658 833.45
<b>IV. Profit (loss) from operating activities</b>	<b>2 646 374.35</b>	<b>2 018 304.67</b>	<b>628 069.68</b>
1. Financial incomes	61 203.32	133 563.40	-72 360.08
2. Financial costs	352 701.75	302 782.02	49 919.73
<b>V. Gain (loss) from sale of whole or fractional share in subsidiaries</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VI. Gross profit (loss)</b>	<b>2 354 875.92</b>	<b>1 849 086.05</b>	<b>505 789.87</b>
1. Income tax	280 787.79	150 818.79	129 969.00
<b>VII. Net profit (loss) from continued operations</b>	<b>2 074 088.13</b>	<b>1 698 267.26</b>	<b>375 820.87</b>
<b>B. Discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
I. Net profit (loss) from discontinued operations	0.00	0.00	0.00
<b>C. Net profit (loss) for the business year</b>	<b>2 074 088.13</b>	<b>1 698 267.26</b>	<b>375 820.87</b>

Net profit for the business year (in PLN)	<b>2 074 088.13</b>	<b>1 698 267.26</b>	<b>375 820.87</b>
Weighted average number of common shares	6 705 479	6 705 479	6 705 479.00
Profit per common share (in PLN)	0.31	0.25	0.06
Weighted average anticipated number of common shares	6 705 479	6 705 479	6 705 479.00
Diluted profit per common share (in PLN)	0.31	0.25	0.06

**Transformation of the SCI as of 31.12.2010 due to consolidation**

Statement of comprehensive income of OPTeam S.A.	OPTeam S.A. comparable data for SCI in 2011	OPTeam S.A. published data	Change in presentation
	For the period from 01.01.2010 to 31.12.2010		
<b>I. Net profit (loss)</b>	<b>2 074 088.13</b>	<b>1 698 267.26</b>	<b>375 820.87</b>
<b>II. Other comprehensive income, including:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
1. Revaluation of available-for-sale financial assets	0.00	0.00	0.00
2. Hedge accounting	0.00	0.00	0.00
3. Revaluation of fixed assets	0.00	0.00	0.00
4. Actuarial gains and losses	0.00	0.00	0.00
5. Income tax on other comprehensive income	0.00	0.00	0.00
<b>III. Total comprehensive income:</b>	<b>2 074 088.13</b>	<b>1 698 267.26</b>	<b>375 820.87</b>

**Transformation of the CFS as of 31.12.2010 due to consolidation**

CASH FLOW STATEMENT	OPTeam S.A. comparable data for CFS in 2011	OPTeam S.A. published data	Change in presentation
	For the period from 01.01.2010 to 31.12.2010		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I. Gross profit (loss) before tax</b>	<b>2 354 875.92</b>	<b>1 849 086.05</b>	<b>505 789.87</b>
<b>II. Total adjustments</b>	<b>-1 200 454.29</b>	<b>-1 340 954.30</b>	<b>140 500.01</b>
1. Depreciation	1 506 921.84	1 187 987.79	318 934.05
2. Profit (loss) from foreign exchange differences	0.00	0	0.00
3. Interest and profit sharing (dividends)	283 326.75	161 006.93	122 319.82
4. Profit (loss) from investing activities	-13 375.41	-16 889.33	3 513.92
5. Net change in provisions	594 625.00	243 856.00	350 769.00
6. Net change in inventory	-292 785.27	-273 031.39	-19 753.88
7. Net change in receivables	-4 819 362.59	-4 457 910.34	-361 452.25
8. Net change in short-term liabilities except loans and credits	2 998 363.63	2 559 061.61	439 302.02
9. Net change in accruals	-979 682.24	-462 123.57	-517 558.67
10. Other profit adjustments/subsidies to revenues	9 000.00	0.00	9 000.00
<b>11. Income tax paid</b>	<b>-487 486.00</b>	<b>-282 912.00</b>	<b>-204 574.00</b>
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>1 154 421.63</b>	<b>508 131.75</b>	<b>646 289.88</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I. Inflows</b>	<b>118 974.99</b>	<b>161 102.06</b>	<b>-42 127.07</b>
1. Disposal of intangible and tangible assets	88 633.79	54 260.86	34 372.93
2. Disposal of investments in real estate and intangible assets	0.00	0.00	0.00
3. Disposal of financial assets, including:	0.00	0.00	0.00
4. Other investing inflows	30 341.20	106841.20	-76 500.00

CASH FLOW STATEMENT	OPTeam S.A. comparable data for CFS in 2011	OPTeam S.A. published data	Change in presentation
	For the period from 01.01.2010 to 31.12.2010		
<b>II. Outflows</b>	<b>13 787 759.38</b>	<b>13 213 412.32</b>	<b>574 347.06</b>
1. Acquisition of intangible and tangible assets	13 785 366.94	13 211 019.88	574 347.06
2. Investments in real estate and intangible assets	0.00	0	0.00
3. On financial assets	2 392.44	2392.44	0.00
4. Other investing expenses	0.00	0.00	0.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-13 668 784.39</b>	<b>-13 052 310.26</b>	<b>-616 474.13</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I. Inflows</b>	<b>14 715 146.75</b>	<b>14 356 984.62</b>	<b>358 162.13</b>
1. Net inflows from issue of stock (shares) and other capital instruments	4 138 127.50	4 138 127.50	0.00
2. Borrowings	1 786 593.41	1 586 577.12	200 016.29
3. Issue of debt securities	0.00	0	0.00
4. Other financing inflows	8 790 425.84	8 632 280.00	158 145.84
<b>II. Outflows</b>	<b>2 432 785.68</b>	<b>2 109 513.29</b>	<b>323 272.39</b>
1. Acquisition of treasury stock	1 311 924.00	1 311 924.00	0.00
2. Dividends and other payments to shareholders	73 500.00	0.00	73 500.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00	0.00
4. Repayment of borrowings	0.00	0.00	0.00
5. Redemption of debt securities	0.00	0.00	0.00
6. Due to other financial liabilities	0.00	0.00	0.00
7. Payment of liabilities under financial lease	755 836.97	529 741.16	226 095.81
8. Interest	291 524.71	267 848.13	23 676.58
9. Other financing outflows	0.00	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>12 282 361.07</b>	<b>12 247 471.33</b>	<b>34 889.74</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-232 001.69</b>	<b>-296 707.18</b>	<b>64 705.49</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-232 001.69</b>	<b>-296 707.18</b>	<b>64 705.49</b>
- change in cash due to foreign exchange differences	0.00	0	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>742 620.89</b>	<b>704 539.78</b>	<b>38 081.11</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>510 619.20</b>	<b>407 832.60</b>	<b>102 786.60</b>
- with limited availability	60 126.13	60 126.13	0.00

Transformation of the SCE as of 30.09.2010 due to consolidation

Statement of changes in equity of OPTeam S.A.	OPTeam S.A. comparable data for SCE in 2011	OPTeam S.A. published data	Change in presentation
	For the period from 01.01.2010 to 31.12.2010		
<b>Opening balance of equity</b>	11 697 950.40	11 697 950.40	0.00
Opening balance of share capital	630 000.00	630 000.00	0.00
Issue of OPTeam S.A. series D shares	100 000.00	100 000.00	0.00
<b>Closing balance of share capital</b>	<b>730 000.00</b>	<b>730 000.00</b>	<b>0.00</b>
<b>Opening balance of treasury stock (negative figure)</b>	0.00	0.00	0.00
Acquisition of treasury stock (negative figure)	-1 311 924.00	-1 311 924.00	0.00
Conversion of treasury stock into shares in Elektra	117 187.61	117 187.61	<b>0.00</b>
Changes in presentation - accounting for consolidation with ELEKTRA Sp. z o.o.	1 193 640.93	0.00	1 193 640.93
<b>Closing balance of treasury stock (negative figure)</b>	<b>- 1 095.46</b>	<b>-1 194 736.39</b>	<b>1 193 640.93</b>
<b>Opening balance of supplementary capital</b>	7 504 152.47	7 504 152.47	<b>0.00</b>
Issue of OPTeam S.A. series D shares	4 221 127.50	4 221 127.50	0.00
Distribution of financial result	1 951 112.41	1 951 112.41	0.00
Creation of a capital reserve for acquisition of shares	-4 000 000.00	-4 000 000.00	0.00
From the capital due to regulatory revaluation of fixed assets - liquidation of revaluated assets	390.61	390.61	0.00
Accounting for consolidation with ELEKTRA Sp. z o.o.	-276 795.82	0.00	-276 795.82
<b>Closing balance of supplementary capital</b>	<b>9 399 987.17</b>	<b>9 676 782.99</b>	<b>-276 795.82</b>
<b>Opening balance of capital reserve</b>	<b>1 612 685.52</b>	<b>1 612 685.52</b>	<b>0.00</b>
Creation of a capital reserve for acquisition of shares	4 000 000.00	4 000 000.00	0.00
From the capital due to regulatory revaluation of fixed assets - liquidation of revaluated assets	-390.61	-390.61	0.00
<b>Closing balance of capital reserve</b>	<b>5 612 294.91</b>	<b>5 612 294.91</b>	<b>0.00</b>
<b>Opening balance of retained profit (loss)</b>	1 951 112.41	1 951 112.41	0.00
Distribution of financial result	-1 951 112.41	-1 951 112.41	0.00
<b>Net profit (loss) of the business year</b>	2 074 088.13	1 698 267.26	375 820.87
<b>Closing balance of equity</b>	<b>17 815 274.75</b>	<b>16 522 608.77</b>	<b>1 292 665.98</b>

#### C.4. Accounting for consolidation of OPTeam S.A. with Elektra Sp. z o.o.

To account for the consolidation registered on 3 January 2011, the data as of 31 December 2010 were adopted.

Balance sheet of OPTeam S.A.	OPTeam S.A. book value	ELEKTRA Sp. z o.o. fair value	OPTeam S.A. + ELEKTRA Sp. z o.o.	Consolidation adjustments	OPTeam S.A. following consolidation
	Status as of 31 December 2010 (consolidation on 3.01.2011)				
<b>ASSETS</b>					
<b>A. Fixed assets</b>	<b>27 545 001.61</b>	<b>1 617 736.81</b>	<b>29 162 738.42</b>	<b>- 432 993.62</b>	<b>28 729 744.80</b>
1. Goodwill	-	-	-	184 193.99	184 193.99
2. Other intangible assets	442 155.93	65 932.91	508 088.84	-	508 088.84
3. Tangible assets	19 656 249.10	998 776.99	20 655 026.09	-	20 655 026.09
4. Investment real estate	-	-	-	-	-
5. Long-term receivables	55 725.53	-	55 725.53	-	55 725.53
6. Financial assets	4 611 772.32	-	4 611 772.32	-617 187.61	3 994 584.71
7. Deferred income tax assets	356 546.76	100 679.00	457 225.76	-	457 225.76
8. Other accruals	2 422 551.97	452 347.91	2 874 899.88	-	2 874 899.88
<b>B. Current assets</b>	<b>20 908 355.08</b>	<b>3 202 432.34</b>	<b>24 110 787.42</b>	<b>- 534 053.00</b>	<b>23 576 734.42</b>
1. Inventories	1 002 677.56	784 894.29	1 787 571.85	-	1 787 571.85
2. Goods and services	19 257 036.64	2 218 577.44	21 475 614.08	- 534 053.00	20 941 561.08
3. Other accounts receivable	101 391.40	51 284.93	152 676.33	-	152 676.33
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments	21 153.42	5 623.10	26 776.52	-	26 776.52
5. Financial assets	-	-	-	-	-
6. Cash and cash equivalents	407 832.60	102 786.60	510 619.20	-	510 619.20
7. Accruals	118 263.46	39 265.98	157 529.44	-	157 529.44
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>48 453 356.69</b>	<b>4 820 169.15</b>	<b>53 273 525.84</b>	<b>- 967 046.62</b>	<b>52 306 479.22</b>
<b>LIABILITIES</b>					
<b>A. Equity</b>	<b>16 522 608.77</b>	<b>1 725 659.60</b>	<b>18 248 268.37</b>	<b>- 432 993.62</b>	<b>17 815 274.75</b>
<b>I. Capitals of the holding company</b>	<b>16 522 608.77</b>	<b>1 725 659.60</b>	<b>18 248 268.37</b>	<b>- 432 993.62</b>	<b>17 815 274.75</b>
1. Share capital	730 000.00	490 000.00	1 220 000.00	- 490 000.00	730 000.00
2. Treasury stock (negative figure)	-1 194 736.39	-	-1 194 736.39	1 193 640.93	- 1 095.46
3. Supplementary capital	9 676 782.99	783 338.73	10 460 121.72	- 1 060 134.55	9 399 987.17
4. Capital reserve	5 612 294.91	-	5 612 294.91	-	5 612 294.91
5. Retained profit (loss)	-	-	-	-	-
6. Net profit (loss)	1 698 267.26	452 320.87	2 150 588.13	- 76 500.00	2 074 088.13
<b>II. Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Long-term liabilities</b>	<b>11 151 806.08</b>	<b>206 586.13</b>	<b>11 358 392.21</b>	<b>-</b>	<b>11 358 392.21</b>
1. Bank loans	1 583 270.00	-	1 583 270.00	-	1 583 270.00
2. Financial lease liabilities	191 403.01	156 359.13	347 762.14	-	347 762.14
3. Goods and services	-	-	-	-	-
4. Other liabilities	-	-	-	-	-
5. Provision for deferred income tax	437 739.55	36 173.00	473 912.55	-	473 912.55
6. Provisions for liabilities	45 718.52	14 054.00	59 772.52	-	59 772.52
7. Accruals	8 893 675.00	-	8 893 675.00	-	8 893 675.00

Balance sheet of OPTeam S.A.	OPTeam S.A. book value	ELEKTRA Sp. z o.o. fair value	OPTeam S.A. + ELEKTRA Sp. z o.o.	Consolidation adjustments	OPTeam S.A. following consolidation
	Status as of 31 December 2010 (consolidation on 3.01.2011)				
<b>C. Short-term liabilities</b>	<b>20 778 941.84</b>	<b>2 887 923.42</b>	<b>23 666 865.26</b>	<b>- 534 053.00</b>	<b>23 132 812.26</b>
1. Bank loans	1 674 594.39	450 521.57	2 125 115.96	-	2 125 115.96
2. Financial lease liabilities	410 813.39	151 658.85	562 472.24	-	562 472.24
3. Goods and services	15 085 781.33	1 174 950.94	16 260 732.27	- 534 053.00	15 726 679.27
4. Other liabilities	867 371.79	417 167.67	1 284 539.46	-	1 284 539.46
5. Income tax and other tax liabilities	1 491 698.41	168 625.69	1 660 324.10	-	1 660 324.10
6. Provisions for liabilities	391 093.73	307 335.00	698 428.73	-	698 428.73
7. Accruals	857 588.80	217 663.70	1 075 252.50	-	1 075 252.50
<b>D. Liabilities related to fixed assets for sale</b>	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>48 453 356.69</b>	<b>4 820 169.15</b>	<b>53 273 525.84</b>	<b>- 967 046.62</b>	<b>52 306 479.22</b>

### ***c.5. 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.6. 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.7. 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 2011, 1 EUR = 4.4168 PLN

on 31 December 2010, 1 EUR = 3.9603 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 2011 to 31 December 2011, 1 EUR = 4.1401 PLN

in the period from 1 January 2010 to 31 December 2010, 1 EUR = 4.0043 PLN

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

average EUR rate according to NBP: high (4.1770 PLN) and low (3.8356 PLN) in 2010

## **C.8. Business 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 2011 and 2010.

In 2011, the Company did not record sales to any single customer in excess of 10% of the overall revenue total. In 2010, OPTeam S.A. recorded sales in excess of 10% of the overall revenue total to a single customer from the energy sector, i.e. to PGE Dystrybucja S.A. with its seat in Lublin, which accounted for 19.96% of the total revenue.

## **C.9. Related parties**

Entities affiliated with OPTeam S.A. are Members of the Management Board and Supervisory Board, with whom OPTeam S.A. did not transact in 2011 other than under their contracts of employment.

### **Commercial transactions**

Transactions in the period from 1 January to 31 December 2011 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder:

	Revenue – sale of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment	1 729 419.85	24 817.47	-	268 552.28

## **C.10. Events with significant impact on the business operations**

By the 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 parallel market in the continuous trading system under the abbreviated name "OPTTEAM" and the code "OPM". The shares of OPTeam S.A. were listed for the first time (floated) on **11 October 2010**.

On **23 July 2010**, OPTeam S.A. received a certificate of occupancy for: the Design Center of Modern Technologies in Tajęcina. The total investment outlay on this facility amounted to 16 M PLN. On 30 July 2010, pursuant to the co-financing agreement concluded with the Polish Agency for Enterprise Development, the Company completed the entire investment and submitted the final accounting for the project "Implementation of product innovations through the OPTeam S.A. Design Center of Modern Technologies".

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

Pursuant to the resolution of the Management Board of OPTeam S.A. dated 18 December 2008, an internal organisation unit was separated within the Company under the name OPTeam Clearance Centre (CRO), constituting an operational unit, for the purpose of conducting operations related to handling card payment transactions, sales of cell phone credits and other services using POS terminals. On 1 February 2010, pursuant to the Agreement on Contribution in Kind, OPTeam S.A. transferred to PeP S.A. a contribution in kind to cover the shares taken up at PeP, in the form of an operational unit (CRO).

### C.11. Acquisition of treasury stock

In 2011, 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 the 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 PLN 2 per share and no more than PLN 5 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 the merger through acquisition of Elektra by OPTeam S.A.

### C.12. Note 1. Intangible assets

Intangible assets include the 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 B II 1, i.e. depreciation.

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 tax regulations.

### C.13. Note 1.1. Goodwill

Description	Status as of 31.12.2011	Status as of 31.12.2010
Elektra Sp. z o.o.	184 193.99	184 193.99
<b>Goodwill total</b>	<b>184 193.99</b>	<b>184 193.99</b>

**On 15 September 2006**, the controlling entity OPTeam S.A. acquired 51% of shares in the authorised capital of Elektra Sp. z o.o. for the price of 500 K PLN. 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.

**On 10 August 2010**, the controlling entity entered into an agreement with Mr. Waclaw Szary, owner at "ELEKTRA" Sp. z o.o. with its seat in Rzeszów of 490 Shares with a total value of PLN 240,100.00 accounting for 49% of the authorised capital of "ELEKTRA" Sp. z o.o., regarding a share swap whereby Waclaw Szary transferred onto OPTeam the ownership of 44 (say: forty four) Shares of "ELEKTRA" Sp. z o.o., and OPTeam transferred to Waclaw Szary 35,730 (say: thirty five thousand seven hundred and thirty) series C Shares of OPTeam S.A., at nominal value of PLN 0.10 each. As a result, the controlling entity came to hold 554 shares in Elektra Sp. z o.o., which accounted for 55.4 % of the authorised capital of Elektra.

On 19 October 2010, in light of the unanimous intention to consolidate OPTeam Spółka Akcyjna with its seat in Rzeszów and Elektra Spółka z ograniczoną odpowiedzialnością with its seat in Rzeszów through incorporating Elektra Spółka z ograniczoną odpowiedzialnością into OPTeam Spółka Akcyjna, pursuant to Art. 492 § 1 section 1 in connection with Art. 498 and Art. 499 of the Commercial Companies Code (CCC), the Management Boards of both consolidating Companies agreed and approved the Company consolidation plan. Due to the fact that the partners in the Acquired Company – Elektra included the Acquiring Company – OPTeam S.A. and Mr. Waclaw Szary, the shares of the Acquiring Company within the framework of Company consolidation were granted solely to one partner – Mr. Waclaw Szary. The Acquiring Company granted to Mr. Waclaw Szary 363,936 (three hundred sixty three thousand nine hundred and thirty six) series C shares of the Acquiring Company, numbered 400 335 through 764 270, at nominal value of PLN 0.10 (ten grosz) each. The Acquiring Company – OPTeam S.A. held own shares, acquired in compliance with Art. 362 of CCC, which were issued as part of Company consolidation to the partner of the Acquired Company. In light of the above, pursuant to Art. 515 § 1 of CCC, Company consolidation was conducted without increasing the authorised capital of OPTeam S.A. In return for 1 (one) share in the Acquired Company at nominal value of 490 (four hundred and ninety) zlotys each, the partner of the Acquired Company - Mr. Waclaw Szary received 816 (eight hundred and sixteen) shares in the Acquiring Company at nominal value of PLN 0.10 (ten grosz) each. The share exchange ratio was determined based on the fair value of OPTeam S.A. relative to the fair value of shares in Elektra Sp. z o.o., by comparing the fair values of consolidating companies including a 5% discount.

All the shares of the Acquiring Company issued as part of the consolidation were granted to the partner of the Acquired Company – Mr. Waclaw Szary. As a result of Company consolidation, Mr. Waclaw Szary received 363 936 (three hundred sixty three thousand nine hundred and thirty six) series C shares of the Acquiring Company, numbered 400 335 through 764 270, at nominal value of PLN 0.10 (ten grosz) each in return for 446 (44.6%) shares in Elektra Sp. z o.o.

**On 3 January 2011** Company consolidation was recorded in the National Court Register. The Regional Court in Rzeszów, 12<sup>th</sup> Commercial Division of KRS issued a decision on entry into the register of entrepreneurs of consolidation of the Issuer (Acquiring Company) with ELEKTRA Sp. z o.o. with its seat in Rzeszów (Acquired Company). On the same day, ELEKTRA Sp. z o.o. was struck off the National Court Register.

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.

Following the impairment review, the Management Board of OPTeam S.A. decided not to record provisions for impairment of goodwill either in 2010 or in 2011. 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

Description	2012P	2013P	2014P	2015P	2016P
Net profit/loss	1 331.97	1 358.61	1 385.78	1 413.50	1 441.77
Depreciation (+)	224.00	164.00	102.00	64.00	5.00
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
<b>FCF</b>	<b>1 555.97</b>	<b>1 522.61</b>	<b>1 487.78</b>	<b>1 477.50</b>	<b>1 446.77</b>
COE discount rate	0.85806817	0.736281	0.6317793	0.542109686	0.4651671
Discounted flow of COE	1 335.13	1 121.07	939.95	800.97	672.99
WACC discount rate	0.90414375	0.8174759	0.7391157	0.668266876	0.6042093
Discounted flow of WACC	1 406.82	1 244.70	1 099.64	987.36	874.15

	COE	WACC
Discounted flows as of the end of 2010	4 870.10	5 612.67
Residual growth rate - g	2.00%	0.50%
Discounted residual value	4 720.82	6 695.32
<b>VALUATION</b>	<b>9 590.92</b>	<b>12 307.99</b>

Share of OPTeAM	100 %	100 %
Value for OPTeam	9 590.92	12 307.99
Goodwill as of 31.12.2011	184.1	184.1
<b>Valuation surplus over goodwill</b>	9 406.82	12 123.89

COST OF EQUITY (COE)	
Risk-free rate (10-year treasury rate)	5.64%
Country premium	1.50%
Risk premium	4.50%
Unlevered beta	0.78
D/E	179.32%
Income tax rate	19%
Levered beta	1.91
Annual inflation	3.50%
<b>Cost of equity (annually)</b>	<b>16.54%</b>
Cost of equity (monthly)	1.28%

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Cost of debt	9.0%
Cost of debt including tax shield	7.3%
<b>WACC</b>	<b>10.6%</b>

#### ***c.14. Note 1.2 Changes in goodwill***

Description	Elektra Sp. z o.o.	Total
<b>Gross book value</b>		
Status as of 1 January 2010	184 193.99	<b>184 193.99</b>
Status as of 31 December 2010	184 193.99	<b>184 193.99</b>
Status as of 31 December 2011	184 193.99	<b>184 193.99</b>
<b>Net value</b>		
Status as of 1 January 2010	184 193.99	<b>184 193.99</b>
Status as of 31 December 2010	184 193.99	<b>184 193.99</b>
Status as of 31 December 2011	184 193.99	<b>184 193.99</b>

#### ***c.15. Note 1.3. Other intangible assets***

Description	Status as of 31.12.2011	Status as of 31.12.2010
Research and development expenditure	3 252 196.85	0.00
Copyright	0.00	0.00
Know-how	0.00	0.00
Trademark	0.00	0.00
Software licences	118 159.67	508 088.84
<b>Other intangible assets total</b>	<b>3 370 356.52</b>	<b>508 088.84</b>

Research and development expenses include two projects executed by OPTeam S.A.:

**Project 1**

Design, execution of an internet B2B platform. The Company completed the project in April 2011 and after achieving economic effect, the expenses incurred (compliant with the requirements of IAS 38) were classified as intangible assets. The amount of outlay on the project as of the completion date and putting into service, i.e. as of 30 April 2011 amounted to PLN 2,921,066.17. The project was subsidised under IEOP measure 8.2. The subsidy amounted to PLN 1,503,056.22. The outlay on project execution as of 31 December 2010 amounted to PLN 2,422,551.97.

**Project 2**

Development and implementation of an innovative IT system to manage warehousing processes based on cutting-edge standards in radio communications and identification.

Development works in progress were taken over from the subsidiary Elektra due to consolidation. The amount of outlay on the project as of the completion date and putting into service, i.e. as of 31 July 2011 amounted to PLN 786,115.83. The project was subsidised under IEOP measure 1.4. Prior to 31.12.2011, a subsidy was received, amounting to PLN 237,674.15. The outlay on project execution as of 31 December 2010 amounted to PLN 452,347.91.

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

**C.16. Note 1.4. Changes in intangibles 2011**

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

**C.17. Note 1.5. Changes in intangibles 2010**

Description	Costs of completed R&D works	Other intangible assets				Total
		Copy right	Know-how	Trade mark	Licences for software	
<b>Changes in intangibles in 2010</b>						
<b>Gross book value</b>						
Status as of 1 January	0.00	0.00	0.00	0.00	2 713 002.68	<b>2 713 002.68</b>
Additions - acquisition	2 799 009.74	0.00	0.00	0.00	818 901.81	<b>3 617 911.55</b>
Disposal – contribution in kind of an operational unit	2 799 009.74	0.00	0.00	0.00	1 013 354.87	<b>3 812 364.61</b>
<b>Status as of 31 December</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2 518 549.62</b>	<b>2 518 549.62</b>
<b>Accumulated depreciation and revaluation write-down</b>						
Status as of 1 January	0.00	0.00	0.00	0.00	1 786 912.12	<b>1 786 912.12</b>
Depreciation for the year 2010	0.00	0.00	0.00	0.00	441 581.82	<b>441 581.82</b>
Other additions	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Write-downs	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Disposals	0.00	0.00	0.00	0.00	218 033.16	<b>218 033.16</b>
<b>Status as of 31 December</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2 010 460.78</b>	<b>2 010 460.78</b>
<b>Net value as of 31.12.2010</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>508 088.84</b>	<b>508 088.84</b>

### c.18. Note 1.6. Structure of intangibles

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Structure of intangibles</b>	<b>3 370 356.52</b>	<b>508 088.84</b>
a) owned	3 370 356.52	508 088.84
b) used under financial lease agreement	0.00	0.00
c) other	0.00	0.00

### c.19. 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 in A II. 1, i.e. Depreciation.

### c.20. Note 2.1. Tangible assets – specification

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Total tangible assets, including:</b>	<b>20 162 056.73</b>	<b>20 655 026.09</b>
a) fixed assets, including:	<b>20 161 076.10</b>	<b>20 652 955.21</b>
- land (including perpetual usufruct)	531 342.00	531 342.00
- buildings, premises and civil engineering structures	15 085 036.94	15 459 139.16
- plant and machinery	2 453 119.54	2 652 970.71
- means of transport	1 608 495.95	1 513 696.11
- other tangible fixed assets	483 081.67	495 807.23
b) fixed assets under construction and advance payments	980.63	<b>2 070.88</b>

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 m<sup>2</sup>, situated in Rzeszów at ul. Lisa Kuli 3, entered into the land and mortgage register at number KW RZ1Z/00672225/6 kept in the Regional Court in Rzeszów, according to the appraisal study made on 7 July 2009 amounts to PLN 5,369,793. The carrying value as of 31 December 2011 amounts to PLN 2,282,524.80 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 2011.**

	<b>Agreement</b>	<b>Securities over fixed assets</b>
1	Bank Pekao S.A . in Cracow - multi-purpose credit line – agreement of 30.06.2008 altered by amendment no 3 dated 31.05.2011	The loan agreement is secured by: registered pledge on fixed assets: plant and machinery of total value PLN 2,767,106.74 including assignment of rights under insurance policy
2	ING Bank Śląski S.A. in Katowice - investment loan in PLN – agreement of 15.09.2009	The loan agreement is secured by: <ul style="list-style-type: none"> <li>• capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4,000,000</li> <li>• assignment of rights under insurance policy on the property in Tajęcina against fire and other perils</li> </ul>
3	ING Bank Śląski S.A. in Katowice - revolving credit facility in the bank account in PLN – agreement of 29.06.2007, amended on 24.08.2011	The loan is secured by: <ul style="list-style-type: none"> <li>• capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4,500,000</li> <li>• assignment of rights under property insurance policy against fire and other perils</li> </ul>
4	PZU S.A. branch in Lublin - Agreement no UO/GK/162/04131 – periodic contractual insurance bonds	The bond agreement is secured by: <ul style="list-style-type: none"> <li>• transfer of ownership of 5 vehicles to the insurance total of PLN 191,000.00</li> </ul>

**C.21. Note 2.2. Changes in tangibles 2011**

Description	Land	Buildings and structures	Plant and machinery	Means of transport	Other	fixed assets under construction and advance payments	Total
<b>Changes in tangibles in 2011</b>							
<b>Gross value</b>							
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
<b>Additions</b>	<b>0.00</b>	<b>132 769.04</b>	<b>733 498.74</b>	<b>1 899 556.41</b>	<b>169 766.04</b>	<b>0.00</b>	<b>2 935 590.23</b>
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
<b>Disposals</b>	<b>0.00</b>	<b>137 096.61</b>	<b>25 695.62</b>	<b>274 784.46</b>	<b>2 660.32</b>	<b>1 090.25</b>	<b>441 327.26</b>
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
<b>Gross value - as of 31 December 2011</b>	<b>531 342.00</b>	<b>15 554 331.23</b>	<b>4 770 109.02</b>	<b>3 861 832.82</b>	<b>866 136.66</b>	<b>980.63</b>	<b>25 584 732.36</b>
<b>Depreciation and impairment losses</b>							
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
<b>Additions</b>	<b>0.00</b>	<b>385 776.01</b>	<b>828 792.61</b>	<b>916 252.42</b>	<b>148 620.66</b>	<b>0.00</b>	<b>2 279 441.70</b>
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
<b>Disposals</b>	<b>0.00</b>	<b>65 187.15</b>	<b>24 675.54</b>	<b>199 282.36</b>	<b>1 841.31</b>	<b>0.00</b>	<b>290 986.36</b>
Disposal (sale, retirement, transfer)	0.00	65 187.15	24 675.54	199 282.36	1 841.31	0.00	290 986.36
<b>Accumulated depreciation - status as of 31 December 2011</b>	<b>0.00</b>	<b>469 294.29</b>	<b>2 316 989.48</b>	<b>2 253 336.87</b>	<b>383 054.99</b>	<b>0.00</b>	<b>5 422 675.63</b>
<b>Net value as of 31 December 2011</b>	<b>531 342.00</b>	<b>15 085 036.94</b>	<b>2 453 119.54</b>	<b>1 608 495.95</b>	<b>483 081.67</b>	<b>980.63</b>	<b>20 162 056.73</b>

**C.22. Note 2.3. Changes in tangibles 2010**

	Land	Buildings and structures	Plant and machinery	Means of transport	Other	fixed assets under construction and advance payments	Total
<b>Changes in tangibles in 2010</b>							
<b>Initial value or measurement</b>							
Opening balance - as of 01.01.2010	531 342.00	2 428 037.26	2 543 461.10	2 860 981.41	458 204.70	4 143 251.51	12 965 277.98
<b>Additions</b>	<b>0.00</b>	<b>13 239 426.06</b>	<b>2 503 254.03</b>	<b>909 150.83</b>	<b>471 053.62</b>	<b>11 833 441.61</b>	<b>28 956 326.15</b>
Additions - acquisition	0.00	0.00	134 721.82	614 483.83	112 957.79	0.00	862 163.44
Additions - received from the construction of CPNT	0.00	13 218 530.29	2 273 582.68	0.00	94 128.90	0.00	15 586 241.87
Additions - other received from construction	0.00	20 895.77	94 949.53	0.00	263 966.93	0.00	379 812.23
Additions - other leases	0.00	0.00	0.00	294 667.00	0.00	0.00	294 667.00
Additions on revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions of fixed assets under construction	0.00	0.00	0.00	0.00	0.00	11 833 441.61	11 833 441.61
<b>Disposals</b>	<b>0.00</b>	<b>8 415.85</b>	<b>757 736.37</b>	<b>328 681.27</b>	<b>190 714.18</b>	<b>15 974 622.24</b>	<b>17 260 169.91</b>
Disposals (internal movement)	0.00	0.00	219 293.18	192 833.93	138 800.06	0.00	550 927.17
Disposals (due to retirement or sale)	0.00	8 415.85	538 443.19	135 847.34	51 914.12	0.00	734 620.50
Investment completed (transfer to fixed assets)	0.00	0.00	0.00	0.00	0.00	15 965 822.24	15 965 822.24
Investment completed (transfer to intangibles)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals - advance payments towards FAUC settled	0.00	0.00	0.00	0.00	0.00	8 800.00	8 800.00
<b>Gross value - as of 31 December 2010</b>	<b>531 342.00</b>	<b>15 659 047.47</b>	<b>4 288 978.76</b>	<b>3 441 450.97</b>	<b>738 544.14</b>	<b>2 070.88</b>	<b>24 661 434.22</b>
<b>Depreciation and impairment losses</b>							
Opening balance - as of 01.01.2010	0.00	49 177.86	1 710 636.46	1 742 770.30	235 673.18	0.00	3 738 257.80
<b>Additions</b>	<b>0.00</b>	<b>151 767.01</b>	<b>477 476.13</b>	<b>368 108.72</b>	<b>67 988.16</b>	<b>0.00</b>	<b>1 065 340.02</b>
Depreciation for the period	0.00	151 767.01	477 476.13	368 108.72	67 988.16	0.00	1 065 340.02
<b>Disposals</b>	<b>0.00</b>	<b>1 036.56</b>	<b>552 104.54</b>	<b>183 124.16</b>	<b>60 924.43</b>	<b>0.00</b>	<b>797 189.69</b>
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal (sale, retirement, transfer)	0.00	1 036.56	552 104.54	183 124.16	60 924.43	0.00	797 189.69
Disposals on revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Amortisation – closing balance</b>	<b>0.00</b>	<b>199 908.31</b>	<b>1 636 008.05</b>	<b>1 927 754.86</b>	<b>242 736.91</b>	<b>0.00</b>	<b>4 006 408.13</b>
<b>Net value as of 31 December 2010</b>	<b>531 342.00</b>	<b>15 459 139.16</b>	<b>2 652 970.71</b>	<b>1 513 696.11</b>	<b>495 807.23</b>	<b>2 070.88</b>	<b>20 655 026.09</b>

**c.23. Note 2.4. Structure of fixed assets**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Ownership structure of total fixed assets, including</b>	<b>20 161 076.10</b>	<b>20 652 955.21</b>
a) owned	19 611 802.80	19 853 163.43
b) used under lease agreement	549 273.30	799 791.78

**c.24. Note 2.5. Fixed assets under construction**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Total fixed assets under construction, including</b>	<b>980.63</b>	<b>2 070.88</b>
1. IT equipment in assembly	980.63	2 070.88
2. Other	0.00	0.00
3. Advance payments towards fixed assets under construction	0.00	0.00

**c.25. Note 3. Long-term receivables**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Long-term receivables</b>	<b>73 377.92</b>	<b>55 725.53</b>
- Contract securities paid	73 377.92	55 725.53

**c.26. Note 3.1. Long-term receivables specification 2011**

Description	Gross value	Write-downs	Net value
<b>Long-term receivables (specification)</b>	<b>73 377.92</b>	<b>0.00</b>	<b>73 377.92</b>
- 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.27. Note 3.2. Long-term receivables specification 2010

Description	Gross value	Write-downs	Net value
<b>Long-term receivables (specification)</b>	<b>55 725.53</b>	<b>0.00</b>	<b>55 725.53</b>
- Receivables due within 2 years of the balance sheet date	51 040.07	0.00	51 040.07
- Receivables due between 2 and 5 years after the balance sheet date	4 685.46	0.00	4 685.46
- Receivables due in more than 5 years after the balance sheet date	0.00	0.00	0.00

### c.28. Note 4. Financial assets

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Financial assets total</b>	<b>5 994 584.71</b>	<b>3 994 584.71</b>
Shares in subsidiary undertakings	0.00	0.00
Other shares – in PeP S.A.	5 994 584.71	3 994 584.71
Financial assets available for sale	0.00	0.00
Marketable financial assets	0.00	0.00

As of 31 December 2011, OPTeam S.A. holds in its financial assets a 50% stake in the authorised capital of Polish ePayment.

On 29 December 2009, OPTeam S.A. entered into an investment agreement (“Investment Agreement”) with Polish Security Printing Works with its seat in Warsaw (“PWPW”). The Investment Agreement records the parties arrangement with regard to their intent to establish a joint-stock company under Polish law to operate a joint business undertaking involving authorisation and clearance of payments made with payment cards in Poland and abroad. The parties to the Investment Agreement, to execute the undertaking, decided to establish the company ePłatności (ePayment). The parties to the Investment Agreement each take up 50% share, whereas OPTeam S.A. takes up 12,192,105 series C registered shares – without preference, covering their share with a contribution in kind in the form of an organisational unit (OPTeam Clearance Centre - CRO).

Centre 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, 12<sup>th</sup> 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.

On **28.10.2011**, the Management Board of OPTeam S.A. with its seat in Tajęcina signed an agreement on taking up series E shares in an affiliated company Centre 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 is an element in the realisation of the objectives of the issue described in the Issuer's prospectus.

#### Capital ownership at Centre of Electronic Clearance Polish ePayment as of 31 December 2011

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

The Management Board conducted an impairment review of the shares held in Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów as of 31 December 2011.

The reason for the impairment review was the net value of 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 was 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 82,715.55 K PLN exceeds the net asset total as of 31 December 2011, hence it is not necessary to establish write-downs for 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%) and optimistic variant (anticipated profit increased by 10%). All intangible assets are owned by the Company.

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 individual key management assumptions	Revenues: based on the approved budget of PeP for 2012 and sales forecasts for 2013 and 2014, the Company assumes that the number of terminals in operation at the end of 2012 will reach approx. 20 thousand, which constitutes an increase by more than 7 thousand terminals. This will allow the Company to generate sales revenues for 2012 amounting to 210,275 K PLN and reach the breakeven point on time as per development assumptions (at the end of 2012). The most significant PeP sales item in 2012 will remain the revenue related to the pre-paid cell phone credits (193 M PLN revenue, 4.8 M margin). 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 2012, PeP's POS terminal network will generate more than 13 M PLN of sales, including nearly 7 M PLN margin. Electronic payment processing, ensuring comprehensive services and transaction security will bring about margin in the range of approx. 2 M PLN 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>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 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	Valuation was conducted using the discounted cash flows method
- period covered by cash flow forecasts prepared by management based on approved budgets/financial forecasts	From 1 January 2012 through 31 December 2014
- 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	0.5% the growth rate applied does not exceed the average growth rates for products in the sector
- discount rate (rates) used in cash flow forecasts	17.33%
- 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.	Values adopted in valuation reflect past experience and consistent with external sources of information.

\* The discount rate was estimated using capital asset pricing model CAPM as of 31 December 2011, 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.



### **c.29. Note 5. Fixed assets for sale**

OPTeam S.A. did not have fixed assets for sale, either at the end of 2011 or at the end of 2010.

### **c.30. Note 6. Deferred income tax assets**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Deferred income tax assets total in balance sheet, including</b>	<b>154 873.20</b>	<b>457 225.76</b>
- Non-invoiced subcontractor services	6 661.40	169 612.11
- Provisions, including:	55 052.74	49 029.83
a. towards severance pay on retirement	15 556.85	11 220.52
b. for unused annual leave	39 495.89	37 809.31
- Payroll and ZUS contributions paid in subsequent year	62 583.26	130 982.40
- Write-downs on inventories	11 664.23	13 398.26
- Compensation write-down to CSBF	2 397.09	0.00
- Financial lease (car first payment, licences – balance of differences)	6 788.57	12 028.35
- Other	9 725.91	82 174.81

### **c.31. Note 7. Provision for deferred income tax**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Deferred income tax provision total in balance sheet, including</b>	<b>477 888.18</b>	<b>473 912.55</b>
Fixed asset depreciation in period (tax depreciation surplus over balance sheet depreciation)	40 527.20	36 951.68
Fixed asset depreciation in past years (tax depreciation surplus over balance sheet depreciation)	2 328.40	203 658.00
Revaluation of fixed assets to fair value due to adopting IFRS	433 679.00	230 021.00
Tax revenues (booked)	1 353.58	3 281.87

### **c.32. Note 8. Inventories**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Inventories total in the balance sheet, including;</b>	<b>3 956 280.12</b>	<b>1 787 571.85</b>
Materials	0.00	0.00
Work in progress – IT services	725 931.30	333 793.64
Finished products – software developed for sale	305 681.54	189 707.78
Goods – computer equipment and software licence for resale	2 909 423.60	1 264 070.43
Advance payments for deliveries	15 243.68	0.00

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.

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 (non-moving stock) is covered by a write-down amounting to 50% of its carrying value.

#### **Gross inventory, inventory write-downs and net inventory**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Inventories total in the balance sheet, including;</b>	<b>3 956 280.12</b>	<b>1 787 571.85</b>
<b>Gross value</b>	<b>4 017 670.82</b>	<b>1 858 087.31</b>
- Materials	0.00	0.00
- Work in progress	725 931.30	333 793.64
- Finished products	305 681.54	189 707.78
- Goods	2 970 814.30	1 334 585.89
- Advance payments for deliveries	15 243.68	0.00
<b>Write-downs on inventories</b>	<b>61 390.70</b>	<b>70 515.46</b>
- Materials	0.00	0.00
- Work in progress	0.00	0.00
- Finished products	0.00	0.00
- Goods	61 390.70	70 515.46
<b>Net value</b>	<b>3 956 280.12</b>	<b>1 787 571.85</b>
- Materials	0.00	0.00
- Work in progress	725 931.30	333 793.64
- Finished products	305 681.54	189 707.78
- Goods	2 909 423.60	1 264 070.43
- Advance payments for deliveries	15 243.68	0.00

#### **c.33. Note 8.1. Write-downs on inventories**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Opening balance	67 348.76	76 355.72
Increases	0.00	3 166.70
Decreases	5 958.06	9 006.96
Closing balance	<b>61 390.70</b>	<b>70 515.46</b>

### C.34. Note 9. Goods and services and other receivables

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Goods and services and other receivables in the balance sheet</b>	<b>25 857 775.93</b>	<b>21 121 013.93</b>
Goods and services	25 275 227.62	20 941 561.08
Tax, subsidies, customs duty, social and health insurance and other statutory payments	141 954.30	26 776.52
Other receivables, including:	440 594.01	152 676.33
- assets due to the Corporate Social Benefit Fund (ZFŚS)	0.00	0.00
- payroll settlements	38 780.08	18 587.96
- deposits and bid bonds paid (contractual securities)	293 095.42	107 723.72
- other	108 718.51	26 364.65
<b>Net receivables</b>	<b>25 857 775.93</b>	<b>21 121 013.93</b>
Write-downs on receivables	527 168.21	535 580.22
Gross receivables	26 384 944.14	21 656 594.15
<b>including from related parties:</b>	268 552.28	0.00

Trade receivables for goods and services do not bear interest and are usually due for payment between 14 and 30 days. The Company has a policy 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.35. Note 9.1. Write-downs on receivables**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Opening balance of write-downs	401 663.92	359 345.57
Increases	213 402.59	311 082.84
Decreases – reversal of write-downs	27 810.99	46 295.54
Use	60 087.31	88 552.65
<b>Closing balance of write-downs</b>	<b>527 168.21</b>	<b>535 580.22</b>

**C.36. Note 9.2. Ageing of trade receivables**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Ageing of trade receivables</b>		
Current receivables	20 835 353.05	19 641 356.34
Past due up to 3 months	4 085 485.00	1 271 802.90
Past due up between 3 and 6 months	285 738.08	153 566.25
Past due up between 6 and 12 months	365 733.47	110 954.04
Past due for more than a year	211 673.60	281 049.14
<b>Trade receivables, gross</b>	<b>25 783 983.20</b>	<b>21 458 728.67</b>
<b>Write-downs on receivables</b>	<b>508 755.58</b>	<b>517 167.59</b>
<b>Trade receivables, net</b>	<b>25 275 227.62</b>	<b>20 941 561.08</b>

**C.37. Note 9.3. Trade receivables - currency structure**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Trade receivables (currency structure), including:</b>	<b>25 275 227.62</b>	<b>20 941 561.08</b>
a. in Polish zlotys	25 258 312.95	20 919 810.61
b. in foreign currencies (according to currencies and converted into PLN)	16 914.67	21 750.47
- in EUR	3 829.62	4 387.86
- in USD	0.00	1 475.40

### **C.38. Note 10. Cash and cash equivalents**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Cash and cash equivalents total in the balance sheet</b>	<b>377 693.10</b>	<b>510 619.20</b>
Cash at hand and in bank	377 693.10	503 814.16
- cash at hand	64 368.24	77 223.33
- cash in bank	313 324.86	426 590.83
- short-term deposits	0.00	0.00
Other cash	0.00	0.00
Cash equivalents: surplus cash in ZFSS account over the Fund	0.00	6 805.04
Cash and cash equivalents total	377 693.10	510 619.20
- including cash with limited availability	0.00	6 805.04

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 Fund.

### **C.39. Note 10.1. Cash (currencies)**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Cash (currencies) total in the balance sheet</b>	<b>377 693.10</b>	<b>510 619.20</b>
a) in Polish zlotys	196 421.48	503 846.94
b) in foreign currencies (according to currencies and converted into PLN)	181 271.62	6 772.26
- in EUR	40 520.58	0.00
- in USD	673.12	2 284.76

### **C.40. Note 11. Accruals**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Accruals total in assets</b>	<b>181 660.64</b>	<b>3 032 429.32</b>
<b>Long-term</b>	<b>0.00</b>	<b>2 874 899.88</b>
Development works in progress	0.00	2 874 899.88
<b>Short-term</b>	<b>181 660.64</b>	<b>157 529.44</b>
Property and auto insurance	76 845.64	59 926.23
Other	104 815.00	97 603.21

Development works in progress, disclosed in 2010 as long-term accruals, include outlay on the following projects:

Project 1: "Design and execution of an internet B2B platform", the Company completed the project in April 2011 and the costs incurred, amounting to PLN 2,921,066.17 (in compliance with IAS 38) were classified as intangible assets: Outlay on project execution as of 31 December 2010 amounted to PLN 2,422,551.97.

Project 2: "Development and implementation of an innovative IT system to manage warehousing processes based on cutting-edge standards in radio communications and identification."

Development works in progress were taken over from the subsidiary Elektra due to consolidation. The amount of outlay on the project as of the completion date and putting into service, i.e. as of 31 July 2011 amounted to PLN 786,115.83. The costs incurred (in compliance with IAS 38) were classified as intangible assets:

Outlay on project execution as of 31 December 2010 amounted to PLN 452,347.91

### **C.41. Note 12.1. Share capital**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Share capital</b>		
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.

On 8 December 2009, the Extraordinary General Meeting of OPTeam S.A. passed resolution no 2 on issues including increasing authorised capital by way of issuing new **series D** shares excluding pre-emptive rights, as a result of which the Company's authorised capital was increased by no less than PLN 100,000 and no more than PLN 140,000, i.e. from PLN 630,000 up to no less than PLN 730,000 and no more than 770,000, by way of issuing new series D bearer shares at nominal value of PLN 0.10 each, with the total number of new shares being no less than 1,000,000 and no more than 1,400,000.

On 28 December 2009, OPTeam S.A. submitted an application to the Financial Supervision Authority to approve the prospectus related to the public offering of series D shares and allow Company shares to be listed on the Warsaw Stock Exchange. The Financial Supervision Authority, in a decision of **8 June 2010** approved the prospectus of OPTeam S.A., in connection with public offering of series D shares and intent to apply for series A, B, C and D shares to be listed in the regulated market.

Subscription for series D shares started on 29 June 2010 and ended on 28 July 2010. In the course of the public offering of series D shares, 1,400,000 shares were offered, including:

- 1,050,000 shares in the Institutional Investors Tranche
- 350,000 shares in the Open Tranche

The Management Board of OPTeam S.A. on 4 August 2010 adopted a resolution on the allotment of shares issued pursuant to Resolution no 2 of the Extraordinary General Meeting of OPTeam S.A. dated 8 December 2009 concerning authorised capital increase by way of issuing new series D shares excluding pre-emptive rights.

The Management Board of OPTeam S.A. allotted a total of 1,000,000 series D shares to individuals and institutions, including:

- in the Institutional Investors Tranche – 902,270 shares
- in the Open Tranche – 97,730 shares

By decision of the Regional Court in Rzeszów, 12<sup>th</sup> 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 constitute 68.49% of the Company's authorised capital, 5,000,000 votes, which constitute 68.49% of the overall number of votes at the Company's GM.
- 500,000 series B shares, which constitute 6.85 % of the Company's authorised capital, 500,000 votes, which constitute 6.85 % of the overall number of votes at the Company's GM.
- 800,000 series C shares, which constitute 10.96 % of the Company's authorised capital, 800,000 votes, which constitute 10.96 % of the overall number of votes at the Company's GM.
- 1,000,000 series D shares, which constitute 13.70 % of the Company's authorised capital, 1,000,000 votes, which constitute 13.70 % of the overall number of votes at the Company's GM.

**By the 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 "OPTTEAM" and the code "OPM". The shares of OPTeam S.A. were listed for the first time (floated) on **11 October 2010**.

**C.42. Note 12.2. Registered share capital as of 31 December 2011**

Description series/issue	Share type	Type of preference	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				<b>7 300 000</b>				
Registered share capital, total (in PLN)					<b>730 000.00</b>			
Nominal value per share equals PLN 0.10								

**C.43. Note 12.3. Registered share capital as of 31 December 2010**

Description series/issue	Share type	Type of preference	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				<b>7 300 000</b>				
Registered share capital, total (in PLN)					<b>730 000.00</b>			
Nominal value per share equals PLN 0.10								

**c.44. Note 12.4. Share capital ownership structure as of 31 December 2011**

To the best of the Company's knowledge, as of 31 December 2011 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	1 375 000	18.84 %
Wacław Irzeński	1 375 000	18.84 %
Supernova 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 %
<b>Total</b>	<b>7 300 000</b>	<b>100.00%</b>

The shareholding structure is updated on the basis of formal notifications from shareholders holding no less than 5 % of the overall number of votes at the General Meeting of the Company's Shareholders.

**c.45. Note 12.5. Share capital ownership structure as of 31 December 2010**

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 %
IDEA TFI S.A.	1 068 255	14.63 %
Other shareholders (under 5%)	731 745	10.02 %
<b>Total</b>	<b>7 300 000</b>	<b>100.00%</b>

**c.46. Note 13. Retained earnings**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Status as of 1 January – prior years' retained earnings	10 665 242.71	8 591 154.58
Dividends paid	0.00	0.00
Net profit for the business year	1 952 910.75	2 074 088.13
<b>Status as of 31 December</b>	<b>12 618 153.46</b>	<b>10 665 242.71</b>

The profit for 2010 and 2009, pursuant to the decision of the GMS, was put in full into the Company's supplementary capital. The Company did not pay out dividends to its shareholders for 2010 or 2009.

**c.47. Note 14. Structure of prior years' retained earnings**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Structure of prior years' retained earnings total, including:</b>	<b>10 665 242.71</b>	<b>8 591 154.58</b>
Supplementary capital	11 561 075.30	9 399 987.17
From the sale of shares above nominal value – series C and D issue	-6 508 127.50	-2 200 000.00
Tangible asset revaluation reserve	981 103.69	981 494.30
Other capital reserves	4 631 191.22	4 631 191.22
Net profit deductions during business year	0.00	0.00

**c.48. Note 15. Supplementary capital**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Statutory	243 333.33	243 333.33
Created under Articles of Association above the statutory (minimal) amount	4 809 614.47	3 012 322.16
From the sale of shares above nominal value	6 508 127.50	6 421 127.50
Accounting for consolidation with Elektra Sp. z o.o.	0.00	-276 795.82
<b>Supplementary capital total</b>	<b>11 561 075.30</b>	<b>9 399 987.17</b>

Supplementary capital includes prior years' retained profits as per decisions made by the General Meetings of Shareholders. Pursuant to the Commercial Companies Code (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 authorised 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.49. Note 16. Other capital reserves**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Other capital reserves total, including</b>	<b>5 612 294.91</b>	<b>5 612 294.91</b>
<b>Revaluation reserve</b>	<b>981 103.69</b>	<b>981 103.69</b>
- 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
<b>Other capital reserves (according to purpose)</b>	<b>4 631 191.22</b>	<b>4 631 191.22</b>
- 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 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 capital reserve for the purpose of acquiring treasury stock of OPTeam S.A.

**c.50. Note 17. Borrowings**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Borrowings</b>	<b>4 436 844.94</b>	<b>3 708 385.96</b>
- long-term	583 310.00	1 583 270.00
- short-term	3 853 534.94	2 125 115.96

**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 3 dated 31 May 2011). 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 2,500,000 for a period up to 31 May 2012, 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 2,767,106.47, 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 for 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 2011 amounts to PLN 52,204.67.

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

On 08 December 2011, 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 4,000,000.00 for a period from 08 December 2011 to 15 February 2012. The loan funds will be used to finance purchases of materials, goods and services related to contract execution.

Use of the loan as of 31 December 2011 amounts to PLN 2,741,562.43. On 15 February 2012 the loan was paid off in full.

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

On 29 June 2007, the Company concluded an Agreement on a PLN credit account with Bank ING Bank Śląski S.A. with its seat in Katowice (amended by: amendment no 7 dated 23.08.2010, amendment no 8 dated 22.12.2010, amendment no 10 dated 24.08.2011). 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 24 August 2011 and 23 August 2012). 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 2011 amounts to PLN 57,807.84.

#### **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 7<sup>th</sup> 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 was 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 2011 is PLN 1,583,270 (19 monthly instalments of PLN 83,330 until 1 July 2013) which is consistent with the loan repayment schedule attached to the loan agreement.

#### **c.51. Note 17.1. Ageing schedule of borrowings**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Borrowings total</b>	<b>4 436 844.94</b>	<b>3 708 385.96</b>
- up to one year	3 853 534.94	2 125 115.96
- from 1 to 3 years	583 310.00	1 583 270.00
- from 4 to 5 years	0.00	0.00
- more than 5 years	0.00	0.00

**C.52. Note 17.2. Liabilities under borrowings as of 31 December 2011**

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	-	2 500 000.00	-	54 204.67	31.05.2012	<ul style="list-style-type: none"> <li>- power of attorney granted to the Bank by the Company to handle the Company's current bank account at Pekao S.A. in Rzeszów,</li> <li>- registered pledge on fixed assets (machinery and equipment) amounting to PLN 2,767,106.47 including assignment of rights under insurance policy,</li> <li>- blank promissory note</li> </ul>
ING Bank Śląski S.A.- (working capital) overdraft facility in PLN	Katowice	-	3 000 000.00	-	57 807.84	23.08.2012	<ul style="list-style-type: none"> <li>• capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4,500,000</li> <li>• assignment of rights under property insurance policy</li> <li>blank promissory note</li> </ul>
ING Bank Śląski S.A.- investment loan in PLN	Katowice	-	11 460 000.00	-	1 583 270.00	01.07.2013	<ul style="list-style-type: none"> <li>• capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 4,000,000</li> <li>• assignment of rights under insurance policy on the property in Tajęcina against fire and other perils</li> <li>• 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)</li> <li>• blank promissory note with an accompanying agreement and statement of submission to execution</li> <li>• assignment of rights under insurance policy of the building site</li> </ul>
Bank Pekao S.A. - fixed-sum working capital facility from 08.12.2011 to 15.02.2012 Agreement no PCK/21/2011 of 08.12.2011	Rzeszów	-	4 000 000.00	-	2 741 562.43	15.02.2012	<ul style="list-style-type: none"> <li>- authorisation to handle current bank accounts of OPTeam SA at Pekao SA</li> <li>- statement of consent to debt enforcement</li> <li>- assignment of sales invoice no FS-SAS/00000308/2011</li> </ul>
<b>Total</b>			<b>20 960 000.00</b>		<b>4 436 844.94</b>		

**c.53. Note 18.1 Goods and services and other liabilities**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Goods and services and other liabilities</b>		
<b>Long-term</b>	<b>0.00</b>	<b>0.00</b>
a. goods and services	0.00	0.00
b. other liabilities	0.00	0.00
<b>Short-term</b>	<b>24 710 404.02</b>	<b>18 671 542.83</b>
a. goods and services	23 326 401.06	15 726 679.27
b. tax, customs duty, social insurance and other statutory payments, including:	1 110 844.56	1 660 324.10
c. payroll	152 091.50	509 138.13
d. advance payments received for deliveries	0.00	0.00
e. other liabilities	121 066.90	775 401.33
<i>including from related parties:</i>	<i>0.00</i>	<i>534 053.00</i>

Trade payables for goods and services do not bear interest and are usually due for payment between 30 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.54. Note 18.2. Ageing of trade payables**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Trade payables total, including:</b>	<b>23 326 401.06</b>	<b>15 726 679.27</b>
Up to 3 months	23 318 271.34	15 714 839.40
From 3 to 6 months	210.70	0.00
From 6 to 12 months	7 736.02	8 118.43
More than a year	183.00	3 721.44

**c.55. Note 19. Other financial liabilities**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Long-term – under financial leases	152 710.88	347 762.14
Short-term – under financial leases	184 715.72	562 472.24
<b>Other financial liabilities total</b>	<b>337 426.60</b>	<b>910 234.38</b>

As of 31 December 2011, OPTeam S.A. uses 13 cars under financial lease agreements. The lease agreements amount to PLN 725,464.46, and the amount outstanding including interest is PLN 370,249.82.

As of 31 December 2010, the Company had liabilities to related parties under financial leases of software licences. These liabilities result from agreements concluded with shareholders for the period from 1 February 2008 to 31 October 2011. Proprietary copyrights to the software were transferred onto the Company on 1 December 2009.

**C.56. Note 19.1. Financial lease liabilities**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Total amount of minimal lease payments, payable in:</b>	<b>370 249.82</b>	<b>981 672.03</b>
- up to one year	202 686.43	609 798.36
- two to five years	167 563.39	371 873.67
- more than 5 years	0.00	0.00
Of which in future interest:	32 823.22	60 943.39
<b>Current value of future liabilities, payable in:</b>	<b>337 426.60</b>	<b>910 234.38</b>
- up to one year	184 715.72	562 472.24
- two to five years	152 710.88	347 762.14
- more than 5 years	0.00	0.00

**C.57. Note 20.1. Long-term provisions**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Provisions for post-employment benefits	81 878.14	59 772.52
Other provisions	0.00	0.00
<b>Long-term provisions</b>	<b>81 878.14</b>	<b>59 772.52</b>

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.58. Note 20.2. Short-term provisions**

Description	Status as of 31.12.2011	Status as of 31.12.2010
Provisions for post-employment benefits	207 873.11	198 278.73
Other provisions	206 150.00	500 150.00
<b>Short-term provisions total</b>	<b>414 023.11</b>	<b>698 428.73</b>

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

**Provision for warranty repairs.**

In 2011 and 2010, 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 2011 and 2010, the Company did not plan restructuring and did not create provisions for the costs of restructuring.

**C.59. Note 20.3. 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 including those taken over from Elektra	36 159.62	0.00	0.00	0.00	0.00	36 159.62
Used	0.00	0.00	0.00	0.00	0.00	0.00
Reversed	0.00	0.00	0.00	0.00	0.00	0.00
<b>Status as of 31 December 2011</b>	<b>81 878.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>81 878.14</b>

**C.60. Note 20.4. Net change in long-term provisions 2010**

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 2010	59 304.08	0.00	0.00	0.00	0.00	59 304.08
Established in the business year	4 205.44	0.00	0.00	0.00	0.00	4 205.44
Used	0.00	0.00	0.00	0.00	0.00	0.00
Reversed	3 737.00	0.00	0.00	0.00	0.00	3 737.00
<b>Status as of 31 December 2010</b>	<b>59 772.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59 772.52</b>

**c.61. Note 20.5. Net change in short-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	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
Used	0.00	0.00	0.00	0.00	0.00	0.00
Reversed	0.00	0.00	0.00	0.00	0.00	0.00
<b>Status as of 31 December 2011</b>	<b>207 873.11</b>	<b>206 150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>414 023.11</b>

**c.62. Note 20.6. Net change in short-term provisions 2010**

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 2010	170 875.17	206 150.00	0.00	0.00	0.00	377 025.17
Established in the business year	33 500.56	0.00	0.00	0.00	294 000.00	327 500.56
Used	0.00	0.00	0.00	0.00	0.00	0.00
Reversed	6 097.00	0.00	0.00	0.00	0.00	6 097.00
<b>Status as of 31 December 2010</b>	<b>198 278.73</b>	<b>206 150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>294 000.00</b>	<b>698 428.73</b>

### C.63. Note 21. Other accruals

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Other accruals total</b>	<b>9 999 202.37</b>	<b>9 968 927.50</b>
<b>Long-term</b>	<b>9 114 081.52</b>	<b>8 893 675.00</b>
- subsidies	9 114 081.52	8 893 675.00
<b>Short-term</b>	<b>885 120.85</b>	<b>1 075 252.50</b>
- subsidies	885 120.85	1 075 252.50

The Company executes projects subsidised by the European Union.

As of 31 December 2011, long-term accruals include: the long-term section of received investment subsidies, including co-financing of the Design Center of Modern Technologies amounting to PLN 7,930,864.39, co-financing of development works PLN 1,166,967.69.

As of 31 December 2011, short-term accruals include mainly the short-term section of received investment subsidies, including co-financing of the Design Center of Modern Technologies amounting to PLN 436,692.00, co-financing of development works PLN 353,634.00.

As of 31 December 2010, long-term accruals include: the long-term section of received co-financing subsidy for the Design Center of Modern Technologies amounting to PLN 8,367,357.28, the amount of PLN 505,905.96 the long-term section of the received subsidy to development works, and the amount of PLN 20,411.76 outstanding investment subsidy received by the Company prior to 2008.

As of 31 December 2010, short-term accruals include: the amount of PLN 6,977.57 is the outstanding amount of investment subsidy received before 2008, the amount of PLN 436,888.81 the short-term section of the co-financing subsidy for the Design Center of Modern Technologies, the amount of PLN 344,831.12 the short-term section of the received subsidy to development works, and the amount of PLN 68,891.30 constituting co-financing of training services provided.

The amounts credited to 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.

### C.64. Note 22. Sales

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Structure of income from sales</b>	<b>77 100 393.76</b>	<b>59 057 422.45</b>
Sales of products	24 936 387.08	27 080 944.27
Sales of goods	52 164 006.68	31 976 478.18
Sales of materials	0.00	0.00

**c.65. 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	
					31.12.2011	31.12.2010
<b>Subsidy to sales, including:</b>					<b>956 545.65</b>	<b>802 595.01</b>
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	92 539.17	474 440.58
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	331 898.59	328 154.43
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	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	9 348.00	-
<b>Subsidy to assets, including:</b>					<b>916 131.59</b>	<b>9 483 017.08</b>
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	652 319.14	850 737.08
UDA-POIG.04.04.00-18-027/08-01	Implementation of product innovations through OPTeam SA Design Center of Modern Technologies	To fixed assets	from 15.09.2008 to 31.07.2010	Increasing prepaid expenses	0.00	8 449 280.00
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	87 000.00	183 000.00
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	176 812.45	0.00
<b>Received subsidies total</b>					<b>1 872 677.24</b>	<b>10 285 612.09</b>

**c.66. Note 24. Operating expenses**

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Operating expenses</b>	<b>77 661 912.14</b>	<b>56 840 395.35</b>
Depreciation	2 636 020.01	1 437 002.96
Consumption of materials and energy, including	<b>4 796 323.23</b>	<b>3 222 551.76</b>
- consumption of materials	4 463 927.32	2 940 676.78
- consumption of energy	332 395.91	281 874.98
Third-party services, including	<b>14 694 404.22</b>	<b>16 590 456.25</b>
- rental of office and service space	200 950.08	421 546.05
- telecommunications services	514 200.70	461 156.00
- renovation services	439 159.25	324 802.48
- subcontractor services	12 287 955.15	14 004 557.25
- other services	1 252 139.04	1 378 394.47
Taxes and charges	149 600.45	78 087.13
Payroll	7 303 155.50	6 384 776.58
Social security and other benefits, including	1 454 468.94	1 149 583.89
- contributions to ZUS	1 057 821.18	857 791.56
Other prime costs, including	<b>2 326 391.08</b>	<b>2 166 310.70</b>
- business travel	1 233 811.80	1 342 778.44
- advertising and entertainment	638 287.72	396 774.88
- property and auto insurance	197 483.20	140 089.59
- other prime costs	256 808.36	286 667.79
<b>Total prime costs</b>	<b>33 360 363.43</b>	<b>31 028 769.27</b>
<b>Cost of goods and materials sold</b>	<b>44 301 548.71</b>	<b>25 811 626.08</b>
<b>Net change in inventories, products and accruals</b>	<b>-1 485 021.96</b>	<b>-1 830 361.73</b>

### **C.67. Note 25. Other operating income**

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Other operating income total, including</b>	<b>1 191 577.16</b>	<b>783 477.93</b>
Profit from the sale of non-financial fixed assets	0.00	16 889.33
Subsidies, including	<b>711 202.18</b>	<b>324 667.42</b>
- subsidies to tangible and intangible assets	711 202.18	324 667.42
- subsidies to graduate internship programmes and other	0.00	0.00
Other operating income:	<b>480 374.98</b>	<b>441 921.18</b>
- damages received	126 320.40	75 912.82
- reversal of write-downs on receivables and inventories	24 916.70	85 290.49
- abandoned and time-barred liabilities	3 810.44	1 966.57
- other income	325 327.44	278 751.30

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.68. Note 26. Other operating expenses**

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Other operating expenses total, including</b>	<b>366 082.86</b>	<b>1 395 743.69</b>
Loss from the disposal of non-financial fixed assets	21 338.67	2 274.34
Revaluation of non-financial assets	<b>56 799.84</b>	<b>302 691.58</b>
- write-downs on receivables	55 388.73	300 207.12
- write-downs on inventories	1 411.11	2 484.46
Other operating expenses:	<b>287 944.35</b>	<b>1 090 777.77</b>
- donations	4 300.00	5 245.90
- costs of car accident repairs	67 420.96	72 786.27
- penalties and damages	4 479.66	206 150.00
- expired and non-collectible receivables	3 052.54	5 085.04
- other	208 691.19	801 510.56

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.69. Note 27. Financial incomes**

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Financial incomes total, including:</b>	<b>114 343.81</b>	<b>61 203.32</b>
Profit from the disposal of investments	0.00	0.00
Dividends and profit sharing	0.00	0.00
Interest, including:	<b>89 810.96</b>	<b>54 395.80</b>
- bank interest	4 032.43	30 510.25
- interest from contractors	85 778.53	23 885.55
Revaluation of investments	0.00	0.00
Other financial incomes	24 532.85	6 807.52

**c.70. Note 28. Financial expenses**

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Financial expenses total, including:</b>	<b>415 194.31</b>	<b>352 701.75</b>
Interest:	<b>381 271.34</b>	<b>313 840.80</b>
- on loans	333 949.66	249 551.37
- on financial leases	47 208.03	64 116.58
- other interest	113.65	172.85
Loss from the disposal of investments	0.00	0.00
Revaluation of investments	0.00	0.00
Other financial expenses	<b>33 922.97</b>	<b>38 860.95</b>
- surplus negative foreign exchange differences over positive	0.00	27 875.23
- other	33 922.97	10 985.72

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.71. 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 business years 2011 and 2010, 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. When calculating the income tax due for 2011 and 2010, 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 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Income tax disclosed in the Profit &amp; Loss Statement, including:</b>	<b>306 328.19</b>	<b>280 787.79</b>
Current income tax	0.00	496 653.00
Deferred income tax	306 328.19	-215 865.21

### 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 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Gross profit before tax</b>	<b>2 259 238.94</b>	<b>2 354 875.92</b>
Applicable corporate income tax rate	19.00 %	19.00 %
Theoretical tax at the applicable tax rate of 19% of gross profit	429 255.40	447 426.42
<b>Tax base, including:</b>	<b>0.00</b>	<b>2 613 961.24</b>
Gross profit before tax	2 259 238.94	2 431 375.92
Book incomes not recognised as tax incomes:	-2 236 600.78	-5 479 317.79

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
Tax incomes not recognised as book incomes:	1 902 743.29	10 592 607.77
Tax expenses not recognised as book expenses:	-1 955 047.12	-1 428 664.68
Book expenses temporarily not recognised as tax expenses:	442 390.81	1 790 271.28
Book expenses permanently not recognised as tax expenses:	2 403 039.26	6 939 691.85
Income deductions - donations	0.00	-850.00
Exempt incomes - inflows of investment subsidies and incomes within SEZ	-2 815 764.40	-12 231 153.11
<b>Actual income tax charge:</b>	<b>0.00</b>	<b>496 653.00</b>
Effect of change in deferred income tax calculated on temporary differences:	306 328.19	-215 865.21
Change in deferred tax due to change in tax rate	0.00	0.00
Effective tax rate	0.00%	21.09%
<b>Income tax (debit) disclosed in the Profit &amp; Loss Statement</b>	<b>306 328.19</b>	<b>280 787.79</b>

The outstanding limit of state aid as of 31.12.2011 due to running a business in SEZ is PLN 1,006,415.21. OPTeam S.A. may use state aid during the term of the Licence, i.e. until 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	
	31.12.2011	31.12.2010	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Provision for deferred income tax</b>				
Surplus tax depreciation over book depreciation	203 658.00	239 831.00	-36 173.00	17 938.00
Revaluation of fixed assets to fair value due to adopting IFRS	230 021.00	230 021.00	0.00	0.00
Surplus tax depreciation over book depreciation - car lease following compensation	42 855.60	778.68	42 076.92	778.68
Tax revenues booked	1 353.58	3 281.87	-1 928.29	3 175.87
<b>Gross provision for deferred income tax</b>	<b>477 888.18</b>	<b>473 912.55</b>	<b>3 975.63</b>	<b>21 892.55</b>
<b>Deferred income tax assets</b>				
Unpaid remuneration and ZUS contributions owed by the Company	62 583.26	130 982.40	68 399.14	-45 562.26
Provision for subcontractor costs	6 661.40	169 612.11	162 950.71	-145 503.74
Write-downs on goods inventories	11 664.23	13 398.26	1 734.03	1 109.32
Provisions for post-employment benefits	55 052.74	49 029.83	-6 022.91	-5 296.14

Description	Balance sheet - Statement of financial position		Profit and loss statement	
	31.12.2011	31.12.2010	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
Other incomes – inflow of taxable subsidy	0.00	0.00	0.00	0.00
Difference in book and tax value of financial liabilities (net financial lease)	6 788.57	12 028.35	5 239.78	19 037.87
Compensation write-down to ZFŚS	2 397.09	0.00	-2 397.09	0.00
Write-downs on receivables	0.00	25 444.00	25 444.00	-6 712.00
Other	9 725.91	56 730.81	47 004.90	-54 830.81
<b>Gross deferred income tax</b>	<b>154 873.20</b>	<b>457 225.76</b>	<b>302 352.56</b>	<b>-237 757.76</b>
<b>Charge to financial result due to deferred income tax</b>			<b>306 328.19</b>	<b>-215 865.21</b>

As of 31 December 2011, the Company verified its estimates of anticipated future taxable incomes and decided that the asset will be recoverable in the future in full.

## c.72. 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 31.12.2011	Status as of 31.12.2010
<b>Received insurance bonds</b> – issued by PZU S.A., including:	<b>835 774.48</b>	<b>454 536.21</b>
- performance bonds	655 774.48	314 536.21
- bid bonds in public tendering procedures	180 000.00	140 000.00
<b>Received bank sureties</b>	-	-

### Guarantees extended

The Management Board of OPTeam S.A. on 25.02.2011 guaranteed jointly and severally with Polish Security Printing Works [Polska Wytwórnia Papierów Wartościowych w Warszawie S.A.; hereinafter PWPW), a loan for the Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (hereinafter Polish ePayment). The loan funds will be used to develop the investments of Polish ePayment – an entity affiliated with OPTeam S.A. Loan surety is in the form of an aval (endorsement) with a statement of execution. The Management Board of OPTeam S.A. jointly and severally with the Management Board of PWPW guaranteed loan agreements concluded between Polish ePayment and ING Bank Śląski S.A.:

- Investment loan agreement in the Polish zloty amounting to the total of PLN 3,000,000 (three million) with repayment date 01.02.2014. The loan was guaranteed jointly and severally with bank execution capped at PLN 4,500,000 (four million five hundred thousand) including authorisation for ING Bank Śląski to move with the court of proper jurisdiction to assign an enforceability clause by 1.02.2017;
- Multi-product loan agreement amounting to the total of PLN 10,000,000 (ten million) with repayment date on 20.02.2014. The loan was guaranteed jointly and severally with bank execution capped at PLN 15,000,000 (fifteen million zlotys) including authorisation for ING Bank Śląski to move with the court of proper jurisdiction to assign an enforceability clause by 27.02.2017.

Entity	Regon	Type of liability	Amount of liability ( PLN)	Period from - to
Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under loan agreement concluded on 21.02.2011 no 676/2011/00003876/00, granted by ING Bank Śląski S.A. (investment loan in PLN - capped at PLN 3,000,000)	180523400	aval	Surety up to PLN 4,500,000	from 21.02.2011 to 01.02.2017

Centre of Electronic Clearance Polish ePayment with its registered seat in Rzeszów - security for the payment of debt under multi-product loan agreement concluded on 21.02.2011 or 676/2011/00003875/00, granted by ING Bank Śląski S.A. (credit limit PLN 10,000,000)	180523400	aval	Surety up to PLN 15,000,000	from 21.02.2011 to 27.02.2017
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On 25 October 2010, The Management Board of OPTeam S.A. adopted a resolution to expand the aval issued to the subsidiary ELEKTRA Spółka z o. o. in Rzeszów. Following consolidation of the Companies on 3 January 2011, OPTeam S.A. paid off the guaranteed loan.

Entity	Regon	Type of liability	Amount of liability	Period from - to
The surety issued by OPTeam S.A. to ELEKTRA Sp. z o.o in Rzeszów - to secure the working capital facility extended by Pekao S.A. under the loan agreement no 2008/628 with amendment no 3 dated 25.10.2010	690477443	1. Aval up to PLN 1,350,000	PLN 900,000.00	from 25.10.2010 to 31.07.2011
		2. Statement of the surety on submission to execution in compliance with the provisions of the Code of civil procedure up to PLN 1,350,000.		

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

### **c.73. Note 31. Disclosure on related parties.**

The Company's related parties are: PeP S.A. and Elektra Sp. z o.o. (prior to consolidation date i.e. 3 January 2011). 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.**

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Commercial transactions - subsidiary ELEKTRA Sp. z o.o.</b>		
Sales of goods	0.00	83 338.78
Purchase of goods	0.00	491 562.50
Sales of services	0.00	172 934.05
Purchase of services	0.00	533 688.08
<b>Total</b>	<b>0.00</b>	<b>1 281 523.41</b>

**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
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
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
<b>Total</b>	<b>1 217.70</b>	<b>256 458.78</b>	<b>24 549.58</b>	<b>0.00</b>	<b>316 558.84</b>	<b>11 310.08</b>

**Commercial transactions with personally related parties in 2010.**

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	400.38	0.00	130 530.18	10 125.54
Andrzej Pelczar	0.00	0.00	244.00	0.00	130 530.18	10 125.54
Ryszard Woźniak	0.00	0.00	793.00	0.00	130 530.18	10 125.54
Wacław Irzeński	0.00	0.00	196.00	0.00	130 530.18	10 125.54
Elżbieta Jolanta Pelczar	488.00	75 884.00	0.00	0.00	0.00	0.00
Certified Auditor Janusz Gajdek	0.00	0.00	4 562.80	0.00	0.00	0.00
Dom Maklerski IDM S.A. (through Mr. Grzegorz Leszczyński)	0.00	696 653.23	0.00	0.00	0.00	0.00
Antares Corporate Finance Warsaw (through Mr. Marcin	0.00	134 200.00	0.00	0.00	0.00	0.00

Lewandowski)						
Antares Corporate Finance Marcin Lewandowski	0.00	223 260.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	856.00	0.00	3 790.26	0.00	0.00	0.00
<b>Total</b>	<b>1 344.00</b>	<b>1 129 997.23</b>	<b>9 986.44</b>	<b>0.00</b>	<b>522 120.72</b>	<b>40 502.16</b>

As of 31.12.2011, there are no receivables or liabilities with personally related parties.

**Amounts receivable and payable as of 31.12.2010 – personally related parties**

Description	Short-term receivables from related parties	Short-term liabilities to related parties	Long-term receivables from related parties	Long-term liabilities to related parties
JB GROUP Janusz Bober	0.00	97 172.48	0.00	0.00
Andrzej Pelczar	0.00	97 172.48	0.00	0.00
Ryszard Woźniak	0.00	97 172.48	0.00	0.00
Wacław Irzeński	0.00	97 172.48	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>388 689.92</b>	<b>0.00</b>	<b>0.00</b>

**c.74. Note 32. Payments to key management**

**Payments to key management total**

Description	2011	2010
<b>Remuneration paid out</b>	<b>1 000 401.44</b>	<b>849 259.88</b>
- to the Management Board	952 401.44	725 495.27
- to the Supervisory Board	48 000.00	123 764.61
<b>Remuneration outstanding</b>	<b>709 151.44</b>	<b>1 049 361.04</b>
- to the Management Board	661 151.44	919 596.43
- to the Supervisory Board	48 000.00	123 764.61

**Remuneration of individual management and supervisory officers – paid out**

Description	2011	2010
<b>A. For service, total remuneration - paid out</b>	<b>1 000 401.44</b>	<b>565 529.79</b>
<b>Management Board of OPTeam S.A.</b>	<b>952 401.44</b>	<b>526 400.00</b>

Janusz Bober	300 500.00	263 200.00
Andrzej Pelczar	453 500.00	263 200.00
Wacław Szary	99 401.44	0.00
Bogdan Niziołek	99 000.00	0.00
<b>Management Board of ELEKTRA Sp. z o.o.</b>	<b>0.00</b>	<b>9 129.79</b>
Wacław Szary	0.00	5 044.26
Ryszard Woźniak	0.00	4 085.53
<b>Supervisory Board of OPTeam S.A.</b>	<b>48 000.00</b>	<b>30 000.00</b>
Janusz Bober	12 000.00	0.00
Wiesław Zaniewicz	12 000.00	12 000.00
Aleksander Bobko	3 000.00	6 000.00
Janusz Gajdek	9 000.00	6 000.00
Grzegorz Leszczyński	0.00	0.00
Marcin Lewandowski	6 000.00	6 000.00
Adam Leda	6 000.00	0.00
<b>B. Other remuneration</b>	<b>0.00</b>	<b>283 730.09</b>
<b>Management Board of ELEKTRA Sp. z o.o.</b>	<b>0.00</b>	<b>189 965.48</b>
Wacław Szary	0.00	90 965.48
Ryszard Woźniak	0.00	99 000.00
<b>Supervisory Board of ELEKTRA</b>	<b>0.00</b>	<b>93 764.61</b>
Tomasz Rymarczyk	0.00	93 764.61
<b>Total remuneration paid out</b>	<b>1 000 401.44</b>	<b>849 259.88</b>

Remuneration of individual management and supervisory officers – outstanding

Description	2011	2010
<b>A. For service, total remuneration - outstanding</b>	<b>709 151.44</b>	<b>759 630.95</b>
<b>Management Board of OPTeam S.A.</b>	<b>661 151.44</b>	<b>719 200.00</b>
Janusz Bober	119 100.00	359 600.00
Andrzej Pelczar	299 100.00	359 600.00
Wacław Szary	129 101.44	0.00
Bogdan Niziołek	113 850.00	0.00
<b>Management Board of ELEKTRA Sp. z o.o.</b>	<b>0.00</b>	<b>10 430.95</b>
Wacław Szary	0.00	5 320.53

Ryszard Woźniak	0.00	5 110.42
<b>Supervisory Board of OPTeam S.A.</b>	<b>48 000.00</b>	<b>30 000.00</b>
Janusz Bober	12 000.00	0.00
Wiesław Zaniewicz	12 000.00	12 000.00
Aleksander Bobko	3 000.00	6 000.00
Janusz Gajdek	9 000.00	6 000.00
Grzegorz Leszczyński	0.00	0.00
Marcin Lewandowski	6 000.00	6 000.00
Adam Leda	6 000.00	0.00
<b>B. Other remuneration</b>	<b>0.00</b>	<b>289 730.09</b>
<b>Management Board of ELEKTRA Sp. z o.o.</b>	<b>0.00</b>	<b>189 965.48</b>
Wacław Szary	0.00	90 965.48
Ryszard Woźniak	0.00	99 000.00
<b>Supervisory Board of ELEKTRA</b>	<b>0.00</b>	<b>93 764.61</b>
Tomasz Rymarczyk	0.00	93 764.61
<b>Total remuneration outstanding</b>	<b>709 151.44</b>	<b>1 049 361.04</b>

### c.75. Note 33. Labour costs

Description	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Labour costs, including:</b>	<b>8 757 624.44</b>	<b>7 534 360.47</b>
Wages and salaries	7 303 155.50	6 384 776.58
Contributions towards social security and other benefits	1 057 821.18	857 791.56
Contribution to ZFŚS and other employee benefits	396 647.76	291 792.33

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 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
<b>Average headcount in the reporting period</b>	<b>168</b>	<b>154</b>
Management Board – managerial contract	3	4
Production departments	0	2
Commercial departments	94	85
Maintenance departments	40	32
Finance and administration departments	17	12

**c.77. Note 35. Earnings per share and diluted earnings per share**

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Earnings per share and diluted earnings per share</b>		
Net profit for the business year (in PLN)	<b>1 952 910.75</b>	<b>2 074 088.13</b>
Weighted average number of common shares	7 300 000	6 705 479
Profit per common share (in PLN)	0.27	0.31
Diluted weighted average number of common shares	7 300 000	6 705 479
Diluted profit per common share (in PLN)	0.27	0.31

In 2011 earnings were not diluted, whereas as of 31 December 2010 the dilution effect occurred as a result of series D share issue, registered in KRS on 5 August 2010. The Company measured earnings/(loss) and diluted earnings/(loss) per share in compliance with IFRS (profit/weighted average number of common shares and profit/weighted average number of potential common shares)

**c.78. Note 36. Dividend**

The profit for 2010 and 2009, pursuant to the decision of the General Meeting of Shareholders, was put in full into the Company's supplementary capital. The Company did not pay out dividends to its shareholders.

With regard to the business year 2011, the Company's Management Board also proposes that the net profit amounting to PLN 1,952,910.75 should be committed in full to financing Company development. The Management Board intends to move with the Supervisory Board to transfer all of the profit to the Company's supplementary capital and not pay out dividend for 2011.

In subsequent years, the Management Board of OPTeam S.A. intends, depending on the current financial situation and cash needs, to recommend that some of the net profit generated by the Company be earmarked for payment of dividend to shareholders. The decision will be made each time by the General Meeting of the Company's Shareholders.

### C.79. Note 37. Financial instruments

Description	Status as of 31.12.2011	Status as of 31.12.2010
<b>Financial assets (total)</b>	<b>32 088 099.44</b>	<b>25 599 441.32</b>
Borrowings and receivables	<b>26 093 514.73</b>	<b>21 604 856.61</b>
- receivables for goods and services	25 275 227.62	20 941 561.08
- other accounts receivable	440 594.01	152 676.33
- cash	377 693.10	510 619.20
Financial assets for disposal	0.00	0.00
Financial assets available for sale	5 994 584.71	3 994 584.71
<b>Financial liabilities (total)</b>	<b>28 373 831.00</b>	<b>21 629 839.07</b>
Financial liabilities valued at amortised cost, including:	<b>28 036 404.40</b>	<b>20 719 604.69</b>
- bank loans	4 436 844.94	3 708 385.96
- liabilities for goods and services	23 326 401.06	15 726 679.27
- other liabilities	273 158.40	1 284 539.46
Financial lease liabilities	337 426.60	910 234.38

#### Reclassification of assets

In 2011 and 2010, 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

##### 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 expenses related to financial instruments:**

Interest income	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
Bank interest	4 032.43	30 510.25
Interest from contractors	85 778.53	23 885.55
<b>Total</b>	<b>89 810.96</b>	<b>54 395.80</b>
- including from impaired assets	0.00	0.00

Interest expense	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
Interest on loans	333 949.66	249 551.37
Interest on financial leases	47 208.03	64 116.58
Other interest	113.65	172.85
<b>Total</b>	<b>381 271.34</b>	<b>313 840.80</b>

**Impairment losses according to the financial instrument category**

Impairment losses according to the financial instrument category	from 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
Borrowings and receivables	58 441.27	230 112.60
Write-downs on interest on receivables (as financial instruments)	0.00	0.00
<b>Total</b>	<b>58 441.27</b>	<b>230 112.60</b>

**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. Neither is there any risk of 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 energy sector, with whom the Company generated income amounting to 19.96% in 2010).

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 irrecoverability is not significant.

Write-downs on financial assets apply to own receivables, and as of 31 December 2011 amount to PLN 527,168.21 (as of 31 December 2010 they amounted to PLN 535,580.22).

Trade receivables from some counterparties were secured by blank promissory note agreements. No significant securities were established to the Company's benefit under other financial assets held by it.

**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 2011**

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Liabilities for goods and services – 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	184 715.72	152 710.88	0.00	0.00	337 426.60
<b>Total</b>	<b>27 637 627.12</b>	<b>736 203.88</b>	<b>0.00</b>	<b>0.00</b>	<b>28 373 831.00</b>

**C.83. Note 39.2. Ageing schedule of financial liabilities 2010**

Description	Under 1 year	From 1 to 3 years	From 4 to 5 years	More than 5 years	Total
Liabilities for goods and services – Note 18	15 722 957.83	3 721.44	0.00	0.00	15 726 679.27
Borrowings – Note 17	2 125 115.96	1 583 270.00	0.00	0.00	3 708 385.96
Other liabilities – Note 18	1 284 539.46	0.00	0.00	0.00	1 284 539.46
Financial lease liabilities – Note 19	562 472.24	347 762.14	0.00	0.00	910 234.38
<b>Total</b>	<b>19 695 085.49</b>	<b>1 934 753.58</b>	<b>0.00</b>	<b>0.00</b>	<b>21 629 839.07</b>

**C.84. Note 40. Interest rate risk.**

The risk caused by changes in interest rates is related primarily to 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 2011 as well as in 2010, 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 2011 and 2010, sales transactions in foreign currencies accounted for 0.29 % and 0.45 % respectively. At the same time, purchases in foreign currencies accounted for 3.38 % and 2.95 % of the Company's operating expenses respectively. The Company has no securities in place against currency risk. Foreign exchange differences applicable to overall operations are recognised as financial incomes and expenses.

The negligible scope of transactions in foreign currencies renders the currency risk 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 31.12.2011	Status as of 31.12.2010	Status as of 31.12.2011	Status as of 31.12.2010
Currency - EUR	2 034 486.28	56 026.68	156 601.04	17 377.24
Currency - USD	10 713.84	1 659.90	2 828.66	11 145.49
<b>Total</b>	<b>2 045 200.12</b>	<b>57 686.58</b>	<b>159 429.70</b>	<b>28 522.73</b>

**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 20 March 2012, 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 01.01.2011 to 31.12.2011	from 01.01.2010 to 31.12.2010
Remuneration due for the statutory audit of the annual financial statement, review of the semi-annual statement and annual subsidiary review	55 000.00	60 000.00
Other assurance services	0.00	40 000.00
Tax advisory services – remuneration due	0.00	0.00
Other services	0.00	0.00
<b>Total</b>	<b>55 000.00</b>	<b>100 000.00</b>

***C.88. Note 44. Disclosure 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 any agreements outside the scope disclosed in the balance sheet for the reporting year.

***C.89. Note 45. Disclosure on important transactions (including the amounts involved) concluded by the entity not at arm's length with related parties, understood as affiliated entities***

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

The Management Board of OPTeam S.A.:

- 1) Andrzej Pelczar – President of the Management Board
- 2) Waclaw Szary – Vice President of the Management Board
- 3) Bogdan Niziolek – Vice President of the Management Board

Tajęcina, 20 March 2012