



**(excerpt)**

**REPORT OF OPTTEAM SPÓŁKA AKCYJNA  
FOR THE THIRD QUARTER OF 2018**

*including*

**INTERIM CONDENSED FINANCIAL STATEMENT  
FOR THE PERIOD OF NINE MONTHS  
ENDING ON 30 SEPTEMBER 2018**

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

**TAJĘCINA, 8 NOVEMBER 2018**

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## **A. Selected financial data of the quarterly financial statement of OPTeam S.A. for nine months of 2018**

No.	Selected financial data	in PLN 1000s		in EUR 1000s	
		From 01.01.2018 to 30.09.2018	From 01.01.2017 to 30.09.2017	From 01.01.2018 to 30.09.2018	From 01.01.2017 to 30.09.2017
I	Net sales of products, goods and materials	41,326	36,021	9,716	8,462
II	Sales profit (loss)	-1,217	-4,213	-286	-990
III	Operating profit (loss)	-659	-3,754	-155	-882
IV	Earnings (loss) before tax	366	-3,359	86	-789
V	Net profit (loss)	331	-3,527	78	-829
VI	Net cash flows on operating activities	1,708	-7,312	402	-1,718
VII	Net cash flows on investing activities	-471	-8,623	-111	-2,026
VIII	Net cash flows on financial activities	-1,095	2,451	-257	576
IX	Total net cash flows – change in cash	142	-13,484	33	-3,168
X	Earnings (loss) per common share (PLN/EUR)	0.05	-0.48	0.01	-0.11
		in PLN 1000s		in EUR 1000s	
		As of 30.09.2018	As of 31.12.2017	As of 30.09.2018	As of 31.12.2017
XI	Total assets	43,905	48,102	10,279	11,533
XII	Long-term liabilities and provisions	7,173	7,113	1,679	1,705
XIII	Short-term liabilities and provisions	8,791	12,559	2,058	3,011
XIV	Equity	27,941	28,430	6,541	6,816
XV	Authorised capital	730	730	171	175
XVI	Weighted average of the number of shares	7,300,000	7,300,000	7,300,000	7,300,000
XVII	Book value per common share (PLN/ EUR)	3.83	3.89	0.90	0.93

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

- 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 30 September 2018 1 EUR = PLN 4.2714
  - on 31 December 2017 1 EUR = PLN 4.1709
  - on 30 September 2017 1 EUR = PLN 4.3091
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period:
  - from 1 January 2018 r. to 30 September 2018 1 EUR = PLN 4.2535
  - from 1 January 2017 r. to 30 September 2017 1 EUR = PLN 4.2566

***B. Condensed interim financial statement of  
OPTeam S.A. for nine months of 2017 as of  
30 September 2018.***

### **B.1. Balance Sheet**

ASSETS	as of 30.09.2018	as of 30.06.2018	as of 31.12.2017	as of 30.09.2017
<b>A Fixed assets</b>	<b>32 679 244.82</b>	<b>32 178 980.28</b>	<b>31 964 598.49</b>	<b>34 472 018.27</b>
1. Goodwill	184 193.99	184 193.99	184 193.99	184 193.99
2. Other intangible assets	3 730 234.07	4 116 961.21	4 601 629.66	5 008 763.99
3. Tangible assets	16 332 056.56	15 661 637.32	16 165 817.44	16 444 009.21
4. Real estate	-	-	-	-
5. Long-term receivables	117 534.87	94 738.47	100 558.48	120 488.03
6. Investments in subsidiaries	9 207 470.67	8 890 500.11	10 217 636.11	11 927 764.97
7. Financial assets	2 835 148.48	2 835 148.48	400 000.00	400 000.00
8. Deferred income tax	272 606.18	395 800.70	294 762.81	386 798.08
9. Other accruals	-	-	-	-
<b>B. Current assets</b>	<b>11 225 503.95</b>	<b>14 946 301.73</b>	<b>16 137 871.29</b>	<b>12 862 548.64</b>
1. Inventories	2 516 165.44	2 617 120.30	3 447 095.13	3 219 671.16
2. Trade receivables	5 760 889.32	9 877 652.76	11 637 287.61	8 423 178.18
3. Receivables from contracts with customers	1 887 081.44	885 307.95	-	0.00
4. Other receivables	89 220.75	67 188.74	183 764.22	217 522.51
5. Tax, subsidies, customs duty, social and health insurance and other statutory payments	65 628.38	133 996.52	227 037.88	4 592.13
6. Financial assets	-	-	-	101 934.22
7. Cash and cash equivalents	524 216.61	940 178.23	382 753.09	540 902.97
8. Accruals	382 302.01	424 857.23	259 933.36	354 747.47
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>43 904 748.77</b>	<b>47 125 282.01</b>	<b>48 102 469.78</b>	<b>47 334 566.91</b>
<b>LIABILITIES</b>				
<b>A. Equity</b>	<b>27 941 082.18</b>	<b>27 820 446.22</b>	<b>28 430 224.98</b>	<b>30 362 972.76</b>
1. Share capital	730 000.00	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	22 089 513.06	22 089 513.06	27 549 556.09	27 549 556.09
4. Capital reserve	5 611 807.38	5 611 807.38	5 611 807.38	5 611 807.38
5. Retained profit (loss)	- 819 822.45	- 819 822.45	-	-
6. Net profit (loss)	330 679.65	210 043.69	- 5 460 043.03	- 3 527 295.25
7. Net profit write-offs during business year	-	-	-	-
<b>B. Long-term liabilities</b>	<b>7 173 077.77</b>	<b>6 705 702.59</b>	<b>7 113 299.69</b>	<b>7 530 394.41</b>
1. Bank loans	-	-	-	-
2. Financial liabilities	790 371.22	232 690.40	286 221.97	326 466.59
3. Trade payables	-	-	-	-
4. Other liabilities	-	-	-	-
5. Provisions for deferred income tax	504 751.29	468 967.39	574 074.27	906 956.69
6. Provisions for other liabilities	60 864.64	60 864.64	60 864.64	42 701.62
7. Accruals	5 817 090.62	5 943 180.16	6 192 138.81	6 254 269.51
<b>C. Short-term liabilities</b>	<b>8 790 588.82</b>	<b>12 599 133.20</b>	<b>12 558 945.11</b>	<b>9 441 199.74</b>
1. Bank loans	1 781 310.92	2 822 772.07	2 451 021.28	3 073 774.75
2. Financial liabilities	333 895.67	142 390.75	263 214.92	342 515.95
3. Trade payables	4 665 634.61	7 001 017.98	7 028 074.21	3 772 584.41
4. Liabilities from contracts with customers	204 162.13	385 813.33	-	-
5. Other liabilities	104 015.11	89 219.67	248 538.02	481 104.79
6. Income tax and other tax liabilities	798 151.26	1 091 934.47	1 205 898.50	609 981.52
7. Provisions for liabilities	399 251.60	499 251.60	699 251.60	340 784.66
8. Accruals	504 167.52	566 733.33	662 946.58	820 453.66
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>43 904 748.77</b>	<b>47 125 282.01</b>	<b>48 102 469.78</b>	<b>47 334 566.91</b>

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

Profit and loss	From 01.07.2018 to 30.09.2018	From 01.01.2018 to 30.09.2018	From 01.07.2017 to 30.09.2017	From 01.01.2017 to 30.09.2017
<b>A. Continued operations</b>				
<b>I. Sales of products, goods and materials, including:</b>	<b>14,439,700.17</b>	<b>41,325,798.66</b>	<b>13,240,794.54</b>	<b>36,020,530.90</b>
1. Sales of products and services	7,798,624.94	23,388,234.79	6,121,300.86	16,541,122.26
2. Sales of goods and materials	6,641,075.23	17,937,563.87	7,119,493.68	19,479,408.64
<b>II. Cost of products, goods and materials sold, including:</b>	<b>12,018,426.49</b>	<b>34,599,278.10</b>	<b>11,876,509.75</b>	<b>32,499,448.49</b>
1. Cost of products and services sold	7,131,527.75	20,936,970.83	6,251,669.31	16,875,619.47
2. Cost of goods and materials sold	4,886,898.74	13,662,307.27	5,624,840.44	15,623,829.02
<b>III. Gross sales profit (loss)</b>	<b>2,421,273.68</b>	<b>6,726,520.56</b>	<b>1,364,284.79</b>	<b>3,521,082.41</b>
1. Selling expenses	1,343,576.47	3,831,659.35	1,251,137.68	3,750,707.92
2. General and administrative expenses	1,449,005.59	4,111,606.62	1,367,518.38	3,982,913.94
<b>IV. Sales profit (loss)</b>	<b>-371,308.38</b>	<b>-1,216,745.41</b>	<b>-1,254,371.27</b>	<b>-4,212,539.45</b>
1. Other operating income	359,196.00	840,625.23	299,135.66	833,782.91
2. Other operating expenses	3,804.15	282,464.04	210,572.17	375,661.97
<b>V. Operating profit (loss)</b>	<b>-15,916.53</b>	<b>-658,584.22</b>	<b>-1,165,807.78</b>	<b>-3,754,418.51</b>
1. Financial incomes	18,155.20	2,143,035.02	61,617.07	123,820.77
2. Financial expenses	39,594.85	108,204.16	-53,259.00	108,485.35
3. Share in net figure of subsidiary	316,970.56	-1,010,165.44	0.00	380,052.59
<b>VI. Earnings (loss) before tax</b>	<b>279,614.38</b>	<b>366,081.20</b>	<b>-1,050,931.71</b>	<b>-3,359,030.50</b>
1. Income tax	158,978.42	35,401.55	19,424.93	168,264.75
<b>VII. Net profit (loss) from continued operations</b>	<b>120,635.96</b>	<b>330,679.65</b>	<b>-1,070,356.64</b>	<b>-3,527,295.25</b>
<b>B. Discontinued operations</b>	<b>0.00</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	0.00
<b>C. Net profit (loss) for the business year</b>	<b>120,635.96</b>	<b>330,679.65</b>	<b>-1,070,356.64</b>	<b>-3,527,295.25</b>
Net profit for the business year (in PLN)	120,635.96	330,679.65	-1,070,356.64	-3,527,295.25
Weighted average number of common shares	0.00	7,300,000	7,300,000	7,300,000
Earnings per common share (in PLN)	<b>0.02</b>	<b>0.05</b>	<b>-0.15</b>	<b>-0.48</b>
Diluted weighted average number of common shares	7,300,000.00	7,300,000	7,300,000	7,300,000
Diluted earnings per common share (in PLN)	0.02	0.05	-0.15	-0.48

### **B.3. Cash flow statement**

CASH FLOW STATEMENT	From 01.07.2018 to 30.09.2018	From 01.01.2018 to 30.09.2018	From 01.07.2017 to 30.09.2017	From 01.01.2017 to 30.09.2017
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>I. Earnings (loss) before tax</b>	<b>279,614.38</b>	<b>366,081.20</b>	<b>-1,050,931.71</b>	<b>-3,359,030.50</b>
<b>II. Total adjustments</b>	<b>558,665.37</b>	<b>1,342,178.30</b>	<b>-119,082.54</b>	<b>-3,953,003.74</b>
1. Depreciation	681,333.28	2,050,678.11	711,274.20	2,182,477.44
2. Interest and profit sharing (dividends)	39,562.84	108,067.62	15,282.05	21,957.27
3. Profit (loss) on investing activities	-359,592.82	-1,126,909.62	-6,566.01	-386,278.27
4. Net change in provisions	-100,000.00	-243,607.17	0.00	-1,250,000.00
5. Net change in inventory	100,954.86	651,182.63	2,211,266.01	-1,092,066.37
6. Net change in receivables	3,138,529.68	4,228,293.43	2,449,499.53	7,488,024.31
7. Net change in short-term liabilities excl. loans and credits	-2,796,022.34	-2,710,547.62	-5,692,271.76	-11,314,096.94
8. Net change in accruals	-146,100.13	-795,156.63	192,433.44	-322,007.18
9. Income tax paid	0.00	0.00	0.00	718,986.00
10. Other adjustments	0.00	-819,822.45	0.00	0.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>838,279.75</b>	<b>1,708,259.50</b>	<b>-1,170,014.25</b>	<b>-7,312,034.24</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>54,281.10</b>	<b>101,494.42</b>	<b>126,238.50</b>	<b>351,767.83</b>
1. Disposal of intangible and tangible assets	54,281.10	101,494.42	13,734.96	28,775.61
2. Disposal of investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. Disposal of financial assets and financial assets inflows	0.00	0.00	112,503.54	322,992.22
4. Other investing inflows	0.00	0.00	0.00	0.00
<b>II. Outflows</b>	<b>84,263.99</b>	<b>572,922.19</b>	<b>56,530.16</b>	<b>8,974,997.41</b>
1. Acquisition of intangible and tangible assets	84,263.99	185,013.19	56,530.16	1,647,784.66
2. Investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. On financial assets	0.00	387,909.00	0.00	7,327,212.75
4. Other investing expenses	0.00	0.00	0.00	0.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>-29,982.89</b>	<b>-471,427.77</b>	<b>69,708.34</b>	<b>-8,623,229.58</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>-371,750.79</b>	<b>0.00</b>	<b>572,625.66</b>	<b>3,073,774.75</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00	0.00	0.00
2. Loans and credits	-371,750.79	0.00	572,625.66	3,073,774.75
3. Issue of debt securities	0.00	0.00	0.00	0.00
4. Other financing inflows	0.00	0.00	0.00	0.00
<b>II Outflows</b>	<b>852,507.69</b>	<b>1,095,368.21</b>	<b>186,902.92</b>	<b>623,118.37</b>
1. Acquisition of treasury stock	0.00	0.00	0.00	0.00
2. Dividends and other payments to shareholders	0.00	0.00	0.00	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00	0.00	0.00
4. Repayment of loans and credits	669,710.36	669,710.36	0.00	0.00
5. Redemption of debt securities	0.00	0.00	0.00	0.00
6. Due to other financial liabilities	0.00	0.00	0.00	0.00
7. Payment of liabilities under financial lease	143,234.49	317,590.23	161,249.44	534,336.85
8. Interest	39,562.84	108,067.62	25,653.48	88,781.52
9. Other financing outflows	0.00	0.00	0.00	0.00
<b>III. Net cash flows from financing activities (I-II)</b>	<b>-1,224,258.48</b>	<b>-1,095,368.21</b>	<b>385,722.74</b>	<b>2,450,656.38</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-415,961.62</b>	<b>141,463.52</b>	<b>-714,583.17</b>	<b>-13,484,607.44</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-415,961.62</b>	<b>141,463.52</b>	<b>-714,583.17</b>	<b>-13,484,607.44</b>
- change in cash due to foreign exchange differences	0.00	0.00	0.00	0.00
<b>F. OPENING BALANCE OF CASH</b>	<b>940,178.23</b>	<b>382,753.09</b>	<b>1,255,486.14</b>	<b>14,025,510.41</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>524,216.61</b>	<b>524,216.61</b>	<b>540,902.97</b>	<b>540,902.97</b>
- with limited availability	0.00	0.00	0.00	0.00

#### **B.4. Statement of changes in equity**

##### **1. Statement of changes in equity as of 30 September 2018**

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Total equity
<b>As of 1 January 2018</b>	<b>730,000.00</b>	<b>-1,095.46</b>	<b>27,549,556.09</b>	<b>5,611,807.38</b>	<b>-5,460,043.03</b>	<b>0.00</b>	<b>0.00</b>	<b>28,430,224.98</b>
Conversion of comparable data due to implementation of IFRS 15 and IFRS 9	0.00	0.00	0.00	0.00	-819,822.45	0.00	0.00	<b>-,819,822.45</b>
<b>As of 1 January 2018 – including implementation of IFRS 15 and IFRS 9</b>	<b>730,000.00</b>	<b>-1,095.46</b>	<b>27,549,556.09</b>	<b>5,611,807.38</b>	<b>-6,279,865.48</b>	<b>0.00</b>	<b>0.00</b>	<b>27,610,402.53</b>
Distribution of retained financial result	<b>0.00</b>	<b>0.00</b>	<b>-5,460,043.03</b>	<b>0.00</b>	<b>5,460,043.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
- supplementary capital	0.00	0.00	-5,460,043.03	0.00	5,460,043.03	0.00	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
Comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	330,679.65	0.00	<b>330,679.65</b>
<b>As of 30 September 2018</b>	<b>730,000.00</b>	<b>-1,095.46</b>	<b>22,089,513.06</b>	<b>5,611,807.38</b>	<b>-,819,822.45</b>	<b>330,679.65</b>	<b>0.00</b>	<b>27,941,082.18</b>



## **C. Selected notes to the condensed financial statement of OPTeam S.A. drawn up as of 30 September 2018**

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

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

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

Duration of Company activities is unlimited.

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

The core business of the Company includes:

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

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

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

Tomasz Ostrowski	President of the Management Board
Radosław Bednarski	Vice President of the Management Board – to 30.06.2018
Jacek Błahut	Vice President of the Management Board – since 21.06.2018
Rafał Gnojnicki	Vice President of the Management Board – since 21.06.2018

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

Janusz Bober	Chairman of the Supervisory Board
Andrzej Pelczar	Vice Chairman of the Supervisory Board
Wiesław Zaniewicz	Secretary of the Supervisory Board
Marcin Lewandowski	Member of the Supervisory Board
Ryszard Woźniak	Member of the Supervisory Board
Wacław Irzeński	Member of the Supervisory Board
Piotr Kołodziejczyk	Member of the Supervisory Board

A 3-person Audit Committee is a part of the Supervisory Board and is composed of Marcin Lewandowski as the Chairman and Wiesław Zaniewicz and Piotr Kołodziejczyk as Members.

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

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

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

According to the Company's best knowledge the following shareholders held, directly or indirectly via dependent entities, more than 5% of votes at the General Meeting of Shareholders of OPTeam SA, including:

- as of the date of report submission, i.e. 08.11.2018
- as of the date of publication of the previous report, i.e. 27.09.2018 (the first half of 2018).

Shareholders	Number of shares and votes at the GMS as of 08.11.2018	% share in authorised capital and overall number of votes at the GMS as of 08.11.2018	Number of shares and votes at the GMS as of 27.09.2018	% share in authorised capital and overall number of votes at the GMS as of 27.09.2018
Janusz Bober	1,372,523	18.80%	1,372,523	18.80%
Andrzej Pelczar	1,372,523	18.80%	1,372,523	18.80%
Ryszard Woźniak	1,378,512	18.88%	1,378,512	18.88%
Wacław Irzeński	1,372,523	18.80%	1,372,523	18.80%
ZM Invest S.A.	450,000	6.16%	450,000	6.16%
Remaining shareholders – holding less than 5% at the GMS	1,353,919	18.55%	1,353,919	18.55%
<b>Total share capital</b>	<b>7,300,000</b>	<b>100.00%</b>	<b>7,300,000</b>	<b>100.00%</b>

The share structure is updated on the basis of formal notifications provided by the shareholders holding at least 5% at the GMS and other information that is available to the Company.

No changes to the structure of Issuer's significant packages of shares were recorded between the date of submission of the semi-annual report (27.09.2018) and 08.11.2018.

**C.5. Total number and nominal value of all the Issuer's shares and the shares of the Issuer's related entities held by managing and supervisory staff**

Changes to the number of shares of OPTeam S.A. held by the members of the Board and the Supervisory Board of OPTeam S.A. in the third quarter of 2018 and as of the date of report submission, for each person individually.

Shareholders	Number of shares and votes at the GMS as of 08.11.2018	% share in authorised capital and overall number of votes at the GMS as of 08.11.2018	Number of shares and votes at the GMS as of 27.09.2018	% share in authorised capital and overall number of votes at the GMS as of 27.09.2018
Janusz Bober – Chairman of the Supervisory Board	1,372,523	18.80%	1,372,523	18.80%
Andrzej Pelczar – Vice-Chairman of the Supervisory Board	1,372,523	18.80%	1,372,523	18.80%
Wacław Irzeński,- Member of the Supervisory Board	1,372,523	18.80%	1,372,523	18.80%
Ryszard Woźniak - Member of the Supervisory Board	1,378,512	18.88%	1,378,512	18.88%
Tomasz Ostrowski – President of the Board	10,000	0.14 %	10,000	0.14 %
Jacek Błahut – Vice- President of the Board	59,905	0.82 %	59,905	0.82 %

No changes to the structure of Issuer's significant packages of shares held by the members of the Board and the Supervisory Board of OPTeam S.A. were recorded between the date of submission of the semi-annual report (27.09.2018) and the date of this report.

**C.6. Periods covered in the financial statement and comparable figures**

The present financial statement covers data for the reporting period of Q3 of 2018 and cumulative data for the period of from 1 January 2018 to 30 September 2018 with comparable figures, including:

- data as of 30 June 2018, 31 December 2017 and 30 December 2017 for the *Balance sheet* and *Statement of changes in equity*,
- for Q3 of 2017 and for the period of from 1 January 2017 to 30 September 2017 for the *Profit and loss statement*, *Statement of comprehensive income* and *Cash flow statement*.

**C.7. Principles adopted when drawing up the report**

**Statement of compliance with IFRS**

The interim condensed financial statement for the period of nine months ending on 30 September 2018 was drawn up in compliance with the requirements of *International Accounting Standard 34 "Interim financial reporting"*, which was ratified by the European Union, and according to other applicable regulations.

Pursuant to the Ordinance of the Minister of Finance of 29 March 2018 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 of 2018, item 757) the Company is obliged to publish its financial statement for the period of nine months ending on 30 September 2018 which is considered to be the current interim reporting period.

### **Applicable accounting principles**

This interim financial report drawn up as of and for the period of nine months ending on 30 September 2018 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2017, which contains a detailed specification of the accounting policy in place.

This interim statement should be read together with the last annual statement of the Company drawn up for the accounting year ending on 31 December 2017.

The accounting principles (policy) applied to this financial report are consistent with those used when drawing up the comparable financial statements of the Company, except the new accounting standards adopted, i.e. ISRF 15 "Revenue from contracts with customers" and ISRF 9 "Financial Instruments", which expected impact on financial statements was described in p. A13 of Chapter A. "Introduction to the financial statement for 2017 of OPTeam S.A." published on 27 April 2018.

### **C.8. Financial assets**

Description	as of 30.09.2018	as of 30.06.2018	as of 31.12.2017	as of 30.09.2017
<b>Financial assets, total</b>	<b>2,835,148.48</b>	<b>2,835,148.48</b>	<b>400,000.00</b>	<b>400,000.00</b>
Shares	0.00	0.00	0.00	0.00
Granted loans	2,435,148.48	2,435,148.48	0.00	0.00
Other long-term financial assets (deposits)	400,000.00	400,000.00	400,000.00	400,000.00
<b>including:</b>				
- Financial assets available for sale	0.00	0.00	0.00	0.00
- Marketable financial assets	0.00	0.00	0.00	0.00

### **C.9. Investments in subsidiaries**

Description	as of 30.09.2018	as of 30.06.2018	as of 31.12.2017	as of 30.09.2017
<b>Investments in subsidiaries in total</b>	<b>9,207,470.67</b>	<b>8,890,500.11</b>	<b>10,217,636.10</b>	<b>11,927,764.97</b>
Shares in associates and joint ventures valued with use of equity method	9,207,470.67	8,890,500.11	10,217,636.10	11,927,764.97

As of 30 September 2018, OPTeam S.A. holds in its financial assets a 22.81% stake in the authorised capital of Polish ePayment (PeP) and 22.81 % of votes at the GMS of PeP. The PeP S.A. shares were accounted for using the equity method. Information about subjective assessments and assumptions adopted by the Company on gaining major influence on Polskie ePłatności S.A. as of 30.06.2017 were presented in the financial report of 31 December 2016.

Since Polskie ePłatności S.A. are not listed on the open market, the cost of acquisition of a 22.81% stake in this company was compared to 22.81% of the value of its assets as of 30 September 2018 and the difference of shares in net assets

above the acquisition price was recorded in the financial result under the item: shares in the financial result of associates and joint ventures valued with use of equity method.

### **C.10. Liabilities under borrowings**

#### **Liabilities under borrowings as of 30.09.2018**

Bank / Lender	Contractual amount / limit PLN	Amount outstanding (use) PLN	Sureties and repayment date
<b>ING Bank Śląski S.A.:</b> multi-product agreement no 887/2014/0000159/00 as of 18.08.2014 with amendments no 1 to 8, incl. renewable credit limit of PLN 7 M, including sublimits: <ul style="list-style-type: none"> <li>- working capital facilities in credit accounts capped at PLN 5M,</li> <li>- bank sureties (bid bonds and performance bonds) capped at PLN 2M</li> </ul>	5,000,000.00	0.00	Surety: <ul style="list-style-type: none"> <li>- a capped mortgage on a property in Tajęcina, land &amp; mortgage register KW RZ1Z/00162028/1 amounting to PLN 10,000,000.00,</li> <li>- the assignment of rights under property insurance policy</li> <li>- blank promissory note</li> </ul> Repayment date: 16.08.2019
<b>mBank S.A.:</b> contract no. 20/062/18/Z/ as of 22.06.2018 working capital facilities in credit accounts capped at PLN 3M	3,000,000.00	1,781,310.92	Surety: <ul style="list-style-type: none"> <li>- a capped mortgage on a property in Rzeszów, ul. Lisa Kuli 3, land &amp; mortgage register KW RZ1Z/00067225/6 amounting to PLN 4,500,000.00</li> <li>- the assignment of rights under property insurance policy</li> <li>- blank promissory note</li> </ul> Repayment date: 20.06.2019
<b>Total</b>	<b>8,000,000.00</b>	<b>1,781,310.92</b>	

### **C.11. Operating expenses**

Description	From 01.01.2018 to 30.09.2018	From 01.01.2017 to 30.09.2017
<b>Operating expenses</b>		
Depreciation	2,050,678.11	2,182,477.44
Consumption of materials and energy, including	5,139,195.53	4,733,677.77
- consumption of materials	4,916,584.11	4,482,120.03
- consumption of energy	222,611.42	251,557.74
Third-party services, including	10,759,242.49	7,517,916.48
- rental of office and service space	130,553.90	141,665.29
- telecommunications services	95,411.23	136,753.39
- renovation and transportation services	333,633.74	289,215.14
- subcontractor services	8,960,746.46	5,709,585.22
- other services	1,238,897.16	1,240,697.44

Description	From 01.01.2018 to 30.09.2018	From 01.01.2017 to 30.09.2017
Taxes and charges	210,218.24	211,015.35
Wages and salaries	8,315,951.50	8,315,514.16
Social security and other benefits, including	1,833,526.27	1,915,559.57
- social security contributions (ZUS)	1,434,945.53	1,455,205.21
Other prime costs, including	835,945.52	868,033.72
- business travel	169,861.66	362,743.96
- advertising and entertainment	340,257.88	222,066.63
- property and vehicle insurance	239,276.41	212,910.78
- other prime costs	86,549.57	70,312.35
<b>Total prime costs</b>	<b>29,144,757.66</b>	<b>25,744,194.49</b>
<b>Selling, general and administrative expenses</b>	<b>7,943,265.97</b>	<b>7,733,621.86</b>
<b>Net change in inventories, products and accruals and own work capitalised</b>	<b>264,520.86</b>	<b>1,134,953.16</b>
<b>Cost of products and services sold</b>	<b>20,936,970.83</b>	<b>16,875,619.47</b>

**C.12. Court proceedings – identification of important proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies addressing Issuer’s liabilities or debts.**

The Company is involved in a number of settlements related to court or executive proceedings aiming at recovery of trade receivables.

As of 30 September 2018 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts that individual or total value constitutes at least 10% of own equity.

**C.13. Contingent liabilities**

As a part of its business activity OPTeam uses available bank sureties and insurance bonds as a form of surety to business transactions with various companies, institutions and administrative bodies. 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	as of 30.09.2018	as of 30.06.2018	as of 31.12.2017	as of 30.09.2017
<b>Received insurance bonds, including:</b>	<b>2,512,861.65</b>	<b>2,883,275.19</b>	<b>2,240,809.79</b>	<b>2,240,809.79</b>
- for performance bonds	1,439,861.65	1,833,275.19	2,240,809.79	1,606,738.14
- for bid bonds in public tendering procedures	1,073,000.00	1,050,000.00	0.00	0.00
<b>Received bank sureties, including:</b>	<b>1,612,191.24</b>	<b>1,852,912.68</b>	<b>1,543,192.38</b>	<b>1,543,192.38</b>

- for performance bonds	1,467,191.24	1,418,912.68	1,513,192.38	1,261,017.70
- for bid bonds in public tendering procedures	145,000.00	434,000.00	30,000.00	327,000.00

**C.14. Information on loan sureties or securities granted by the issuer or its subsidiary – to one entity or its subsidiary, if the total amount of existing sureties or guarantees is equivalent to at least 10% of the issuer’s equity.**

**Granted sureties**

Sureties granted to an associate - Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A. seated in Rzeszów (PeP S.A.)

Entity	Regon ID	Type of liability	Amount of liability ( PLN)	Term of surety from - to
<b>Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów</b> – security for the payment of debt to <b>mBank S.A. seated in Warsaw, ul. Senatorska 18</b> , under the contract agreement concluded on 24 April 2017, as annexed (Annex 1) on 10 May 2017.	180523400	Surety for liabilities – registered pledge and financial pledge on all shares of PeP S.A.	Surety up to PLN 142,500,000	From 16.05.2017 until the expiration of the guarantee period, no later than 24 April 2026
<b>Centre of Electronic Clearance Polish ePayment</b> with its seat in Rzeszów (formerly, the surety was granted to NeoTu Spółka z o.o., seated in Kielce, a company that was owned by Polish ePayment S.A. in 100%) - security for the payment of debt to <b>P4 Spółka z o.o. seated in Warsaw</b> („Play”), under goods supply agreement for PeP S.A. (formerly: NeoTu).	9512120077	Surety for liabilities resulting from goods delivery	Surety up to PLN 9,600,000	For liabilities arising from 13.09.2017 to 30.06.2019; surety shall expire 12 months after the due date of the final invoice issued by P4 Spółka z o.o. in this period.

In the period covered by this Report and in 2017 Centre of Electronic Clearance Polish ePayment regularly covered its liabilities.

**C.15. Dividends paid out and proposed to be paid out**

Description	From 01.01.2018 to 30.09.2018	From 01.01.2017 to 30.09.2017
<b>Dividends paid (total)</b>	<b>0.00</b>	<b>0.00</b>
The amounts paid out to the shareholders during the year for 2017	0.00	0.00
Dividend for the year ending on 31 December 2016	0.00	0.00

During the period of nine months of 2018 and in 2017, the Issuer did not pay out dividend to shareholders.

Under resolution no 7/2017 of the Ordinary General Meeting of OPTeam S.A. of 25 May 2017 regarding distribution of profit of OPTeam S.A. for the business year 2016, the amount of PLN 12 482 428,86, i.e. PLN 1.71 (one zloty seventy-one grosz) per share was designated for dividend payment. Since on 28 December 2016 an advance payment accounting for the

predicted dividend for 2016 was made, the net profit for the period of from 01.01.2016 to 31.12.2016 to be divided among the shareholders was fully paid.

### **C.16. Events occurring after the balance sheet date**

After the balance-sheet date, and before the date of the condensed interim financial report for the nine-month period ending 30 September 2018 there were no events which were not and should be disclosed in the accounting books of the reporting period or in the condensed interim financial report.

### **C.17. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one quarter.**

In the opinion of the Management Board of OPTeam S.A. current economic situation of the company, its production potential and market position are good and create favourable conditions for further operations and growth. According to the management Board the key external and internal factors which may affect performance of OPTeam S.A. and its financial position within a time span of at least one quarter, include:

External factors:

- the economic situation in the country,
- the attitude of potential clients to IT investments in the context of the overall economic situation,
- the risk of potential clients postponing their investments in IT,
- intensity of direct and indirect competition from both Polish and foreign IT companies,
- risk related to technological saturation
- opportunities and threats related to technological changes in the IT industry and the development of new products.

Internal factors:

- the results of intensive trade activities both on the domestic market and abroad,
- developments under the current contracts in progress,
- the need to attract and retain the most qualified and key employees,
- results of work on new products.

### **C.18. Approval for publishing**

This condensed interim financial report for the nine-month period ending 30 September 2018 (with comparative data) was approved for publishing by the Management Board of OPTeam S.A. on 08.11.2018.

Date	Name	Position	Signature
08.11.2018	Tomasz Ostrowski	President of the Management Board	
08.11.2018	Jacek Błahut	Vice President of the Management Board	



*Interim condensed financial statement of OPTeam S.A. for the period from 01.01.2018 to 30.09.2018  
(all amounts are expressed in PLN, unless otherwise stated)*

08.11.2018	Rafał Gnojnicki	Vice President of the Management Board
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Signature of the person responsible for drawing up this interim financial report:

Date	Name	Position	Signature
08.11.2018	Dobrosława Rączka	Finance Director – Chief Accountant	