



**REPORT OF OPTTEAM SPÓŁKA AKCYJNA  
FOR THE THIRD QUARTER OF 2016**

***including***

**CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD OF NINE MONTHS  
ENDING ON 30 SEPTEMBER 2016**

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

**TAJĘCINA, 10 NOVEMBER 2016**

## List of contents

<b>A. SELECTED FINANCIAL DATA OF THE QUARTERLY FINANCIAL STATEMENT FOR NINE MONTHS OF 2016 OF OPTTEAM SA .....</b>	<b>4</b>
<b>B. INTERIM CONDENSED FINANCIAL STATEMENT OF OPTTEAM SA FOR NINE MONTHS DRAWN UP AS OF 30 SEPTEMBER 2016. ....</b>	<b>5</b>
B.1. Balance sheet.....	6
B.2. Profit and loss statement .....	7
B.3. Statement of comprehensive income .....	8
B.4. Cash flow statement .....	9
B.5. Statement of changes in equity .....	10
<b>C. SELECTED NOTES TO THE CONDENSED FINANCIAL STATEMENT OF OPTTEAM SA DRAWN UP AS OF 30 SEPTEMBER 2016 .....</b>	<b>13</b>
C.1. General information and scope of activity .....	14
C.2. Changes in the Management Board and Supervisory Board .....	14
C.3. Performance in the regulated market .....	15
C.4. Significant shareholders, structure and changes in the shareholding structure.....	15
C.5. Specification of the total number and nominal value of all the Issuer's shares as well as shares and stocks in the Issuer's related parties, held by executive and non-executive officers .....	16
C.6. Changes in the structure of business entity, mergers, acquisitions or disposal of subsidiaries and long-term investments.....	16
C.7. Periods covered in the financial statement and comparable figures .....	16
C.8. Consolidated financial statement.....	17
C.9. Going concern assumption .....	17
C.10. Principles adopted when drawing up the report .....	18
C.11. Changes in presentation .....	19
C.12. Economic events recognised by the previous years result .....	19
C.13. Adjustments due to errors .....	19
C.14. Functional currency and reporting currency.....	19
C.15. Principles for converting selected financial data in EUR .....	20
C.16. Changes in estimates and write-downs on assets .....	20
C.17. Additions and disposals of other intangible assets in the period from 1 January 2016 to 30 September 2016 .....	21
C.18. Additions and disposals of tangible assets in the period from 1 January 2016 to 30 September 2016 .....	22
C.19. Financial assets.....	22
C.20. Investments in subsidiaries .....	23
C.21. Operating expenses.....	25
C.22. Types and amounts of items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency .....	25
C.23. Information on issue, redemption and repayment of debt and capital securities .....	25
C.24. Related parties .....	26
C.25. Significant achievements of OPTeam SA in the reporting period .....	26
C.26. Seasonality or circularity of the Company's operations in the interim period .....	27
C.27. The Management's position on the feasibility of realising the published performance forecasts for the given year, in the light of results presented in the semi-annual report compared to forecast results. ....	27
C.28. Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.....	27
C.29. Information on the issuer concluding one or more transactions with related parties, if they are individually or collectively significant and violate the arm's length principle .....	27
C.30. Operating segments .....	27
C.31. 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 .....	28
C.32. Dividends paid out and proposed to be paid out.....	28
C.33. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope necessary to assess their impact on the entity's assets, finance and financial result. ....	29

C.34. Events occurring after the balance sheet date. ....	29
C.35. Differences between data disclosed in the financial statement and previously drawn up and published financial statements. ....	29
C.36. Other information which in the issuer's opinion, is important in the assessment of its situation in terms of staff, finance, financial performance and their changes, as well as information which is important in assessing the issuer's ability to meet its liabilities. ....	29
C.37. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one quarter. ....	30

## **A. Selected financial data of the quarterly financial statement for nine months of 2016 of OPTeam SA**

No.	Selected financial data	In k PLN		In k EUR	
		For the period from 01.01.2016 to 30.09.2016	For the period from 01.01.2015 to 30.09.2015	For the period from 01.01.2016 to 30.09.2016	For the period from 01.01.2015 to 30.09.2015
I	Net sales of products, goods and materials	51 362	52 905	11 757	12 722
II	Sales profit (loss)	-1 288	909	-295	219
III	Operating profit (loss)	-968	1 351	-222	325
IV	Earnings (loss) before tax	30 694	1 238	7 026	298
V	Net profit (loss)	24 876	1 026	5 694	247
VI	Net cash flows from operating activities	-9 738	2 471	-2 229	594
VII	Net cash flows from investing activities	10 254	-1 980	2 347	-476
VIII	Net cash flows from financing activities	-2 686	-903	-615	-217
IX	Total net cash flows – change in cash	-2 170	-412	-497	-99
X	Earnings (loss) per common share( PLN / EUR )	3.41	0.14	0.78	0.03
		In k PLN		In k EUR	
		Status as of 30.09.2016	Status as of 31.12.2015	Status as of 30.09.2016	Status as of 31.12.2015
XI	Total assets	67 451	50 206	15 643	11 781
XII	Long-term liabilities and provisions	8 069	8 889	1 871	2 086
XIII	Short-term liabilities and provisions	9 549	14 558	2 215	3 416
XIV	Equity	49 832	26 759	11 557	6 279
XV	Authorised capital	730	730	169	171
XVI	Weighted average number of shares	7 300 000	7 300 000	7 300 000	7 300 000
XVII	Book value per common share (PLN/ EUR)	6.83	3.67	1.58	0.86

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 30 September 2016    1 EUR = 4.3120 PLN
  - on 31 December 2015    1 EUR = 4.2615 PLN
  - on 30 September 2015    1 EUR = 4.2386 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
  - in the period from 1 January 2016 to 30 September 2016    1 EUR = 4.3688 PLN
  - in the period from 1 January 2015 to 30 September 2015    1 EUR = 4.1585 PLN

***B. Interim condensed financial statement of  
OPTeam SA for nine months drawn up as of  
30 September 2016.***

### **B.1. Balance sheet**

ASSETS	Status as of 30.09.2016	Status as of 30.06.2016	Status as of 31.12.2015	Status as of 30.09.2015
<b>A. Fixed assets</b>	<b>26 252 966.54</b>	<b>26 719 846.79</b>	<b>29 462 229.90</b>	<b>28 722 952.42</b>
1. Goodwill	184 193.99	184 193.99	184 193.99	184 193.99
2. Other intangible assets	3 244 684.44	3 615 539.74	2 587 935.88	2 479 884.80
3. Tangible assets	17 026 821.90	17 309 363.51	18 039 495.62	17 512 478.67
4. Investment real estate	-	-	-	-
5. Long-term receivables	102 331.81	98 206.81	98 504.70	133 661.85
6. Investments in subsidiaries	3 245 936.00	3 245 936.00	-	-
7. Financial assets	400 000.00	400 000.00	6 694 584.71	6 694 584.71
8. Deferred income tax assets	472 231.41	610 022.55	174 516.85	314 257.14
9. Other accruals	1 576 766.99	1 256 584.19	1 682 998.15	1 403 891.26
<b>B. Current assets</b>	<b>41 197 762.61</b>	<b>56 051 070.57</b>	<b>20 743 697.25</b>	<b>18 607 932.22</b>
1. Inventories	4 485 660.51	5 918 191.92	2 480 777.39	3 159 871.78
2. Trade receivables	11 341 688.34	13 244 393.27	14 207 295.47	13 864 564.74
3. Other accounts receivable	364 900.06	354 906.77	614 363.31	611 150.81
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments	288 030.80	94 073.50	558 269.53	377 990.71
5. Financial assets	23 858 102.19	35 357 152.33	-	-
6. Cash and cash equivalents	542 882.66	626 054.75	2 712 552.76	294 322.34
7. Accruals	316 498.05	456 298.03	170 438.79	300 031.84
<b>C. Fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>67 450 729.15</b>	<b>82 770 917.36</b>	<b>50 205 927.15</b>	<b>47 330 884.64</b>
LIABILITIES				
<b>A. Equity</b>	<b>49 832 386.27</b>	<b>50 003 095.61</b>	<b>26 196 852.59</b>	<b>25 712 382.09</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	19 177 836.45	19 177 836.45	18 575 708.78	18 575 708.78
4. Capital reserve	5 611 807.38	5 611 807.38	5 611 807.38	5 611 807.38
5. Retained profit (loss)	- 562 639.00	- 562 639.00	- 597 809.41	- 230 487.14
6. Net profit (loss)	24 876 476.90	25 047 186.24	1 878 241.30	1 026 448.53
<b>B. Long-term liabilities</b>	<b>8 069 371.97</b>	<b>8 354 910.89</b>	<b>8 888 727.39</b>	<b>8 105 712.35</b>
1. Bank loans	-	-	-	-
2. Financial liabilities	668 455.05	773 821.36	1 030 412.43	411 553.70
3. Trade payables	-	-	-	-
4. Other liabilities	-	-	-	-
5. Provisions for deferred income tax	637 856.64	651 060.62	482 761.60	470 543.22
6. Provisions for other liabilities	37 756.62	37 756.62	37 756.62	90 873.79
7. Accruals	6 725 303.66	6 892 272.29	7 337 796.74	7 132 741.64
<b>C. Short-term liabilities</b>	<b>9 548 970.91</b>	<b>24 412 910.86</b>	<b>15 120 347.17</b>	<b>13 512 790.20</b>
1. Bank loans	-	4 051 147.69	658 757.57	4 472 932.76
2. Financial liabilities	727 969.50	729 810.27	738 601.81	520 963.26
3. Trade payables	5 205 201.53	9 344 177.04	10 756 195.71	5 976 051.49
4. Other liabilities	209 173.69	231 348.34	331 730.55	212 123.19
5. Income tax and other tax liabilities.	932 761.13	7 574 644.97	1 628 800.27	1 186 017.76
6. Provisions for liabilities	1 805 729.66	1 805 729.66	305 729.66	330 904.53
7. Accruals	668 135.40	676 052.89	700 531.60	813 797.21
<b>D. Liabilities related to fixed assets for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>67 450 729.15</b>	<b>82 770 917.36</b>	<b>50 205 927.15</b>	<b>47 330 884.64</b>

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

Profit and loss statement	For the period from 01.07.2016 to 30.09.2016	For the period from 01.01.2016 to 30.09.2016	For the period from 01.07.2015 to 30.09.2015	For the period from 01.01.2015 to 30.09.2015
<b>A. Continued operations</b>				
<b>I. Sales of products, goods and materials, including:</b>	<b>17 473 375.44</b>	<b>51 361 950.79</b>	<b>20 555 592.47</b>	<b>52 905 117.20</b>
1. Sales of products and services	5 222 790.97	17 694 993.33	11 772 197.87	30 657 934.79
2. Sales of goods and materials	12 250 584.47	33 666 957.46	8 783 394.60	22 247 182.41
<b>II. Cost of products, goods and materials sold, including:</b>	<b>15 307 030.94</b>	<b>44 196 684.27</b>	<b>17 481 800.80</b>	<b>44 992 263.08</b>
1. Manufacturing cost of products and services sold	5 017 269.87	15 045 421.41	10 422 598.25	27 398 085.15
2. Cost of goods and materials sold	10 289 761.07	29 151 262.86	7 059 202.55	17 594 177.93
<b>III. Gross sales profit (loss)</b>	<b>2 166 344.50</b>	<b>7 165 266.52</b>	<b>3 073 791.67</b>	<b>7 912 854.12</b>
1. Selling expenses	1 468 655.88	4 408 833.33	1 101 814.16	3 275 657.99
2. General and administrative expenses	1 216 342.98	4 044 727.10	1 347 530.62	3 727 276.64
<b>IV. Sales profit (loss)</b>	<b>-518 654.36</b>	<b>-1 288 293.91</b>	<b>624 446.89</b>	<b>909 919.49</b>
1. Other operating income	277 583.39	864 556.19	324 693.76	891 983.74
2. Other operating expenses	56 787.22	544 756.43	266 080.81	450 738.92
<b>V. Operating profit (loss)</b>	<b>-297 858.19</b>	<b>-968 494.15</b>	<b>683 059.84</b>	<b>1 351 164.31</b>
1. Financial incomes	64 881.00	31 789 343.83	10 440.97	32 750.34
2. Financial expenses	-13 458.01	127 180.30	50 256.05	145 623.10
<b>VI. Earnings (loss) - before tax</b>	<b>-219 519.18</b>	<b>30 693 669.38</b>	<b>643 244.76</b>	<b>1 238 291.55</b>
1. Income tax	-48 809.84	5 817 192.48	57 602.78	211 843.02
<b>VII. Net profit (loss) from continued operations</b>	<b>-170 709.34</b>	<b>24 876 476.90</b>	<b>585 641.98</b>	<b>1 026 448.53</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>-170 709.34</b>	<b>24 876 476.90</b>	<b>585 641.98</b>	<b>1 026 448.53</b>
Net profit for the business year (in PLN)	-170 709.34	24 876 476.90	585 641.98	1 026 448.53
Weighted average number of common shares	7 300 000	7 300 000	7 300 000	7 300 000
Earnings per common share (in PLN)	-0.02	3.41	0.08	0.14
Diluted weighted average number of common shares	7 300 000	7 300 000	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	-0.02	3.41	0.08	0.14

### **B.3. Statement of comprehensive income**

Statement of comprehensive income	For the period from 01.07.2016 to 30.09.2016	For the period from 01.01.2016 to 30.09.2016	For the period from 01.07.2015 to 30.09.2015	For the period from 01.01.2015 to 30.09.2015
<b>I. Net profit (loss)</b>	<b>-170 709.34</b>	<b>24 876 476.90</b>	<b>585 641.98</b>	<b>1 026 448.53</b>
<b>II. Other comprehensive income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
1. To be re-classified to financial result on a later date	0.00	0.00	0.00	0.00
Income tax applicable to items of other comprehensive income subject to re-classification to the financial result	0.00	0.00	0.00	0.00
2. Not to be re-classified to financial result on a later date	0.00	0.00	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re- classification to the financial result	0.00	0.00	0.00	0.00
<b>III. Total comprehensive income</b>	<b>-170 709.34</b>	<b>24 876 476.90</b>	<b>585 641.98</b>	<b>1 026 448.53</b>



## B.4. Cash flow statement

CASH FLOW STATEMENT	For the period from 01.07.2016 to 30.09.2016	For the period from 01.01.2016 to 30.09.2016	For the period from 01.07.2015 to 30.09.2015	For the period from 01.01.2015 to 30.09.2015
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>I. Earnings (loss) before tax</b>	<b>-219 519.18</b>	<b>30 693 669.38</b>	<b>643 244.76</b>	<b>1 238 291.55</b>
<b>II. Total adjustments</b>	<b>-5 914 819.42</b>	<b>-40 431 358.82</b>	<b>322 169.08</b>	<b>1 232 685.92</b>
1. Depreciation	834 453.29	2 778 789.97	876 880.66	2 453 198.02
2. Interest and profit sharing (dividends)	18 328.04	112 600.22	49 958.00	139 844.46
3. Profit (loss) from investing activities	-51 818.58	-31 735 162.10	13 286.58	3 240.85
4. Net change in provisions	0.00	0.00	0.00	0.00
5. Net change in inventory	1 432 531.41	-2 004 883.12	2 103 861.13	-429 942.29
6. Net change in receivables	1 694 629.34	3 381 482.00	-940 702.74	10 039 549.14
7. Net change in short-term liabilities except loans and credits	-3 674 647.78	-6 134 682.18	-1 808 520.03	-10 126 564.78
8. Net change in accruals	-35 086.14	-774 783.61	27 405.48	-618 532.48
9. Income tax paid	-6 133 209.00	-6 054 720.00	0.00	-228 107.00
10. Other adjustments	0.00	0.00	0.00	0.00
<b>III. Net cash flows from operating activities (I+/-II)</b>	<b>-6 134 338.60</b>	<b>-9 737 689.44</b>	<b>965 413.84</b>	<b>2 470 977.47</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>90 864.92</b>	<b>112 914 397.52</b>	<b>12 357.72</b>	<b>29 852.65</b>
1. Disposal of intangible and tangible assets	87 712.59	100 151.62	12 357.72	29 852.65
2. Disposal of investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. Disposal of financial assets	3 152.33	112 814 245.90	0.00	0.00
4. Other investing inflows	0.00	0.00	0.00	0.00
<b>II. Outflows</b>	<b>-10 220 490.91</b>	<b>102 660 722.47</b>	<b>616 748.59</b>	<b>2 009 841.47</b>
1. Acquisition of intangible and tangible assets	440 174.01	2 205 568.48	616 748.59	2 009 841.47
2. Investments in real estate and intangible assets	0.00	0.00	0.00	0.00
3. On financial assets	-10 660 664.92	100 455 153.99	0.00	0.00
4. Other investing expenses	0.00	0.00	0.00	0.00
<b>III. Net cash flows from investing activities (I-II)</b>	<b>10 311 355.83</b>	<b>10 253 675.05</b>	<b>-604 390.87</b>	<b>-1 979 988.82</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>0.00</b>	<b>0.00</b>	<b>471 946.44</b>	<b>911 481.44</b>
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00	0.00	0.00
2. Borrowings	0.00	0.00	732 364.69	471 946.44
3. Issue of debt securities	0.00	0.00	0.00	0.00
4. Other financing inflows – subsidies to assets	0.00	0.00	0.00	439 535.00
<b>II Outflows</b>	<b>4 260 189.32</b>	<b>2 685 655.71</b>	<b>1 040 413.86</b>	<b>1 814 826.69</b>
1. Acquisition of treasury stock	0.00	0.00	0.00	0.00
2. Dividends and other payments to shareholders	0.00	1 240 943.22	1 094 949.90	1 094 949.90
3. Profit sharing outflows other than payment to shareholders	0.00	0.00	0.00	0.00
4. Repayment of borrowings	4 051 147.69	658 757.57	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	187 561.26	642 943.87	155 924.21	580 032.33
8. Interest	21 480.37	126 846.12	49 958.00	139 844.46
9. Other financing outflow	0.00	16 164.93	0.00	0.00
<b>III. Net cash flows from financing activity (I-II)</b>	<b>-4 260 189.32</b>	<b>-2 685 655.71</b>	<b>-568 467.42</b>	<b>-903 345.25</b>
<b>D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)</b>	<b>-83 172.09</b>	<b>-2 169 670.10</b>	<b>-207 444.45</b>	<b>-412 356.60</b>
<b>E. NET CHANGE IN CASH, INCLUDING</b>	<b>-83 172.09</b>	<b>-2 169 670.10</b>	<b>-207 444.45</b>	<b>-412 356.60</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>626 054.75</b>	<b>2 712 552.76</b>	<b>501 766.79</b>	<b>706 678.94</b>
<b>G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:</b>	<b>542 882.66</b>	<b>542 882.66</b>	<b>294 322.34</b>	<b>294 322.34</b>
- with limited availability	0.00	0.00	0.00	0.00

## **B.5. Statement of changes in equity**

### **1. Statement of changes in equity as of 30 September 2016**

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2016 - approved</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>1 843 070.89</b>	<b>0.00</b>	<b>26 759 491.59</b>
Retained financial result	0.00	0.00	0.00	0.00	-562 639.00	0.00	<b>-562 639.00</b>
<b>Status as of 1 January 2016 – after adjustment</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>1 280 431.89</b>	<b>0.00</b>	<b>26 196 852.59</b>
Distribution of retained financial result, including:	0.00	0.00	602 127.67	0.00	-1 843 070.89	0.00	<b>-1 240 943.22</b>
- supplementary capital	0.00	0.00	602 127.67	0.00	-602 127.67	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-1 240 943.22	0.00	<b>-1 240 943.22</b>
Total comprehensive income, including:	0.00	0.00	0.00	0.00	0.00	24 876 476.90	<b>24 876 476.90</b>
- net profit	0.00	0.00	0.00	0.00	0.00	24 876 476.90	<b>24 876 476.90</b>
- other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Status as of 30 September 2016</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>19 177 836.45</b>	<b>5 611 807.38</b>	<b>-562 639.00</b>	<b>24 876 476.90</b>	<b>49 832 386.27</b>

### **2. Statement of changes in equity as of 30 June 2016**

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2016 - approved</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>1 843 070.89</b>	<b>0.00</b>	<b>26 759 491.59</b>
Retained financial result	0.00	0.00	0.00	0.00	-562 639.00	0.00	<b>-562 639.00</b>
<b>Status as of 1 January 2016 – after adjustment</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>1 280 431.89</b>	<b>0.00</b>	<b>26 196 852.59</b>
Distribution of retained financial result, including:	0.00	0.00	602 127.67	0.00	-1 843 070.89	0.00	<b>-1 240 943.22</b>

*Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2016 to 30.09.2016  
( all amounts are expressed in PLN, unless otherwise stated)*

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
- supplementary capital	0.00	0.00	602 127.67	0.00	-602 127.67	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-1 240 943.22	0.00	<b>-1 240 943.22</b>
Total comprehensive income, including:	0.00	0.00	0.00	0.00	0.00	25 047 186.24	<b>25 047 186.24</b>
- net profit	0.00	0.00	0.00	0.00	0.00	25 047 186.24	<b>25 047 186.24</b>
- other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Status as of 30 June 2016</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>19 177 836.45</b>	<b>5 611 807.38</b>	<b>-562 639.00</b>	<b>25 047 186.24</b>	<b>50 003 095.61</b>

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

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2015 - approved</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 954 674.34</b>	<b>0.00</b>	<b>26 011 370.60</b>
Retained financial result	0.00	0.00	0.00	0.00	-597 809.41	0.00	<b>-597 809.41</b>
<b>Status as of 1 January 2015 – after adjustment</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 356 864.93</b>	<b>0.00</b>	<b>25 413 561.19</b>
Distribution of retained financial result	0.00	0.00	1 859 724.44	0.00	-2 954 674.34	0.00	<b>-1 094 949.90</b>
- supplementary capital	0.00	0.00	1 859 724.44	0.00	-1 859 724.44	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-1 094 949.90	0.00	<b>-1 094 949.90</b>
Reserve from revaluation of liquidated fixed assets	0.00	0.00	487.53	-487.53	0.00	0.00	<b>0.00</b>
Total comprehensive income – net profit for the business year	0.00	0.00	0.00	0.00	0.00	2 440 880.30	<b>2 440 880.30</b>
<b>Status as of 31 December 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>-597 809.41</b>	<b>2 440 880.30</b>	<b>26 759 491.59</b>

#### 4. Statement of changes in equity as of 30 September 2015

Description	Share capital	Treasury stock (negative figure)	Supplementar y capital	Retained profit (loss)	Retained profit (loss)	Net profit (loss)	Equity
<b>Status as of 1 January 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>16 715 496.81</b>	<b>5 612 294.91</b>	<b>2 954 674.34</b>	<b>0.00</b>	<b>26 011 370.60</b>
Distribution of retained financial result, including:	0.00	0.00	1 859 724.44	0.00	-2 954 674.34	0.00	<b>-1 094 949.90</b>
- supplementary capital	0.00	0.00	1 859 724.44	0.00	-1 859 724.44	0.00	<b>0.00</b>
- dividend payment	0.00	0.00	0.00	0.00	-1 094 949.90	0.00	<b>-1 094 949.90</b>
Reserve from revaluation of liquidated fixed assets	0.00	0.00	487.53	-487.53	0.00	0.00	<b>0.00</b>
Total comprehensive income, including:	0.00	0.00	0.00	0.00	-230 487.14	1 026 448.53	<b>795 961.39</b>
- net profit	0.00	0.00	0.00	0.00	0.00	1 026 448.53	<b>1 026 448.53</b>
- other comprehensive income	0.00	0.00	0.00	0.00	-230 487.14	0.00	<b>-230 487.14</b>
<b>Status as of 30 September 2015</b>	<b>730 000.00</b>	<b>-1 095.46</b>	<b>18 575 708.78</b>	<b>5 611 807.38</b>	<b>-230 487.14</b>	<b>1 026 448.53</b>	<b>25 712 382.09</b>

**C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 30 September 2016**

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

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

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

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

The core business of the Company includes:

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

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

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

Wacław Szary	President of the Management Board
Bogdan Niziołek	Vice President of the Management Board – up to 27.09.2016
Ryszard Woźniak	Vice President of the Management Board – up to 27.09.2016
Radosław Bednarski	Vice President of the Management Board – from 28.09.2016

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

Janusz Bober	Chairman of the Supervisory Board
Andrzej Pelczar	Vice Chairman of the Supervisory Board
Wiesław Zaniewicz	Secretary of the Supervisory Board
Marcin Lewandowski	Member of the Supervisory Board
Andrzej Ziemiński	Member of the Supervisory Board
Ryszard Woźniak	Member of the Supervisory Board - from 26.10.2016
Wacław Irzeński	Member of the Supervisory Board - from 26.10.2016

### **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**

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

- as of the report publication date, i.e. 10.11.2016,
- as of the previous report publication date, i.e. 25.08.2016 ( for H1 of 2016).

Shareholders	Number of shares and votes at the GMS 10.11.2016	% share in authorised capital and overall number of votes at the GMS 10.11.2016	Number of shares and votes at the GMS 25.08.2016	% share in authorised capital and overall number of votes at the GMS 25.08.2016
Janusz Bober	1 372 523	18.80 %	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Szary	407 899	5.59 %	407 899	5.59 %
Other shareholders – holding less than 5%	1 396 020	19.12 %	1 396 020	19.12 %
<b>Total share capital</b>	<b>7 300 000</b>	<b>100.00 %</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 and other information available to the Company.

In the period since the publication of the report for H1 of 2016, i.e. after 25.08.2016 and up to 10.11.2016 there were no changes in the structure of substantial packages of the Issuer's shares

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

Changes in the shareholding structure of OPTeam S.A. by members of the Management Board and Supervisory Board of OPTeam S.A. in the third quarter of 2016 and on the publication date of the quarterly report, separately for each individual.

Shareholders	Number of shares and votes at the GMS 10.11.2016	% share in authorised capital and overall number of the votes at the GMS 10.11.2016	Number of shares and votes at the GMS 25.08.2016	% share in authorised capital and overall number of the votes at the GMS 25.08.2016
Janusz Bober – Chairman of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Andrzej Pelczar –Vice Chairman of the Supervisory Board	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Irzeński –Member of the Supervisory Board after 26.10.2016	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Szary –President of the Management Board	407 899	5.59 %	407 899	5.59 %
Ryszard Woźniak –Vice President of the Management Board up to 27.09.2016. Member of the Supervisory Board after 26.10.2016	1 378 512	18.88 %	1 378 512	18.88 %
Bogdan Niziołek –Vice President of the Management Board up to 27.09.2016	9 908	0.14 %	9 908	0.14 %

In the period since the publication of the report for H1 of 2016, i.e. after 25.08.2016 and up to 10.11.2016, there were no changes in the holding of the Issuer's shares by executive and non-executive officers.

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

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

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

The present financial statement covers data for the reporting period of the third quarter of 2016 and cumulative figures for the period from 1 January 2016 to 30 September 2016, with comparable data, including:

- data as of 30 June 2016, 31 December 2015 and 30 September 2015 for the *Balance Sheet and Statement of changes in equity*,
- for the third quarter of 2015 and for the period from 1 January 2015 to 30 September 2015 for the *Profit and loss statement, Statement of comprehensive income and Cash flow statement*.



Owing to the adjustment due to error presented in Note C.12, the Company recognised a part of economic events as financial result from previous years. It had impact on the comparability of data. Previous and current comparable data are presented below.

LIABILITIES	Status as of 31.12.2015 published	Status as of 31.12.2015 after adjustment	Difference
<b>A. Equity</b>	<b>26 759 491.59</b>	<b>26 196 852.59</b>	<b>562 639.00</b>
1. Share capital	730 000.00	730 000.00	0.00
2. Treasury stock (negative figure)	-1 095.46	-1 095.46	0.00
3. Supplementary capital	18 575 708.78	18 575 708.78	0.00
4. Capital reserve	5 611 807.38	5 611 807.38	0.00
5. Retained profit (loss)	-597 809.41	-597 809.41	0.00
6. Net profit (loss)	2 440 880.30	1 878 241.30	562 639.00
<b>B. Long-term liabilities</b>	<b>8 888 727.39</b>	<b>8 888 727.39</b>	<b>0.00</b>
1. Bank loans	0.00	0.00	0.00
2. Financial liabilities	1 030 412.43	1 030 412.43	0.00
3. Trade payables	0.00	0.00	0.00
4. Other liabilities	0.00	0.00	0.00
5. Provision for deferred income tax	482 761.60	482 761.60	0.00
6. Provisions for other liabilities	37 756.62	37 756.62	0.00
7. Accruals	7 337 796.74	7 337 796.74	0.00
<b>C. Short-term liabilities</b>	<b>14 557 708.17</b>	<b>15 120 347.17</b>	<b>-562 639.00</b>
1. Bank loans	658 757.57	658 757.57	0.00
2. Financial liabilities	738 601.81	738 601.81	0.00
3. Trade payables	10 193 556.71	10 756 195.71	-562 639.00
4. Other liabilities	331 730.55	331 730.55	0.00
5. Income tax and other tax liabilities	1 628 800.27	1 628 800.27	0.00
6. Provisions for liabilities	305 729.66	305 729.66	0.00
7. Accruals	700 531.60	700 531.60	0.00
<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>50 205 927.15</b>	<b>50 205 927.15</b>	<b>0.00</b>

Adjustment has no influence on profit and loss statement and statement of comprehensive income as of 30 September 2016.

### **C.8. Consolidated financial statement**

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

### **C.9. Going concern assumption**

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so into the foreseeable future, i.e. for no less than 12 months after 30 September 2016. There are no circumstances indicating any threats to continuing operations by the Company.

## **C.10. Principles adopted when drawing up the report**

### **Oświadczenie o zgodności z MSSF Statement of compliance with IFRS**

The interim condensed financial statement for the period of nine months ending 30 September 2016 has been 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 19 February 2009 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (consolidated text Journal of Laws of 2014, item 133) the Company is obliged to publish its annual financial statement for the period of nine months ending on 30 September 2016 which is considered to be the current interim reporting period.

This interim financial report drawn up as of and for the period of nine months ending 30 September 2016 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2015, which contains a detailed specification of the accounting policy in place.

This interim financial report should be read along with the last annual financial statement of the Company drawn up for the business year ending 31 December 2015.

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

### **Changes in the standards or interpretations**

The new or amended IAS and IFRS regulations, as well as new IFRIC interpretations which the Company adopted in the period commencing 1 January 2016, are presented below. Their adoption had no significant impact on the condensed interim financial statement.

1. Amendments to IAS 19 Defined contribution plans: employee benefits, effective for annual periods beginning on 1 July 2015.
2. Corrections in IFRS (2010-2012 cycle), effective for annual periods beginning on 1 February 2015
3. Poprawki do MSSF (cykl 2012-2014), , obowiązujący za okresy roczne rozpoczynające się z dniem 1 stycznia 2016 r. Corrections in IFRS (2010-2014 cycle), effective for annual periods beginning on 1 January 2016.
4. Amendments to IAS 27 Applying equity rights in separate financial statements, effective for annual periods beginning on 1 January 2016.
5. Amendments to IAS 16 and IAS 41 Agriculture: Production plants, effective for annual periods beginning on 1 January 2016.
6. Amendments to IAS 16 and IAS 38 Explanations concerning acceptable methods of recognition of depreciation and amortisation. Amendments will be effective prospectively from the first annual period beginning on 1 January 2016.
7. Amendments to IFRS 11 Recognition of acquiring shares in joint ventures. Amendments will be effective prospectively from the first annual period beginning on 1 January 2016.
8. Amendments to IAS 1 Presentation of financial statements, effective for annual periods beginning on 1 January 2016.

### **New standards and interpretations**

New or amended IAS and IFRS regulations, as well as new IFRIC interpretations, which have been ratified but are not effective yet, and which the Company did not adopt voluntarily for the period beginning on 1 January 2016 or for previous years.

Did not occur

### **Standards and interpretations, which were issued, but have not been ratified by the European Union**

Published Standards and Interpretations which are not effective yet have not been earlier adopted by the Company. According to the Management Board, their adoption will not have a significant impact on the financial statement, however, the

Management Board is in the course of assessing whether the above changes will have impact on the financial statement and situation of the Company:

1. IFRS 9 Financial Instruments as amended, effective for the annual periods beginning on 1 January 2018
2. IFRS 14 Deferred balances from regulated activity – as of 6 July 2016 the effective date of the Standard is unknown yet
3. IFRS 15 Revenue from agreements with clients, effective for annual periods beginning on 1 January 2018.
4. IFRS 16 Leases, effective for annual periods beginning on 1 January 2019
5. Amendments to IFRS 10 and IAS 28: Sales or contributions of assets between an investor and its associate/joint venture, as of 6 July 2016 the effective date of the Standard is unknown yet.
6. Amendments to IFRS 10, IFRS 12 and IAS 28: Investment entities – applying the consolidation exception. Amendments are applied retrospectively and are related to the annual periods beginning on or after 1 January 2016, applicable earlier. Amendments have not been ratified to be applied in EU yet (as of 6 July 2016 they are expected to be ratified in Q3 of 2016).
7. Amendments to IAS 7: Statement of cash flows. Amendments were introduced in terms of an initiative related to disclosures. Amendments will become effective starting from the first annual period beginning on 1 January 2017.
8. Amendments to IAS 12: Income taxes. IASB proposes that the amendments become effective retrospectively pursuant to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” from the first annual period beginning on 1 January 2017.
9. Amendments to IFRS 2: Share-based Payment, effective for periods beginning on 1 January 2018.

### **C.11. Changes in presentation**

In the condensed interim statement of OPTeam S.A. drawn up for 9 months ending 30 September 2016, there were no changes in presentation.

### **C.12. Economic events recognised by the previous years result**

The Company recognized in financial report for the nine-month period of 2015 the discount granted to the purchaser due to completed in the previous years sale of source code for software. Granted discount results from court settlement dated on 12.05.2015 (proceedings before Regional Court in Warsaw 20th Commercial Law Division ref. no.XXGC 287/11). The discount was settled with the purchaser in July 2015.

According to accrual basis, as a result of previous years, the Company recognised the value of granted discount in the amount of net PLN 284,552.03 less assets due to deferred income tax in the amount of PLN 54,064.89.

### **C.13. Adjustments due to errors**

In the financial statement for nine months of 2015, the Company did not recognise the results of errors committed in previous years.

In the financial statement for nine and six months of 2016 the Company recognised the adjustment of costs of subcontractors services, which were provided in the previous year in the amount of net PLN 562 639.00. The services were settled with the contractors in 2016. The financial result of the event was presented in *the Balance Sheet* as of 30 September 2016 and 30 June 2016, as the previous years' result. The result of introducing adjustment due to error was presented in the Note C.7.

### **C.14. Functional currency and reporting currency**

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

### **C.15. Principles for converting selected financial data in EUR**

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

Reporting period 2016-01-01 - 2016-09-30		Reporting period 2015-01-01 - 2015-09-30	
Tab. no 19 of 29.01.2016	4.4406	Tab. no 20 of 30.01.2015	4.2081
Tab. no 40 of 29.02.2016	4.3589	Tab. no 40 of 27.02.2015	4.1495
Tab. no 62 of 31.03.2016	4.2684	Tab. no 62 of 31.03.2015	4.0890
Tab. no 83 of 29.04.2016	4.4078	Tab. no 83 of 30.04.2015	4.0337
Tab. no 103 of 31.05.2016	4.3820	Tab. no 103 of 29.05.2015	4.1301
Tab. no 125 of 30.06.2016	4.4255	Tab. no 124 of 30.06.2015	4.1944
Tab. no 146 of 29.07.2016	4.3684	Tab. no 147 of 31.07.2015	4.1488
Tab. no 168 of 31.08.2016	4.3555	Tab. no 168 of 31.08.2015	4.2344
Tab. no 190 of 30.09.2016	<b>4.3120</b>	Tab. no 190 of 30.09.2015	<b>4.2386</b>
<b>*Arithmetic mean rate over the period</b>	<b>4.3688</b>	<b>*Arithmetic mean rate over the period</b>	<b>4.1585</b>

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

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
  - on 30 September 2016 1 EUR = 4.3120 PLN
  - on 31 December 2015 1 EUR = 4.2615 PLN
  - on 30 September 2015 1 EUR = 4.2386 PLN
- figures in the profit and loss statement, statement of comprehensive income and cash flow statement were converted using the exchange rate which is the arithmetic mean of the average exchange rates published by the National Bank of Poland as of the last day of each month in the reporting period
  - in the period from 1 January 2016 to 30 September 2016 1 EUR = 4.3688 PLN
  - in the period from 1 January 2015 to 30 September 2015 1 EUR = 4.1585 PLN

### **C.16. Changes in estimates and write-downs on assets**

#### **Change in the estimations of financial statement items**

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

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

### Presentation of changes in estimations in the financial statement

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

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

Compared to the financial statement prepared as of 30 June 2016, minor changes were introduced in the estimate figures presented below. These changes have no significant impact on the current interim period.

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

Title	Status as of 30.09.2016	Status as of 30.06.2016	Change
Deferred income tax assets	472 231.41	610 022.55	-137 791.14
Provision for deferred income tax	637 856.64	651 060.62	-13 203.98
Provision for payroll	343 486.28	343 486.28	0.00
Other provisions	1 500 000.00	1 500 000.00	0.00
Write-downs of short-term receivables	1 485 249.92	1 492 846.33	-7 596.41
Write-downs of fixed assets	0.00	0.00	0.00
Write-downs of financial assets	921 006.48	921 006.48	0.00
Write-downs on inventories for sale	203 028.90	201 463.55	1 565.35

### **C.17. Additions and disposals of other intangible assets in the period from 1 January 2016 to 30 September 2016**

Description	Cost of completed R&D works	Other intangible assets				Advances	Total
		Copy right	Know -how	Tradem ark	Software licences		
<b>Gross book value</b>							
Status as of 1 January 2016	4 477 588.00	0.00	0.00	0.00	3 055 985.73	0.00	<b>7 533 573.73</b>
Additions	<b>1 762 148.15</b>	<b>0.00</b>	0.00	0.00	<b>201 867.42</b>	<b>0.00</b>	<b>1 836 376.10</b>
Disposals	0.00	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Status as of 30 September 2016	<b>6 239 736.15</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3 257 853.15</b>	<b>0.00</b>	<b>9 497 589.30</b>
<b>Accumulated write-off</b>							
Status as of 1 January 2016	3 510 600.45	0.00	0.00	0.00	1 435 026.40	0.00	<b>4 945 637.85</b>
Depreciation for the year 2016	607 596.10	0.00	0.00	0.00	699 670.91	0.00	<b>1 307 267.01</b>
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>

*Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2016 to 30.09.2016  
(all amounts are expressed in PLN, unless otherwise stated)*

Description	Cost of completed R&D works	Other intangible assets				Advances	Total
		Copyr ight	Know -how	Tradem ark	Software licences		
Status as of 30 September 2016	4 118 207.55	0.00	0.00	0.00	2 134 697.31	0.00	6 252 904.86
<b>Net value as of 30 September 2016</b>	<b>2 121 528.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1 123 155.84</b>	<b>0.00</b>	<b>3 244 684.44</b>

Costs of completed R&D works and computer software licences are depreciated over the anticipated period of use, which amounts to between 2 and 5 years.

**C.18. Additions and disposals of tangible assets in the period from 1 January 2016 to 30 September 2016**

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	TA under construction	Total
<b>Gross book value</b>							
Status as of 1 January 2016	531 342.00	15 554 331.23	7 195 031.17	5 007 465.66	1 028 459.62	0.00	29 316 629.68
Additions	0.00	0.00	307 384.10	134 924.92	2 190.04	33 639.19	478 138.25
Disposals	0.00	0.00	143 867.59	579 383.28	243.09	0.00	723 493.96
Status as of 30.09.2016	531 342.00	15 554 331.23	7 358 547.68	4 563 007.30	1 030 406.57	33 639.19	29 071 273.97
<b>Accumulated write-off</b>							
Status as of 1 January 2016	0.00	1 798 063.41	5 402 963.30	3 167 635.45	936 471.90	0.00	11 305 134.06
Depreciation for 2016	0.00	249 144.17	689 247.35	496 081.19	37 050.25	0.00	1 471 522.96
Disposals	0.00	0.00	141 941.98	562 019.88	243.09	0.00	704 204.95
Status as of 30.09.2016	0.00	2 047 207.58	5 950 268.67	3 101 696.76	973 279.06	0.00	12 072 452.07
<b>Net value as of 30 September 2016 including:</b>							
Proprietary fixed assets	531 342.00	13 507 123.65	831 438.82	485 624.67	57 127.51	0.00	15 412 656.65
Fixed assets used under lease agreement	0.00	0.00	576 840.19	975 685.87	0.00	0.00	1 552 526.06

**C.19. Financial assets**

Description	Status as of 30.09.2016	Status as of 30.06.2016	Status as of 31.12.2015	Status as of 30.09.2015
<b>Total financial assets</b>	<b>400 000.00</b>	<b>400 000.00</b>	<b>6 694 584.71</b>	<b>6 694 584.71</b>
PeP S.A. shares	0.00	0.00	5 994 584.71	5 994 584.71
Granted loans	0.00	0.00	300 000.00	300 000.00
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	5 994 584.71	5 994 584.71
- Marketable financial assets	0.00	0.00	0.00	0.00

## **C.20. Investments in subsidiaries**

Description	Status as of 30.09.2016	Status as of 30.06.2016	Status as of 31.12.2015	Status as of 30.09.2015
<b>Investments in subsidiaries in total</b>	<b>3 245 936.00</b>	<b>3 245 936.00</b>	<b>0.00</b>	<b>0.00</b>
Shares in associates and joint ventures	3 245 936.00	3 245 936.00	0.00	0.00

As of 30 September 2016 OPTeam SA holds in its financial assets a 24.45% stake in the authorised capital of Polish ePayment (PeP) and 24.45% of votes at the GMS. PeP SA shares were valued with the use of equity method.

### **Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 September 2016**

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	7 096 053	7 096 053	24.45%	7 096 053	24.45%
INNOVA.	21 929 183	21 929 183	75.55%	21 288 157	75.55%
<b>Total</b>	<b>29 025 236</b>	<b>29 025 236</b>	<b>100.00%</b>	<b>28 384 210</b>	<b>100.00%</b>

In the current report no 29/2016 of 30 June 2016 OPTeam SA announced that on 30 June 2016 concluded with Innova AF II S.à r.l. (société à responsabilité limitée) fund, the company established according to the law provisions of the Grand Duchy of Luxembourg with its seat in Luxembourg (Innova) the promised agreement on sale of shares of Centrum Rozliczeń Elektronicznych Polskie ePłatności S.A. with its seat in Rzeszów at ul.Lisa Kuli 3, 35-032 Rzeszów.

After completing the transaction, the Issuer held 7,096,053 (seven million ninety six thousand fifty three) shares in Polish ePayment, constituting around 25% of share capital and entitling to 20.58% of votes at the general meeting of the company, constituting for the Issuer a long-term capital investment.

From 30 June 2016 OPTeam SA started to have significant influence on Polish ePayment, because as of this date held 20.58% of votes at the general meeting of Polish ePayment and according to the Polish ePayment Articles of Association, the Issuer (OPTeam SA) can appoint 1 member of the Management Board of this company, which is composed of 1 to 4 members, and 1 to 2 members of the Supervisory Board, which is composed of 3 to 6 members.

According to IAS 28 Polish ePayment became an affiliate of OPTeam SA valued as of the balance sheet day with the equity method.

Due to the fact, that Polish ePayment shares are not listed on the active market, the acquisition cost of held 25% share package was compared to 25% of the net value of the company's assets as of the date of gaining a significant influence, i.e. as of 30 June 2016, and the excess of interest in net assets over the investment acquisition cost was recognised in the financial result.

PEP net assets PEP 30.06.2016	12 983 744.00
OPT interest in net assets of PEP as of 30.06.2016	3 245 936.00
balance sheet value of PEP shares	2 324 929.52
difference recognised in the financial result	921 006.48

In the financial statement as of 31 December 2016 OPTeam will value shares held in PeP with use of the equity method (according to the net value of assets).

**Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 June 2016**

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	7 096 053	7 096 053	20.58%	7 096 053	25.00%
INNOVA.	21 288 157	27 384 210	79.42%	21 288 157	75.00%
<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>

After amendments to the Articles of Association of CEC PeP as of 20.07.2016

**Capital ownership at Centre of Electronic Clearance Polish ePayment as of 20 July 2016**

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	7 096 053	7 096 053	25,00%	7 096 053	25,00%
INNOVA.	21 288 157	21 288 157	75,00%	21 288 157	75,00%
<b>Total</b>	<b>28 384 210</b>	<b>28 384 210</b>	<b>100,00%</b>	<b>28 384 210</b>	<b>100,00%</b>

Centre of Electronic Clearance Polish ePayment (PeP) was established on the terms set forth by the investment agreement of 18 January 2010 and registered on 21 January 2010 by the Regional Court in Rzeszów, 12th Commercial Division of the National Court Register.

As of 30 September 2015 and as of 31 December 2015, OPTeam SA held in its financial assets a 50% stake in share capital of Polish ePayment (PeP) and 41.16% of votes at the General Meeting of Shareholders.

Shares of Polskie ePłatności SA (PeP) in condensed financial statement drawn up as of 30 September 2015 and the financial statement for the business year ending on 31 December 2015 are still valued at cost, and owing to existence of indicators of impairment, an impairment test was conducted in order to define if the impairment existed.

**Capital ownership at Centre of Electronic Clearance Polish ePayment as of 30 September 2015**

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>



### **C.21. Operating expenses**

Description	from 01.01.2016 to 30.09.2016	from 01.01.2015 to 30.09.2015
<b>Operating expenses</b>		
Depreciation	2 778 789.97	2 453 198.02
Consumption of materials and energy, including:	3 024 595.54	3 506 672.19
- consumption of materials	2 816 913.78	3 308 478.72
- consumption of energy	207 681.76	198 193.47
Third-party services, including:	9 679 076.90	18 784 166.98
- rental of office and service space	203 907.71	219 406.48
- telecommunications services	155 789.16	213 571.28
- renovation services	251 098.27	287 258.28
- subcontractor services	7 689 725.13	16 814 217.89
- other services	1 378 556.63	1 249 713.05
Taxes and charges	175 776.01	163 921.51
Wages and salaries	7 630 822.90	7 966 056.34
Social security and other benefits, including	1 693 933.41	1 750 932.74
- contributions to ZUS	1 334 228.55	1 368 387.91
Other prime costs, including	1 476 554.60	1 582 399.43
- business travel	761 424.60	819 024.30
- advertising and entertainment	440 256.17	500 732.02
- property and vehicle insurance	204 507.48	200 341.56
- other prime costs	70 366.35	62 301.55
<b>Total costs according to type</b>	<b>26 459 549.33</b>	<b>36 207 347.21</b>
<b>Cost of sales and overheads</b>	<b>8 453 560.43</b>	<b>7 002 934.63</b>
<b>Change in inventories, products and accruals and manufacturing cost of products for entity's own purpose</b>	<b>2 960 567.49</b>	<b>1 806 327.43</b>
<b>Manufacturing cost of sold products and services</b>	<b>15 045 421.41</b>	<b>27 398 085.15</b>

### **C.22. Types and amounts of items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency**

As of 30 September 2015 and in the period covered by this Statement, there were no atypical items in the statement of OPTeam S.A. in terms of type, volume or frequency.

### **C.23. Information on issue, redemption and repayment of debt and capital securities**

**Debt securities.**

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

**Share issue.**

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

**C.24. Related parties**

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

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

Description	Sales of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Antares Corporate Finance Marcin Lewandowski (through Mr M. Lewandowski)	0.00	16 605.00	0.00	0.00	0.00	0.00
Bogdan Niziolek	0.00	0.00	275.52	0.00	0.00	0.00
Elżbieta Jolanta Pelczar	0.00	46 125.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr W. Zaniewicz)	492.00	0.00	2 190.60	0.00	0.00	0.00
<b>Total</b>	<b>492.00</b>	<b>62 730.00</b>	<b>2 657.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Commercial transactions with equity-linked parties**

Transactions in the period from 1 January to 30 September 2016 between OPTeam S.A. and affiliated company Polish ePayment are disclosed hereunder:

	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts payable
Centre of Electronic Clearance Polish ePayment SA	1 068 283.98	74 051.24	473.70	69 046.74

**C.25. Significant achievements of OPTeam SA in the reporting period**

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

**C.26.      *Seasonality or circularity of the Company's operations in the interim period***

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

**C.27.      *The Management's position on the feasibility of realising the published performance forecasts for the given year, in the light of results presented in the semi-annual report compared to forecast results.***

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

**C.28.      *Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.***

As of 30 September 2016 and throughout the period covered by this Report, OPTeam S.A. was not involved in proceedings at court or another body regarding liabilities or debts, whose individual or combined amounts would reach at least 10% of equity.

**C.29.      *Information on the issuer concluding one or more transactions with related parties, if they are individually or collectively significant and violate the arm's length principle***

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

**C.30.      *Operating segments***

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

In the period of nine months of 2016 OPTeam did not derive revenue in excess of 10% of the overall revenue from sales to a single buyer.

OPTeam S.A. derived revenue in excess of 10% of the overall revenue from sales to a single buyer of the energy sector, i.e. PGE Dystrybucja SA with its seat in Lublin, to which the Company's sales amounted to 12.38% of total sales revenue in the period of nine months of 2015.

**C.31. 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**

The Management Board of OPTeam S.A. signed a surety agreement for the affiliated company Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów. The agreement of 22.04.2013 was signed by: OPTeam S.A. as the Surety, -Kolporter Sp. z o.o. spółka komandytowo-akcyjna (limited joint-stock partnership, formerly Kolporter S.A.) with its seat in Kielce – acting as the Seller, Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów (hereinafter Polish ePayment) – acting as the Buyer. By signing the surety agreement, the Issuer has consented to guarantee the timely and complete repayment of the Buyer’s liabilities, which may arise out of the open-ended cooperation agreement concluded on 25.10.2010 between the Buyer and the Seller. The above-mentioned cooperation agreement involves the Seller providing goods to the Buyer for a fee. The surety includes the Buyer’s future debt to the Seller in the full amount up to PLN 7 000 000 (in words: seven million). The surety is interim and shall expire 12 months after the maturity date of the final invoice issued during the term of the cooperation agreement between the Seller and the Buyer.

On 19 May 2016 OPTeam SA as a Surety and Kolporter Sp. z o.o. spółka k.a. with its seat in Kielce – acting in the agreement as a Seller, signed a surety agreement up to the amount of PLN 3 000 000, which constitutes an additional security granted by OPTeam, next to the surety granted by OPTeam pursuant to the agreement concluded on 22 April 2013 between Kolporter and OPTeam and Centre of Electronic Clearance Polish ePayment up to the amount of PLN 7 000 000 (in words: seven million zlotys).

Entity	Regon	Type of liability	Amount of liability ( PLN)	Term of surety from - to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to <b>Kolporter Sp. z o.o.</b> Spółka komandytowo-akcyjna, under goods supply agreement for PeP, concluded on 25.10.2010.	180523400	guarantee of liabilities	Surety up to PLN 7 000 000	From 22.04.2013 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to <b>Kolporter Sp. z o.o.</b> Spółka komandytowo-akcyjna, under goods supply agreement for PeP, concluded on 25.10.2010.	180523400	guarantee of liabilities	Surety up to PLN 3 000 000	From 19.05.2016 up to 12 months after the due date of the final invoice issued by Kolporter Sp. z o.o.

**C.32. Dividends paid out and proposed to be paid out**

Under resolution no 7/2016 of the Ordinary General Meeting of OPTeam S.A. of 11 May 2016 regarding distribution of profit of OPTeam S.A. for the business year 2015, the amount of PLN 1 240 943.22, i.e. PLN 0.17 (seventeen grosz) per share was designated for dividend payment.

The Ordinary General Meeting of OPTeam S.A. determined the following dates related to the dividend payment for fiscal 2015:

- the date of record – on 20 May 2016,
- the date of payment – on 07 June 2016.

On 7 July 2016, the dividend was paid out to shareholders to a total of PLN 1 240 943.22

On 07.11.2016 the Management Board of OPTeam SA passed a resolution on payment of interim dividend to the shareholders of OPTeam SA towards the anticipated dividend for the business year 2016 in the amount of PLN 1.71 (one zloty seventy one grosz) per one share, i.e. 12 482 428.86 in total. Following the resolution passed by the Supervisory Board on expressing consent to interim dividend payment, the Management Board proposes to set the date of record on 20 December 2016 and the date of payment on 28 December 2016.

**C.33. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope necessary to assess their impact on the entity's assets, finance and financial result.**

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

**C.34. 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 2016 there were no events which were not and should be disclosed in the accounting books of the reporting period or disclosed in the interim condensed financial statement.

**C.35. Differences between data disclosed in the financial statement and previously drawn up and published financial statements.**

There are no differences between data disclosed in this statement and data disclosed in the previously drawn up and published financial statements.

**C.36. Other information which in the issuer's opinion, is important in the assessment of its situation in terms of staff, finance, financial performance and their changes, as well as information which is important in assessing the issuer's ability to meet its liabilities.**

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

**C.37. Identification of factors which, in the issuer's opinion, will affect its performance within a time span of at least one quarter.**

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

**The Management Board of OPTeam SA**

Wacław Szary –President of the Management Board

Radosław Bednarski –Vice President of the Management Board

Tajęcina, 10 November 2016