



**REPORT
OF OPTTEAM SPÓŁKA AKCYJNA
FOR THE FIRST QUARTER OF 2017**

including

**CONDENSED FINANCIAL STATEMENT
FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017**

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

(unaudited financial data)

TAJĘCINA, 10 MAY 2017

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A. Selected financial data of the quarterly financial statement for three months of 2017 of OPTeam S.A.

No.	Selected financial data	in k PLN		in k EUR	
		For the period from 01.01.2017 to 31.03.2017	For the period from 01.01.2016 to 31.03.2016	For the period from 01.01.2017 to 31.03.2017	For the period from 01.01.2016 to 31.03.2016
I	Net sales of products, goods and materials	11 191	12 514	2 609	2 873
II	Sales profit (loss)	-1 089	-779	-254	-179
III	Operating profit (loss)	-823	-537	-192	-123
IV	Earnings (loss) before tax	-719	-623	-168	-143
V	Net profit (loss)	-727	-608	-169	-140
VI	Net cash flows from operating activities	-4 246	-3 038	-990	-697
VII	Net cash flows from investing activities	-746	-906	-174	-208
VIII	Net cash flows financing activities	-253	1 347	-59	309
IX	Total net cash flows – change in cash	-5 245	-2 597	-1 223	-596
X	Earnings (loss) per common share (PLN / EUR)	-0.10	-0.08	-0.02	-0.02
		Status as of 31.03.2017	Status as of 31.12.2016	Status as of 31.03.2017	Status as of 31.12.2016
XI	Total assets	52 128	60 287	12 353	13 627
XII	Long-term liabilities and provisions	7 917	8 129	1 876	1 837
XIII	Short-term liabilities and provisions	11 048	18 268	2 618	4 129
XIV	Equity	33 163	33 890	7 859	7 660
XV	Authorised capital	730	730	173	165
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)	4.54	4.64	1.08	1.05

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
 - on 31 March 2017 1 EUR = 4.2198 PLN
 - on 31 December 2016 1 EUR = 4.4240 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 2017 to 31 March 2017 1 EUR = 4.2891 PLN
 - in the period from 1 January 2016 to 31 March 2016 1 EUR = 4.3559 PLN

***B. Condensed financial statement of OPTeam
SA for three months ending on 31 March
2017.***

B.1. Balance sheet

ASSETS	Status as of 31.03.2017	Status as of 31.12.2016	Status as of 31.03.2016
A. Fixed assets	27 558 162.97	27 408 942.57	29 422 106.91
1. Goodwill	184 193.99	184 193.99	184 193.99
2. Other intangible assets	5 236 781.62	5 167 517.50	3 995 293.47
3. Tangible assets	16 797 830.33	16 829 411.87	17 771 144.25
4. Investment real estate	-	-	-
5. Long-term receivables	102 054.72	103 275.17	95 806.81
6. Investements in subsidiaries	4 341 548.33	4 233 586.17	-
7. Financial assets	400 000.00	400 000.00	7 194 584.71
8. Deferred income tax assets	495 753.98	490 957.87	181 083.68
9. Other accruals	-	-	-
B. Current assets	24 570 513.42	32 878 026.16	17 040 394.46
1. Inventories	4 422 150.07	2 127 604.79	5 577 666.18
2. Trade receivables	8 057 010.65	13 786 096.21	9 880 829.54
3. Other accounts receivable	296 338.48	326 556.01	499 789.85
4. Tax, subsidies, customs duty, social and health insurance and other statutory payments.	2 186 922.64	2 037 877.77	485 666.77
5. Financial assets	354 021.64	358 102.19	-
6. Cash and cash equivalents	8 780 221.01	14 025 510.41	116 243.02
7. Accruals	473 848.93	216 278.78	480 199.10
C. Fixed assets for sale	-	-	-
TOTAL ASSETS	52 128 676.39	60 286 968.73	46 462 501.37
LIABILITIES			
A. Equity	33 163 464.58	33 890 268.01	26 151 934.27
1. Share capital	730 000.00	730 000.00	730 000.00
2. Treasury stock (negative figure)	- 1 095.46	- 1 095.46	- 1 095.46
3. Supplementary capital	19 177 836.45	19 177 836.45	18 575 708.78
4. Capital reserve	5 611 807.38	5 611 807.38	5 611 807.38
5. Retained profit (loss)	8 371 719.64	- 562 639.00	1 843 070.89
6. Net profit (loss)	- 726 803.43	21 416 787.50	- 607 557.32
7. Net profit write-offs during business year	-	- 12 482 428.86	-
B. Long-term liabilities	7 916 823.57	8 128 691.18	8 594 137.08
1. Bank loans	-	-	-
2. Financial liabilities	471 570.84	549 104.78	919 326.55
3. Trade payables	-	-	-
4. Other liabilities	-	-	-
5. Provisions for deferred income tax	855 682.69	842 851.73	474 154.47
6. Provisions for other liabilities	42 701.62	42 701.62	37 756.62
7. Accruals	6 546 868.42	6 694 033.05	7 162 899.44
C. Short-term liabilities	11 048 388.24	18 268 009.54	11 716 430.02
1. Bank loans	-	-	2 334 347.44
2. Financial liabilities	511 314.20	672 130.29	778 319.70
3. Trade payables	7 505 401.03	12 498 782.70	6 351 563.94
4. Other liabilities	306 754.86	369 190.40	791 298.71
5. Income tax and other tax liabilities	569 954.78	2 572 892.88	543 758.47
6. Provisions for liabilities	1 590 784.66	1 590 784.66	305 729.66
7. Accruals	564 178.71	564 228.61	611 412.10
D. Liabilities related to fixed assets for sale	-	-	-
TOTAL LIABILITIES	52 128 676.39	60 286 968.73	46 462 501.37

B.2. Profit and loss statement

Profit and loss statement	For the period from 01.01.2017 to 31.03.2017	For the period from 01.01.2016 to 31.03.2016
A. Continued operations		
I. Sales of products, goods and materials, including:	11 191 434.19	12 513 983.12
1. Sales of products and services	5 133 910.80	4 995 926.24
2. Sales of goods and materials	6 057 523.39	7 518 056.88
II. Cost of products, goods and materials sold, including:	9 939 144.75	10 315 166.56
1. Cost of products and services sold	4 888 886.32	3 687 781.98
2. Cost of goods and materials sold	5 050 258.43	6 627 384.58
III. Gross sales profit (loss)	1 252 289.44	2 198 816.56
1. Selling expenses	1 080 835.63	1 490 718.94
2. General and administrative expenses	1 260 476.68	1 486 922.17
IV. Sales profit (loss)	-1 089 022.87	-778 824.55
1. Other operating income	318 563.09	261 882.53
2. Other operating expenses	52 324.53	20 028.66
V. Operating profit (loss)	-822 784.31	-536 970.68
1. Financial incomes	42 988.36	9 909.52
2. Financial expenses	60 021.33	95 670.12
3. Share in net figure of subsidiary	121 048.70	0.00
VI. Earnings (loss) before tax	-718 768.58	-622 731.28
1. Income tax	8 034.85	-15 173.96
VII. Net profit (loss) from continued operations	-726 803.43	-607 557.32
B. Discontinued operations	0.00	0.00
I. Net profit (loss) from discontinued operations	0.00	0.00
C. Net profit (loss) for the business year	-726 803.43	-607 557.32
Net profit for the business year (in PLN)	-726 803.43	-607 557.32
Weighted average number of common shares	7 300 000	7 300 000
Earnings per common share (in PLN)	-0.10	-0.08
Diluted weighted average number of common shares	7 300 000	7 300 000
Diluted earnings per common share (in PLN)	-0.10	-0.08

B.3. Statement of comprehensive income

Statement of comprehensive income	For the period from 01.01.2017 to 31.03.2017	For the period from 01.01.2016 to 31.03.2016
I. Net profit (loss)	-726 803.43	-607 557.32
II. Other comprehensive income, including:	0.00	0.00
1. To be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income subject to re-classification to the financial result	0.00	0.00
2. Not to be re-classified to financial result on a later date	0.00	0.00
Income tax applicable to items of other comprehensive income not subject to re-classification to the financial result	0.00	0.00
III. Total comprehensive income	-726 803.43	-607 557.32

B.4. Cash flow statement

CASH FLOW STATEMENT	For the period from 01.01.2017 to 31.03.2017	For the period from 01.01.2016 to 31.03.2016
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Earnings (loss) before tax	-718 768.58	-622 731.28
II. Total adjustments	-3 526 807.53	-2 415 018.03
1. Depreciation	756 838.33	999 507.97
2. Interest and profit sharing (dividends)	-6 640.91	51 101.34
3. Profit (loss) from investing activities	-113 246.71	0.00
4. Net change in provisions	0.00	0.00
5. Net change in inventory	-2 294 545.28	-3 096 888.79
6. Net change in receivables	5 611 478.67	4 516 340.04
7. Net change in short-term liabilities except loans and credits	-7 075 906.95	-4 327 466.41
8. Net change in accruals	-404 784.68	-557 612.18
9. Income tax paid	0.00	0.00
10. Other adjustments	0.00	0.00
III. Net cash flows from operating activities (I+/-II)	-4 245 576.11	-3 037 749.31
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Inflows	47 877.95	0.00
1. Disposal of intangible and tangible assets	5 284.55	0.00
2. Disposal of investments in real estate and intangible assets	0.00	0.00
3. Disposal of financial assets and financial assets inflows	42 593.40	0.00
4. Other investing inflows	0.00	0.00
II. Outflows	794 520.91	905 516.04
1. Acquisition of intangible and tangible assets	794 520.91	405 516.04
2. Investments in real estate and intangible assets	0.00	0.00
3. On financial assets	0.00	500 000.00
4. Other investing expenses	0.00	0.00
III. Net cash flows from investing activities (I-II)	-746 642.96	-905 516.04
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	0.00	1 675 589.87
1. Net inflows from issue of stock (shares) and other capital instruments	0.00	0.00
2. Borrowings	0.00	1 675 589.87
3. Issue of debt securities	0.00	0.00
4. Other financing inflows	0.00	0.00
II Outflows	253 070.33	328 634.26
1. Acquisition of treasury stock	0.00	0.00
2. Dividends and other payments to shareholders	0.00	0.00
3. Profit sharing outflows other than payment to shareholders	0.00	0.00
4. Repayment of borrowings	0.00	0.00
5. Redemption of debt securities	0.00	0.00
6. Due to other financial liabilities	0.00	0.00
7. Payment of liabilities under financial lease	221 198.39	261 367.99
8. Interest	31 871.94	51 101.34
9. Other financing outflows	0.00	16 164.93
III. Net cash flows from financing activities (I-II)	-253 070.33	1 346 955.61
D. TOTAL NET CASH FLOWS (A.III +/- B.III +/- C.III)	-5 245 289.40	-2 596 309.74
E. NET CHANGE IN CASH, INCLUDING	-5 245 289.40	-2 596 309.74
- change in cash due to foreign exchange differences	0.00	0.00
F. OPENING BALANCE OF CASH	14 025 510.41	2 712 552.76
G. CLOSING BALANCE OF CASH (F +/- D), INCLUDING:	8 780 221.01	116 243.02
- with limited availability	0.00	0.00

B.5. Statement of changes in equity

1. Statement of changes in equity as of 31 March 2017

Description	Share capital	Treasury stock (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Equity
Status as of 1 January 2017	730 000.00	-1 095.46	19 177 836.45	5 611 807.38	8 371 719.64	0.00	0.00	33 890 268.01
Distribution of retained financial result	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- supplementary capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	-726 803.43	0.00	-726 803.43
Status as of 31 March 2017	730 000.00	-1 095.46	19 177 836.45	5 611 807.38	8 371 719.64	-726 803.43	0.00	33 163 464.58

2. Statement of changes in equity of OPTeam SA as of 31 December 2016

Description	Share capital	Treasury stock – (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Equity
Status as of 1 January 2016 - approved	730 000.00	-1 095.46	18 575 708.78	5 611 807.38	1 843 070.89	0.00	0.00	26 759 491.59
Retained financial result	0.00	0.00	0.00	0.00	-562 639.00	0.00	0.00	-562 639.00
Status as of 1 January 2016 – after adjustment	730 000.00	-1 095.46	18 575 708.78	5 611 807.38	1 280 431.89	0.00	0.00	26 196 852.59
Distribution of retained financial result	0.00	0.00	602 127.67	0.00	-1 843 070.89	0.00	0.00	-1 240 943.22

Interim condensed financial statement of OPTeam S.A. for the period from 1.01.2017 to 31.03.2017
(all amounts are expressed in PLN, unless otherwise stated)

Description	Share capital	Treasury stock – (negative figure)	Supplementary capital	Capital reserve	Retained profit (loss)	Net profit (loss)	Write-offs during business year	Equity
-supplementary capital	0.00	0.00	602 127.67	0.00	-602 127.67	0.00	0.00	0.00
- dividend payment	0.00	0.00	0.00	0.00	-1 240 943.22	0.00	0.00	-1 240 943.22
Total comprehensive income – net profit of the business year	0.00	0.00	0.00	0.00	0.00	21 416 787.50	0.00	21 416 787.50
Net profit write-offs during business year	0.00	0.00	0.00	0.00			-12 482 428.86	-12 482 428.86
Status as of 31 December 2016	730 000.00	-1 095.46	19 177 836.45	5 611 807.38	-562 639.00	21 416 787.50	-12 482 428.86	33 890 268.01

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

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

C. Selected notes to the condensed financial statement of OPTeam SA drawn up as of 31 March 2017

C.1. General information and scope of activity

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

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

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

The core business of the Company includes:

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

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

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

Wacław Szary	President of the Management Board
Radosław Bednarski	Vice President of the Management Board

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

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

Wacław Irzeński

Member of the Supervisory Board

C.3. Performance in the regulated market

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

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

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

- as of the report publication date, i.e. 10.05.2017,
- as of the previous report publication date, i.e. 28.04.2017 (annual for 2016).

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 10.05.2017		As of 29.04.2017	
Janusz Bober	1 372 523	18.80 %	1 372 523	18.80 %
Andrzej Pelczar	1 372 523	18.80 %	1 372 523	18.80 %
Ryszard Woźniak	1 378 512	18.88 %	1 378 512	18.88 %
Wacław Irzeński	1 372 523	18.80 %	1 372 523	18.80 %
Wacław Szary	407 899	5.59 %	407 899	5.59 %
Other shareholders – holding up to 5% at the GMS	1 396 020	19.12 %	1 396 020	19.12 %
Total share capital	7 300 000	100.00 %	7 300 000	100.00 %

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

In the period since the publication of the report for 2016, i.e. after 28.04.2017 and up to 10.05.2017 there were no changes in the structure of substantial packages of the Issuer's shares.

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

Changes in the holding of OPTeam SA shares by members of the Management Board and Supervisory Board of OPTeam in the first quarter of 2017 and as of the day of submitting the quarterly report, separately for every individual.

Shareholders	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS	Number of shares and votes at the GMS	% share in authorised capital and overall number of votes at the GMS
	As of 10.05.2017		As of 29.04.2017	
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 %
Wacław Szary, Prezes Zarządu President of the Management Board	407 899	5,59 %	409 899	5,59 %

In the period since the publication of the report for 2016, i.e. after 28.04.2017 and up to 10.05.2017, there were no changes in the holding of the Issuer's shares by executive and non-executive officers.

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

Merger of the companies

In the first quarter of 2017 no changes took place in the structure of the Issuer's business, nor were there any mergers, acquisitions, disposals of subsidiaries or long-term investments.

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

The present financial statement covers data for the reporting period of the first quarter of 2017 with comparable data, including – data as of 31 December 2016 and 31 March 2016 for the *Balance Sheet* and *Statement of changes in equity*,

- for the first quarter of 2016 for the *Profit and loss statement, Statement of comprehensive income and Cash flow statement*.

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

C.8. Consolidated financial statement

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

C.9. Going concern assumption

The present financial statement was drawn up using the assumption that OPTeam S.A. is a going concern and will remain so during the period no less than 12 months from 31 March 2017. There are no circumstances indicating any threats to continuing operations by the Company.

C.10. Principles adopted when drawing up the report

Statement of compliance with IFRS

This report was drawn up in compliance with International Financial Reporting Standards (“IFRS”) and IFRS ratified by the European Union (“EU”) applicable to financial statements for business years starting on 1 January 2016. IFRS comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”).

This interim condensed financial statement for the period of three months ending 31 March 2017 was drawn up in compliance with the requirements of *International Accounting Standard no 34 “Interim Financial Statements”* which was ratified by the European Union and according to other applicable regulations.

Pursuant to the Ordinance of the Minister of Finance of 19 February 2009 on current and interim information submitted by the issuers of securities, and on conditions of considering as equivalent the information required by law of a non-member state (consolidated text Journal of Laws No of 2014, item 133) the Company is obliged to publish its financial statement for the period of three months ending 31 March 2017, which is considered to be the current interim reporting period.

This interim financial report drawn up as of and for the period of three months ending 31 March 2017 was drawn up using the same accounting principles as when drawing up the annual financial statement for the business year ending 31 December 2016, which contains a detailed specification of the accounting policy in place.

C.11. Changes in presentation

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2017, there were no changes in presentation.

C.12. Adjustments due to errors

The financial statement for the period of three months of 2017 does not account for the consequences of errors made in preceding periods

C.13. Functional currency and reporting currency

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

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

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

Reporting period 01.01.2017 – 31.03.2017		Comparable period 01.01.2016– 31.03.2016	
Tab. no 21 of 31.01.2017	4.3308	Tab. no 19 of 29.01.2016	4.4405
Tab. no 41 of 28.02.2017	4.3166	Tab. no 40 of 29.02.2016	4.3589
Tab. no 64 of 31.03.2017	4.2198	Tab. no 62 of 31.03.2016	4.2684
*Arithmetic mean rate over the period	4.2891	* Arithmetic mean rate over the period	4.3559

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

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

- balance sheet items were converted according to the average exchange rate published by the National Bank of Poland as of the balance sheet date
 - on 31 March 2017 1 EUR = 4.2198 PLN
 - on 31 December 2016 1 EUR = 4.4240 PLN
 - on 31 March 2016 1 EUR = 4.2684 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 2017 to 31 March 2017 1 EUR = 4.2891 PLN
 - in the period from 1 January 2016 to 31 March 2016 1 EUR = 4.3559 PLN

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

Change in the estimations of financial statement items

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

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

Presentation of changes in estimations in the financial statement

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

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

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

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

Title	Status as of 31.03.2017	Status as of 31.12.2016	Change
Deferred income tax assets	495 753.98	490 957.87	4 796.11
Provision for deferred income tax	855 682.69	842 851.73	12 830.96
Provision for payroll	1 633 486.28	1 633 486.28	0.00
Other provisions	0.00	0.00	0.00
Write-downs of short-term receivables	2 645 408.68	3 008 657.59	-363 248.91
Write-downs of assets	2 016 618.81	1 908 656.65	107 962.16
Write-downs of inventories for sale	197 335.87	197 335.87	0.00

C.16. Changes in presentation

In the condensed interim statement of OPTeam S.A. drawn up for 3 months ending 31 March 2017, there were no changes in presentation.

C.17. Goodwill

Description	Status as of 31.03.2017	Status as of 31.12.2016
Elektra Sp. z o.o.	184 193.99	184 193.99
Goodwill total	184 193.99	184 193.99

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

The Management Board conducted the impairment review as of 31 December 2016 and decided not to record provisions for impairment. The impairment review was based on a discounted cash flow approach. The next impairment review will be conducted as of the end of the current business year, i.e. as of 31.12.2017.

C.18. Additions and disposals of other intangible assets

Additions and disposals of other intangible assets in the period from 1 January 2017 to 31 March 2017

Description	Cost of completed R&D works	Other intangible assets				Total
		Copyright	Know-how	R&D works in progress	Software licences	
Gross book value						
Status as of 1 January 2017	6 239 736.15	0.00	0.00	1 973 236.81	3 560 483.15	11 773 456.11
Additions	0.00	0.00	0.00	302 345.21	90 000.00	392 345.21
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2017	6 239 736.15	0.00	0.00	2 275 582.02	3 650 483.15	12 165 801.32
Accumulated write-off						
Status as of 1 January 2017	4 244 835.26	0.00	0.00	0.00	2 361 103.35	6 605 938.61
Depreciation for the year 2017	126 627.71	0.00	0.00	0.00	196 453.38	323 081.09
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Status as of 31 March 2017	4 371 462.97	0.00	0.00	0.00	2 557 556.73	6 929 019.70
Net value as of 31 March 2017	1 868 273.18	0.00	0.00	2 275 582.02	1 092 926.42	5 236 781.62

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

C.19. Additions and disposals of tangible assets

Additions and disposals of tangible assets in the period from 1 January 2017 to 31 March 2017

Description	Land	Buildings and structures	Plant and machinery	Vehicles	Other tangible assets	TA under construction and advances	Total
Gross book value							
Status as of 1 January 2017	531 342.00	15 554 331.23	7 205 477.72	4 563 007.30	1 031 614.29	283 659.49	29 169 432.03
Acquisition	0.00	0.00	32 086.84	-4 065.10	6 150.00	368 003.96	402 175.70
Disposals	0.00	0.00	0.00	127 444.30	559.19	0.00	128 003.49
Status as of 31 March 2017	531 342.00	15 554 331.23	7 237 564.56	4 431 497.90	1 037 205.10	651 663.45	29 443 604.24
Accumulated write-off							
Status as of 1 January 2017	0.00	2 130 255.69	5 977 612.11	3 250 408.03	981 744.33	0.00	12 340 020.16
Depreciation for 2017	0.00	83 048.06	197 323.77	141 684.63	11 700.78	0.00	433 757.24
Disposals	0.00	0.00	0.00	127 444.30	559.19	0.00	128 003.49
Status as of 31 March 2017	0.00	2 213 303.75	6 174 935.88	3 264 648.36	992 885.92	0.00	12 645 773.91
Net value as of 31 March 2017	531 342.00	13 341 027.48	1 062 628.68	1 166 849.54	44 319.18	651 663.45	16 797 830.33

The Company has no liabilities to the State Treasury due to transfer of ownership. All of the land recognised in assets constitutes own land.

The company has:

- a 11,180-square-metre plot, developed with a service and office building (with usable area of 3 184.4 square metres) of the Design Center of Modern Technologies (CPNT) within the SEZ EURO –PARK MIELEC land and mortgage register no RZ1Z/00162028/1
- the land property developed with a service and office building with a total usable area of 920.28 m², situated in Rzeszów at ul.Lisa Kuli 3, the fair value of the property according to the appraisal study is higher than the carrying value, which as of 31 March 2017 amounts to PLN 2 282 524.80.

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

Securities established on the Company's fixed assets as of 31 March 2017

	Agreement	Securities over fixed assets
1	Bank Pekao S.A. in Cracow, multi-purpose credit line, agreement no PCK/9/2008 of 30.06.2008 altered by amendment no. from 1-9, the most recent one dated on 30.06.2016	The loan agreement is secured by: <ul style="list-style-type: none"> - registered pledge on fixed assets: plant and machinery of total value PLN 1,690,157.63 including assignment of rights under insurance policy - second rank contractual mortgage capped at PLN 4 500 000.00 on a property in Tajęcina entered into land & mortgage register KW RZ1Z/00162028/1
2	ING Bank Śląski S.A. in Katowice, multi-product agreement including revolving credit facility in the bank account, credit facility in the credit account and bank sureties – capped at PLN 12 M; agreement no 887/2014/00000159/00 of 18.08.2014 with amendments no. 1 to 5, the most recent dated on 29.07.2016	The loan and sureties are secured by: capped mortgage on a property in Tajęcina near Rzeszów KW RZ1Z/00162028/1 amounting to PLN 8,050,000 including assignment of rights under property insurance policy

C.20. Financial assets

Description	Status as of 31.03.2017	Status as of 31.12.2016
Financial assets total	400 000.00	400 000.00
Shares	0.00	0.00
Granted loans	0.00	0.00
Other long-term financial assets (deposits exceeding 12 months)	400 000.00	400 000.00
- Financial assets available for sale	0.00	0.00
- Marketable financial assets	0.00	0.00

C.21. Investments in subsidiaries

Description	Status as of 31.03.2017	Status as of 31.12.2016
Investments in subsidiaries in total	4 341 548.33	4 233 586.17
Shares in associates and joint ventures accounted for using the equity method (Polish ePayments SA)	4 341 548.33	4 233 586.17

As of 31 March 2017, OPTeam SA holds in its financial assets a 24.45 % stake in the authorised capital of Polish ePayment SA (PeP) and 24.45 % of votes at the GMS.

Capital ownership at Centre of Electronic Clearance Polish ePayment as of 31 March 2017

Description	Number of shares	Number of votes	Share of votes at the GMS (%)	Share nominal value	Share in equity (%)
OPTeam S.A.	7 096 053.00	7 096 053.00	24.45%	7 096 053	24.45%
INNOVA AF II S.à r.l with its seat in Luxembourg	21 929 183.00	21 929 183.00	75.55%	21 929 183	75.55%
Total	29 025 236.00	29 025 236.00	100.00%	29 025 236	100.00%

C.22. Inventory

Description	Status as of 31.03.2017	Status as of 31.12.2016
Inventories total in the balance sheet, including:	4 422 150.07	2 127 604.79
Materials	0.00	0.00
Work in progress – IT services	1 588 661.02	838 226.01
Finished products – software developed for sale	0.00	0.00
Goods – computer equipment and software license for resale	2 613 966.33	1 078 368.78
Advance payments for deliveries	219 522.72	211 010.00

Under Work in progress, the Company records the cost incurred up to the balance sheet date due to ongoing projects which are not completed as of the balance sheet date. Goods include mainly equipment bought for the sake of pending IT projects.

C.23. Operating expenses

Description	from 01.01.2017 to 31.03.2017	from 01.01.2016 to 31.03.2016
Operating expenses		
Depreciation	756 838.33	999 507.97
Consumption of materials and Energy, including	1 463 133.82	640 344.61
- consumption of direct materials	1 144 505.96	357 714.32
- consumption of indirect materials	234 315.90	220 477.66
- consumption of energy	84 311.96	62 152.63
Third-party services, including	2 408 530.08	3 686 671.97
- rental of office and service space	60 460.59	68 929.09
- telecommunication services	45 386.82	47 877.84
- renovation and transport services	90 905.07	77 192.91
- subcontractor services	1 833 797.22	3 033 866.83
- other services	377 980.38	458 805.30
Taxes and charges	152 023.15	141 564.37
Wages and salaries	2 673 614.01	2 623 300.81
Social security and other benefits, including	728 897.57	745 669.41
- contributions to ZUS	468 874.41	459 363.85
Other prime costs, including	329 181.14	401 691.21
- travel	149 308.97	259 759.55
- advertising and entertainment	110 956.24	67 389.49
- property and vehicle insurance	42 450.93	44 039.67
- other prime costs	26 465.00	30 502.50
Total costs according to type	8 512 218.10	9 238 750.35
Cost of sales and overheads	2 341 312.31	2 977 641.11
Change in inventories, products and accruals and manufacturing cost of products for entity's own purpose	1 282 019.47	2 573 327.26
Manufacturing cost of sold products and service	4 888 886.32	3 687 781.98

C.24. Types and amounts of items affecting assets, liabilities, capital, net financial result, cash flows, which are atypical in terms of type, volume or frequency

As of 31 March 2017 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.25. 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.26. Related parties

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

Commercial transactions with equity-linked parties.

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

	Revenue – sales of goods and services	Purchase of goods and services	Accounts payable	Accounts receivable
Centre of Electronic Clearance Polish ePayment SA	252 539.05	22 643.15	15 991.40	62 913.70

Commercial transactions with personally related parties in the period of three months of 2017.

Description	Sale of services	Purchase of services	Sales of goods	Purchase of goods	Liabilities	Accounts receivable
Elżbieta Jolanta Pelczar	0.00	9 567.00	0.00	0.00	0.00	0.00
Kancelaria Adwokacka W. Zaniewicz, H. Zaniewicz s.c. (through Mr. W. Zaniewicz)	492.00	0.00	0.00	0.00	0.00	0.00
Total	492.00	9 567.00	0.00	0.00	0.00	0.00

C.27. Significant achievements of OPTeam SA in the reporting period

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

C.28. 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.29. 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 2017.

C.30. Court proceedings – identification of proceedings at court, arbitration bodies of proper jurisdiction or public administration bodies.

As of 31 March 2017 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.31. 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.32. 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 the first quarter of 2017 and comparable periods.

C.33. Contingent liabilities

Contingent liabilities include surety bonds furnished to the Company in connection with performance bonds and bid bonds. These bonds are temporary and result respectively from the terms of the product supply agreement and requirements of the tendering procedure. The Company predicts that the bonds in question will not have to be activated

Received bonds

Contingent liabilities	Status as of 31.03.2017	Status as of 31.12.2016
Received insurance bonds , including:	919 694.93	1 174 605.39
- for performance bonds	919 694.93	1 174 605.39
- for bid bonds in public tendering procedures	0.00	0.00
Received bank sureties , including:	821 970.81	781 848.13
- for performance bonds	641 970.81	486 848.13
- for bid bonds in public tendering procedures	180 000.00	295 000.00

C.34. 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 Kolporter Sp. z o.o. 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.

Entity	Regon	Type of liability	Amount of liability (PLN)	Term of surety from-to
Centre of Electronic Clearance Polish ePayment with its seat in Rzeszów – security for the payment of debt to Kolporter Sp. z o.o. 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.

In the period covered by this Report and in 2016 Centre of Electronic Clearance Polish ePayment regularly covered its liabilities.

C.35. Dividends paid out and proposed to be paid out

Description	For the period from 01.01.2017 to 31.03.2017	For the period from 01.01.2016 to 31.12.2016
The amounts paid out to the shareholders during the year	0.00	12 482 428.86
Dividend for the year ending on 31 December	0.00	1 240 943.22

During the period of three months of 2017, the Issuer did not pay out dividend to shareholders.

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. On 7 July 2016, the dividend from profit of 2015 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 for the business year 2016 in the amount of PLN 1.71 (one zloty seventy grosz) per one share, i.e. PLN 12 482 428,86 in total. Following the resolution passed on 14.11.2016 by OPTeam's Supervisory Board, approving the payment of interim dividend, the record date was set on 20 December 2016, and the dividend payment date was set on 28 December 2016.

On 28 December 2016 interim dividend for the business year of 2016 was paid out to the shareholders in the amount of PLN 12 482 428,86, which constitutes 58.3%

The Management Board does not recommend further payment of dividend for 2016 to shareholders. The decision will be taken by the General Meeting of the Shareholders.

C.36. Information about the nature and economic purpose of contracts concluded by the entity which are not included in the balance sheet in the scope necessary to assess their impact on the entity's assets, finance and financial result.

OPTeam S.A. did not conclude contracts not accounted for in the balance sheet for the period from January to March 2017.

C.37. Events occurring after the balance sheet date.

After the balance-sheet date, and before the date of the condensed interim financial report for the three-month period ending 31 March 2017 there were no events which were not and should be disclosed in the accounting books of the reporting period.

C.38. Differences between data disclosed in the financial statement and previously drawn up and published financial statements.

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

C.39. Other information which, in the issuer's opinion, is important in the assessment of its situation in terms of staff, assets, finance, financial performance and their changes, as well as information which is important in assessing the issuer's ability to meet its liabilities.

The Issuer announces that while carrying out announced in current reports: no.4 dated on 29 March 2017 and no.5 dated on 5 April 2017 acquisition of shares in the increased share capital of Polish ePayment by OPTeam SA, on 27 April 2017 concluded an agreement on taking up 1 252 515 shares in PeP SA Company and on 4.05.2017 made a cash contribution to cover up share issuing price. At present, the Issuer holds 24.45% of shares in Polish ePayment, which entitle to 24.45% votes at the General Meeting of the Company. Conclusion of the agreement on taking up shares of new issue gives OPTeam SA a 24.23% stake in Polish ePayment Company.

The Management Board of OPTeam SA intends to grant a surety to the affiliated company Centre of Electronic Clearance Polish ePayment in order to secure Bank's receivables resulting from credit agreements, which will be concluded by Polish ePayment Company with mBank SA. On 24.04.2017 the Management Board of OPTeam SA passed a resolution on granting consent to conclude and fulfill agreements on a financial and registered pledge on shares in Centre of Electronic Clearance Polish ePayment SA with mBank SA with its seat in Warsaw as a pledgee by OPTeam SA as a pledger. On 24.04.2017 the Management Board of OPTeam SA received a consent of the Issuer's Supervisory Board to establish financial and registered pledges on shares in Centre of Electronic Clearance Polish ePayment SA by OPTeam SA as a pledger. The Issuer published a current report no. 7/2017 related to the aforementioned subject on 24 April 2017.

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

C.40. 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 May 2017