Dear Shareholders

Introduction

In the opinion of the Company, the situation on the IT market is becoming more stable, which can be noticed during the last two years. The analysis of the previous year also confirms this tendency. It can be clearly noticed that fewer and fewer recipients perceive the general macroeconomic situation as the main barrier that impedes the development of their own IT resources. That situation has influenced positively the financial results of the Company as in 2015 it generated a net profit in the amount of PLN 6,250 thousand. The Company recorded an increase in the sales revenues, because they were higher by 12.8% in comparison to 2014. Although there was a 4.2% decrease in the revenues from product sales, yet the revenues from the sale of goods and materials increased by 29.6%. Similarly to previous years, our offer is directed mainly to large and medium-sized enterprises, mainly the financial market (70.46% of revenues) and the trade and services sector (19.95% of revenues).

The consistently pursued strategy of the Company assumes that a significant portion of its business is based on solid, long-term and comprehensive provision of IT services for large organizations. We constantly aim at increasing the number of key customers and at the same time generating part of our revenue from cooperation with several smaller contractors, thus avoiding the risks associated with sole dependence on large clients. In the last year the Company concluded a number of further significant agreements. The Company managed to gain new clients and to sign another long-term contracts with the Company's business partners, including agreements on the further consolidation of services and maintenance of customers IT environments.

For many years our main suppliers have been Polish and international IT companies such as Microsoft, Hewlett Packard, IBM, Dell Computer, Lenovo, Fujitsu and others. We have signed partnership agreements with leading global software and hardware manufacturers. Our engineers, passing qualification exams, gain knowledge and skills that yield a profitable return later during their contacts with clients. The number of certificates earned by our employees is constantly expanding.

Continuous attention paid to infrastructure development allows us to offer our clients the most advanced services, which refers particularly to outsourcing services provided in our Data Processing Center (Data Center). Our competence in the delivery of outsourcing services, based on international standards and evidenced by certificates of our engineers, as well as the respective resources and infrastructure make an attractive offer for the key customers from the financial and industry sectors.

In 2015 the Company continued the project, launched in 2014, entitled "Creation of IT Centre providing modern services" , which is planned to be completed in this year. Within the framework of the project, the Company will execute the investments involving the development of IT resources and tools of the Company, the optimization of processes and the expansion of the existing office and technical infrastructure of the Company. In subsequent years, we are planning to further develop our Data Center in order to strengthen the Company's position in the segment of IT outsourcing services, since, according to analysts, traditional technologies will lose their current significance and such solutions as Cloud Computing, SaaS or mobile solutions turn out to be dominant trends.

In order to provide the highest quality of service, the Company maintains a certificate confirming that the IT services we provide are managed according to ISO 20000-1:2005 standard. The scope of our maintenance services and support is constantly expanded. Moreover, in the previous year the Company successfully passed the process of re-certification with reference to the extended catalogue of services confirming the compliance with the requirements of the valid version of the ISO 20000:2011 standard.

For our Company, 2015 was the year of many difficult challenges, the success of which contributed to the financial results achieved. An important element to be taken into account in the assessment of the past year is that the Company managed to achieve good financial results while leading a very large investment project. For the Company it was also the year of consistent increase of the portfolio of customers who guarantee long-term cooperation. We gained new clients and completed several large projects.

In the forthcoming period, the Company plans to consequently continue its activities with the focus on outsourcing of IT services and integration services in the field of information technology and software production. Treating outsourcing as one of the strategic directions of development, the Company has consequently developed the necessary skills and technical infrastructure for several years. Similar to the previous years, we will struggle to increase our competence and reinforce its professional position in IT industry.

Detailed information on the Company's operations is provided in the financial report for 2015, the study of which I strongly recommend.

I would like to thank all Shareholders for your trust, particularly during the recent, economically significant period of time. I would also like to assure you that we continually make every effort to strengthen the position of the Company in the market. We hope that our efforts will translate into further development of the Company, leading to new contracts and excellent performance in the present 2016 year.

Janusz Gocałek

President of the Management Board

TALEX S.A.