OPINION AND REPORT
OF INDEPENDENT AUDITOR

on financial statements of

TALEX S.A.

seated in

Poznań

for the period from 01.01.2015 to 31.12.2015.

The opinion contains 2 pages
The report supplementing the auditor's opinion contains 10 pages
Opinion of the independent auditor
and report supplementing the auditor's opinion
on the financial statements
for the financial year ended
31 December 2015.

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the Shareholders' Meeting of TALEX S.A.

We have audited the accompanying financial statements of TALEX S.A., seated in Poznań, ul. Karpia 27D ("the Company"), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2015, the profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations.

Management's and Supervisory Board's Responsibility for the Financial Statements

Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements and preparation of the Report on the Company's activities in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act") and related bylaws, as well as the requirements for issuers of securities admitted to trading on the official stock exchange and other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company and the Supervisory Board members are required to ensure that the financial statements and the Report on the Company's activities are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility, based on our audit, is to express an opinion on these financial statements, compliance with the applicable accounting principles (policies) of the financial statements and the correctness of the underlying accounting preparation. We conducted our audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors, and in matters not covered by the national auditing standards when determining the detailed methodology of planning and carrying out the audit of financial statements and if in doubt - International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements of TALEX S.A. have been prepared and present fairly, in all material respects, the financial position of the Company as at 31 December 2015, its financial performance and its cash flows for the year then ended in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws, as well as the requirements for issuers of securities admitted to trading on the official stock exchange; they are also in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's financial statements and have been prepared from accounting records that, in all material respects, have been properly maintained.

Other matters

Moreover, as required under the Accounting Act, we also report that the Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by laws of a non-member state (Dz. U. of 2014., item 133), and the information is consistent with the financial statements.

Krzysztof Blimel
Certified Auditor No. 13 112

Key Certified Auditor
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
registration number 477

ul. Orzycka 6 lok. 1B
02-695 Warsaw

Poznań, 14 March 2016.

Report
on the financial statement of

TALEX S.A.

Seated in
Poznan

for the period from 01.01.2015 to 31.12.2015

The report contains 10 pages.
Report on the financial statements
for the financial year ended
31 December 2015.

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1. General

1.1. General information about the Company

1.1.1. Company name

TALEX S.A.

1.1.2. Registered office

ul. Karpia 27D, 61-619 Poznań

1.1.3. Registration in the National Court Register

Registration court:	District Court in Poznań, XIV Commercial Department of the National Court Register
Date:	03.10.2001
Registration number:	KRS 0000048779
REGON:	004772751
NIP:	7820021045

The main business of the Company:
- wholesale and retail sale of information and communication technology tools,
- service activities in the field of telecommunications and information,
- rental and leasing of machinery and equipment, including computers.

1.1.4. Share capital structure and related parties

At 31 December 2015 the share capital of the Company in amount of PLN 3 000 092.00 was as follows:

Name of the shareholder	Number of shares	Voting rights (%)	Nominal value PLN	Percentage of share (%)
Janusz Gocałek	756 556	26.19%	756.56	25.22%
Jacek Michał Klauziński	756 556	26.19%	756.56	25.22%
Andrzej Rózga	756 556	26.19%	756.56	25.22%
others < 5%	730 424	21.43%	730.42	24.35%
TOTAL	**3 000 092**	**100.00%**	**3 000.09**	**100.00%**

1.1.5. Management of the Company

The Management Board is responsible for management of the Company.

At 31 December 2015, the Management Board of the Company was comprised of the following members:

- Janusz Gocałek – President of the Board,
- Jacek Michał Klauziński – Vice-President of the Board,
- Andrzej Rózga – Vice-President of the Board,
- Rafał Szałek – Board Member,
- Radosław Wesołowski – Board Member.

1.2. Auditor information

1.2.1. Key certified auditor information:

Name and surname:	Krzysztof Blimel
Registration number:	13 112

1.2.2. Authorized auditor information:

Name:	PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
Head office:	Warsaw
Address:	ul. Orzycka 6 lok. 1B, 02-695 Warsaw
Registration number:	KRS 0000579479
Registration court:	District Court for the Capital City Warsaw in Warsaw, XIII Commercial Department of the National Court Register
NIP number:	521-05-27-710

PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k. is entered in the register of entities authorized to audit financial statements under number 477.

The financial statements have been audited in accordance with the contract dated 31.05.2015 based on the resolution of the Supervisory Board dated 27.05.2015 on the appointment of the auditor.
On 9 October 2015 the conversion of PKF Consult Sp. o.o. into PKF Consult spółka z ograniczoną odpowiedzialnością Sp. k was registered in the District Court for the City Warsaw, XIII Commercial Division of the National Court Register.
PKF Consult spółka z ograniczoną odpowiedzialnością Sp. k., as the company conversed in accordance with Article 553 § 1 of the Commercial Code Companies, is entitled to all the rights and obligations of the conversed company.

We audited the financial statements in the Company's head office during the period from 21.12.2015 to 14.03.2016 (intermittently).

Key certified auditor and PKF Consult Spółka z ograniczoną odpowiedzialnością Sp.k. fulfill independence requirements as described in Art. 56 points 3 and 4 of the Act on certified auditors and their government, audit firms and public oversight dated 7 May 2009 (consolidated text Official Journal 2015, item 1011, as amended).

1.3. Prior period financial statements

The financial statements as at and for the year ended 31 December 2014 were audited by Grant Thornton Frąckowiak Sp. z o.o. Sp. k. and received an unqualified opinion.

The financial statements were approved at the Ordinary General Meeting of Shareholders on 29.04.2015 where it was resolved that the profit for the previous year in the amount of PLN 8 675 077.65 would be divided as follows:

- dividend payment in the amount of PLN 5 388 085.80,
- payment of PLN 3 286 991.85 to supplementary capital.

The financial statements were submitted to the Registry Court on 06.05.2015.

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of TALEX S.A. seated in Poznań, ul. Karpia 27D, and relates to the financial statements comprising: the introduction to the financial statements, the balance sheet as at 31 December 2015, the profit and loss account, the statement of changes in equity, the cash flow statement for the year then ended and the supplementary information and explanations.

We conducted the audit in accordance with section 7 of the Accounting Act, national standards on auditing issued by Polish National Council of Certified Auditors and in matters not covered by the national auditing standards when determining the detailed methodology of planning and carrying out the audit of financial statements and if in doubt - International Standards on Auditing.

Management of the Company is responsible for the correctness of the accounting records and the preparation and fair presentation of the financial statements and preparation of the Report on the Company's activities in accordance with the accounting principles as set out in the Accounting Act and in compliance with the respective bylaws, as well as the requirements for issuers of securities admitted to trading on the official stock exchange and other applicable regulations.

Our responsibility was to express an opinion and to prepare a supplementing report on the financial statements and whether the financial statements have been prepared from properly maintained accounting records based on our audit.

Management of the Company submitted a statement, dated the same date as this report, as to the true and fair presentation of the financial statements presented for audit, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the financial statements.

All required statements, explanations and information and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.

2. Financial analysis of the Company

2.1. Balance sheet

ASSETS	2014-12-31 PLN '000	% of total	2015-12-31 PLN '000	% of total	Percentage change %
NON-CURRENT ASSETS					
Intangible assets	904.03	1.10%	1 018.09	0.96%	12.62%
Tangible fixed assets	41 774.93	49.10%	65 771.76	61.85%	57.44%
Long-term receivables	5.43	0.00%	-	-	-100.00%
Long-term prepayments and deferred expenses	663.42	0.80%	673.90917	0.63%	1.58%
	43 347.81	**51.00%**	**67 463.76**	**63.45%**	**55.63%**
CURRENT ASSETS					
Inventories	2 088.27	2.50%	2 146.00	2.02%	2.76%
Short-term receivables	18 292.23	21.50%	28 361.42	26.67%	55.05%
Short-term investments	20 879.28	24.50%	8 022.42	7.54%	-61.58%
Short-term prepayments and deferred expenses	431.96	0.50%	340.47041	0.32%	-21.18%
	41 691.74	**49.00%**	**38 870.31**	**36.55%**	**-6.77%**
TOTAL ASSETS	**85 039.55**	**100.00%**	**106 334.07**	**100.00%**	**25.04%**

LIABILITIES	2014-12-31 PLN '000	% of total	2015-12-31 PLN '000	% of total	Percentage change %
EQUITY					
Share capital	3 000.09	3.50%	3 000.09	2.82%	0.00%
Treasury shares (-)	-74.64	-0.10%	-74.64482	-0.07%	0.00%
Reserve capital	33 443.13	39.40%	36 265.07	34.10%	8.44%
Other capital reserve	5 000.00	5.90%	5 000.00	4.70%	0.00%
Accumulated profit/loss from previous years	-1 436.42	-1.70%	-1 700.10	-1.60%	18.36%
Net profit/loss	8 675.08	10.20%	6 249.91	5.88%	-27.96%
	48 607.24	**57.20%**	**48 740.32**	**45.84%**	**0.27%**
LIABILITIES AN DPROVISIONS FOR LIABILITIES					
Provisions for liabilities	3 465.88	4.10%	2 165.65	2.04%	-37.52%
Long-term liabilities	5 479.67	6.40%	15 647.66	14.72%	185.56%
Short-term liabilities	21 753.12	25.60%	32 181.96	30.26%	47.94%
Accruals and deferred income	5 733.64	6.70%	7 598.48	7.15%	32.52%
	36 432.31	**42.80%**	**57 593.75**	**54.16%**	**58.08%**
TOTAL LIABILITIES	**85 039.55**	**100.00%**	**106 334.07**	**100.00%**	**25.04%**

2.2. Profit and loss account

	2014 PLN '000	% revenues from sales	2015 PLN '000	% revenues from sales	Percentage change %
Net revenues from the sale of finished products, merchandise and raw materials	109 936.42	100.00%	124 057.03	100.00%	12.84%
Cost of products, merchandise and raw materials sold	87 906.71	80.00%	103 655.06	83.55%	17.91%
Gross profit (loss) on sales	***22 029.71***	***20.00%***	***20 401.97***	***16.45%***	***-7.39%***
Selling expenses	4 237.37	3.90%	3 748.83	3.02%	-11.53%
Administrative and general expenses	7 742.37	7.00%	8 645.52	6.97%	11.67%
Profit/(Loss) on sales	***10 049.97***	***9.10%***	***8 007.62***	***6.45%***	***-20.32%***
Other operating revenues	986.97	0.90%	654.71	0.53%	-33.66%
Other operating expenses	400.88	0.40%	247.33	0.20%	-38.30%
Operating profit/(loss)	***10 636.06***	***9.70%***	***8 415.00***	***6.78%***	***-20.88%***
Financial income	266.45	0.20%	99.92	0.08%	-62.50%
Financial expenses	205.80	0.20%	704.63	0.57%	242.39%
Profit/(Loss) on business activities	***10 696.71***	***9.70%***	***7 810.28***	***6.30%***	***-26.98%***
Gross profit/(loss)	***10 696.71***	***9.70%***	***7 810.28***	***6.30%***	***-27.00%***
Corporate income tax	2 021.63	1.80%	1 560.37	1.30%	-22.80%
Net profit/(loss)	***8 675.08***	***7.90%***	***6 249.91***	***5.00%***	***-28.00%***

2.3. Selected financial ratios

	Specification		2013	2014	2015
1.	**Return on sales**	**%**	15.6%	20.0%	16.4%
	(gross result on sales / revenues from sales)*100%				
2.	**Return on equity (ROE)**	**%**	14.1%	18.8%	12.8%
	(net result / average equity) *100%				
3.	**Debtors' days**	**days**	62	62	67
	(average trade receivables *365) / revenues from sales				
4.	**Debt ratio**	**%**	34.7%	32.0%	45.0%
	(total liabilities / total assets) *100				
5.	**Current ratio**		1.8	1.9	1.2
	(Current assets / Current liabilities)				

2.4. Financial ratios

Return on sales of products, goods and materials in 2015 was 16.4%, which was by about 3.6 percentage points lower compared to 2014. The increase was due to the higher growth rate of operating costs (up by 18.1%) compared to revenues from sales (up by 12.8%).

The return on equity (ROE), measuring the ability of capital to generate profit, recorded a positive value (12.8%). ROE is higher than the safe market deposits and proves the efficiency of invested equity. The decline by 6 percentage points resulted from generating net profit which was by 28% lower than in the previous year.

Current ratio amounted to 1.2 during the period, which demonstrates that current assets allowed to cover 120% of current liabilities. The decrease results from the fact that the Company used part of the accumulated funds for investments.

Debtors' days' ratio increased by 5 days during the analyzed period. The value of this ratio reached in 2015 indicates that the entity receives payment with an average two-month's period of deferment. The ratio value is associated with the annual increases in sales at the end of the year.

The debt ratio increased by 13 percentage points compared to 2014. It shows that the Company still largely finances its operations with equity (55%). The change in the value of the ratio results from the use of the investment loan to finance the construction of Data Center 2 and another office building completed in 2015.

As a result of the financial statements audit, including the financial analysis, no threats were found that might breach the going activity in the year following the audit due to a deliberate or forced omission or significant limitation of the current activities of the entity.

3. Detailed report

3.1. Proper operation of the accounting system

The Company maintains current documentation describing the applied accounting principles adopted by the Management Board to the extent required by Art. 10 of the Accounting Act.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed, we have not identified material irregularities in the accounting system which have not been corrected and that could have a material impact on the financial statements, including:

- reasonableness and continuity of the applied accounting policies,
- documentation of business transactions,
- reliability, accuracy and verifiability of accounting records and connections in accounting records,
- correctness of the opening balance in accounting books on the basis of audited balances for prior year,
- connections of accounting records with accounting documents and financial statements,
- reasonableness of methods used to secure access to data and processing system in computer,
- fulfillment of the requirements for securing accounting documents and archiving the accounting books and financial statements.

Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act. Discrepancies were stated and settled in the books of the given period.

3.2. Introduction and supplementary information and explanations to the financial statements

All information included in the introduction and the supplementary information and explanations to the financial statements is, in all material respects, presented correctly and completely. The introduction and supplementary information and explanations should be read in conjunction with the financial statements.

3.3. Report on the Company’s activities

Report on the Company's activities includes, in all material respects, the information referred to in Article 49 of the Accounting Act and by the Decree of the Minister of Finance dated 19 February 2009 on current and periodic information published by issuers of securities and conditions for recognizing as equivalent information required by laws of a non-member state (Dz. U. of 2014., item 133), and it is consistent with the information contained in the financial statements.

3.4. Information on the opinion of the independent auditor

Based on our audit of the financial statements of the Company as at and for the year ended 31 December 2015, we have issued an unqualified opinion.

3.5. Information about significant violations of the law

As a result of the procedures applied, we found no violations of the law or the articles of association of the Company.

Krzysztof Blimel
Certified Auditor No. 13 112

Key Certified Auditor
on behalf of PKF Consult Spółka z ograniczoną odpowiedzialnością Sp. k.
registration number 477

ul. Orzycka 6 lok. 1B
02-695 Warsaw

Poznań, 14 March 2016.