ZAAWANSOWANE TECHNOLOGIE INFORMATYCZNE

Talex S.A.
Annual Report 2015

March 2016

Company Information

Company Name :	TALEX Spółka Akcyjna
Registered Office :	61 – 619 Poznań, ul Karpia 27D
Phone Number :	(061) 8 275 500
Fax :	(061) 8 275 599
Taxpayer Registration Number :	782 – 00 – 21 - 045
Company Registration Number:	004772751
PKD :	5184

Branches

Currently, the Company has thirteen branches:

- Talex Białystok, ul. Ogrodowa 31;
- Talex Bielsko-Biała, ul. I Dywizji Pancernej 45;
- Talex Gdynia, ul. Chwarzniewska 170b;
- Talex Katowice, ul. Aleja Walentego Roździeńskiego 91;
- Talex Kraków, ul. Zbożowa 2;
- Talex Lublin, ul. Jana Sawy 2;
- Talex Łódź, ul. Piotrowska 276;
- Talex Olsztyn, ul. Jagiellończyka 23;
- Talex Rzeszów, ul. Powstań Listopadowych 3;
- Talex Szczecin, ul. Pomorska 53;
- Talex Toruń, ul. Włocławska 167;
- Talex Warszawa, ul. Olbrachta 94;
- Talex Wrocław, ul. Śrubowa 1.

Field of activity

The joint-stock company TALEX S.A. (previously the limited liability company TALEX Sp. z o.o.) has been a provider of technologically advanced IT services for small and medium-size businesses since 1990.

The Company's activity focuses on three main areas: integration of ICT systems, IT outsourcing and software development.

The integration of ICT systems includes a large number of services. The Company tries to provide its clients with a full range of services, starting with preliminary analyses and expert consultation, project design and management services, development and introduction of integration procedures, system configuration and tuning, ending with the organisation of staff training programs, whose focus are the products and services offered by the Company. Such an extensive offer guarantees the integrity of the customers' IT systems as well as high quality, reliability and adherence to the basic security standards.

The platforms covered by the integration services offered are Intel/RISC, UNIX, i5/OS, Windows and Linux. The services include, among other things, consolidation and visualisation, high-availability solutions (clusters), backup and recovery services (recovery centers, data replication, disk arrays etc.) as well as information security solutions, such as preventing unauthorised intrusions into ICT networks or developing private virtual networks. The Company also provides network integration services, including DWDM, IP telephony, structural cabling, network monitoring etc.

The outsourcing offer focuses on two main areas – Data Center services and services guaranteeing continuity of business processes. Talex S.A. provides its customers with the

access to its own Data Center. This may happen in a number of ways: the customers may use only the space of the Data Center or use the full service, which includes offering space, hiring equipment, configuring applications as well as administering and monitoring. At the customer's request, applications can be monitored 24/7. In case of equipment or software failures, the Company's experts offer remote or onsite support. The qualifications of the engineers are confirmed with certificates from the leading equipment and software manufacturers.

A special outsourcing service offered by the Company are rollouts – mass upgrades of ICT infrastructure for large customers, especially those with branches across the whole country. Talex S.A. has specialised in such activities, having performed many rollouts, for example, in three leading Polish banks.

The software production services include custom-made software, developing modules extending the existing applications, tuning the applications to the specific needs of customers or developing codes used in integration processes. The Company uses modern technologies, such as Java, Microsoft.NET; Oracle, DB2, MS SQL databases; and WebSphere, WebLogic and JBoss application servers.
Software produced by the Company is used in financial institutions, state-owned enterprises as well as large industrial companies.

TALEX S.A. is a partner of many leading hardware and software manufacturers. The Company's employees have attended training courses and passed exams, as a result of which they obtained certificates confirming their qualifications in the field of the newest technologies.
Procedures of all the activities of the Company are compliant with the quality management system, defined by the ISO 9001:2000 standard. Given its specific business profile and the importance of its customers, the Company also obtained the ISO 27001:2005 certificate, which confirms that the procedures followed by the Company guarantee full security of information and customers' data, as well as ISO 20000:2011 certificate, which confirms that the management of IT services, in particular the provision of IT services in the installation, relocation, expansion, change, and removal of hardware and software, and the break and fix of hardware and software for business partners of the Company, is in compliance with international standards.

IT market in Poland and prospects for the development of the Company

The increase in the value of Polish market will be faster than the global average. According to Gartner, the worldwide growth in IT spending in 2016 will increase by 3.1% in comparison to last year, which is by 0.6% less than in the last forecast.

By 2020, the value of IT market in Poland will be increasing by 6% on average per year to reach 6.24 billion

To 2020, the value of Polish IT market will increase by 6% on average per year, reaching 6.24 billion dollars – according to the Future Market Insights. Along with this research, the sale is going to increase for at least five years. Currently, this segment is dominated by services which account for over 50% of the total market revenues, but by 2020 they will have lost its dominant position in favor of the software. The development of services and advanced IT software in the domestic market should help Poland to make up in the near future the distance to Western countries, which are constantly looking for further growth opportunities.

According to Future Market Insights' analyses, Polish IT market is driven, among others, by the increasing interest of companies in the solutions that give a competitive advantage. The sectors which invest the most are financial, public and production ones. it

can be clearly seen that there is a growing demand for CRM solutions, optimization of processes (BPM), Business Intelligence (BI), and optimization of asset management. It is said that in this year BI solutions should gain importance among large companies and cloud computing technologies in the SME sector.

Development forecasts for the period 2014-2018, based on a survey conducted by PMR among the 300 largest IT companies in Poland, indicate that respondents are optimistic about the development of "cloud computing" services. The SaaS model (Software as a Service) is recognized as the most development-oriented one of the three main models of this technology. Also, over 30% of respondents were in favor of the rapid growth in the period of 2014-2015 of IaaS model (Infrastructure as a Service) and PaaS model (Platform as a Service).

As the above report indicates, it turns out that the main factors in the development of the cloud computing market in Poland, according to the biggest companies in Poland, are the improved economic situation, then the development of mobile internet and the market of mobile applications, and the increase in the number of processed data.

The perceptions of safety have a lesser than in the previous year impact on the development of the market. Probably suppliers managed to convince potential users of the cloud technology that safety is at a higher level than the average user can provide in their own server room.

Both large companies and companies from the SME segment expand their offers by the use of services related to the cloud. It is estimated that a significant part of the increase of the cloud services value is due to the opening up of large companies to these technologies. Previously, the companies were afraid of attachment to one supplier, shortcomings in safety, and problems with adaptation of cloud solutions to their needs.

The cloud allows good usage of the IT potential also in the banking sector, with which Talex have been cooperating for many years. The analysis shows that Clients can then focus on the provision of financial services rather than on investing its resources in Information Technology. Therefore, bankers increasingly count the cost of services that must be incurred over a longer period of time and compare them with the cost of investing in their own IT environment. The bank which takes into account the use of cloud separates in business the very thing by which it actually competes with other banks from the other elements that do not have such importance and generate costs which should be limited.

It is also worth noting that, according to the estimates by Gartner, by 2020 about 25 billion devices will be continuously gathering data. This means for the IT business - for which there is no worthless data, greater demand for data storage and processing, and what goes with it also greater demand for analysts and effective tools for the analysis and archiving of overload information. The coming year may actually bring solutions to facilitate information management and their appropriate classification, and analysis. However, the data analysis requires collection of a large amount of information, which requires the constant improvement of mechanisms for data archiving and recovery, which in turn will create an even greater demand for computing power.

Considering the above, the Company plans to continue to focus its activities on outsourcing, provision of integration services in the field of information technology, and

software development. Treating outsourcing services as one of the strategic directions of development, the Company, consistently for several years, have developed competence and the necessary technical infrastructure.

Factors affecting the results achieved by the Company in the next quarter include primarily the implementation of contracts with regular, long-term customers of the Company, in particular with the clients from banking and financial sectors such as Bank Zachodni WBK SA, ING Bank Śląski SA, Credit Agricole Bank Polska SA, and a new customers entering the portfolio - PKO Bank Polska

The services provided in the project "Creation of IT Centre providing modern services" under the Operational Programme Innovative Economy, priority axis 4 "Investments in innovative enterprises," measure 4.5 "Support for Semi-Annual Report 2009 – Talex S.A. investment of considerable importance to the economy," sub-measure 4.5.2 "Support for investment in the modern services sector" implemented in the Company in the period from 2013 to 2015 also fit well into the services, described earlier, namely Cloud Computing services.

In the coming years the market of cloud services will be more focused on applications available in the cloud, rather than on the infrastructure itself. Surely, we will face the optimization of the costs of cloud operation and its use by the companies. You will need to better manage performance and monitor costs. The cloud is a normal business product and has to meet the criteria of the product offered, among others, to banks, which means it has to be governed by the specific licensing legislation, be effective and have a determined price.

Expenditures on fixed asset of the Company in 2015

In 2015, the Company incurred a total expenditure on tangible fixed assets and intangible assets in the amount of PLN 29,177 thousand.

SPECIFICATION	Expenditures incurred in 2015 (PLN in thds)	Plans for 2015 (PLN in thds)
Expansion of office building No 2	8,142	1,250
Construction of a parking lot	1 026	0
Modernization of Data Center building	3,224	1,750
Modernisation of a warehouse and office building	62	0
Purchase of technical equipment and machinery	14,207	11,600
Purchase of means of transport	898	550
Purchase of other fixed assets	1,028	1,100
Intangible assets	563	45
Extension of Data Center building project	19	0
Investment in foreign fixed assets	7	0
Plot fence	1	0
TOTAL	**29,177**	**16,295**

The Company incurred the largest expenditures on purchase of technical equipment and machinery as well as the expansion of the office building and Data Center realized as a part of the project "Creation of IT Centre providing modern services."

Plans for increase and maintenance of tangible fixed assets in 2015

Plans for 2016 include further expenditures for the renewal and supplementation of necessary for the provision of services technical equipment.

Specification:

• Extension of Data Center building	PLN 100 thousand
• Modernization of Data Center building	PLN 350 thousand
• Purchase of technical equipment and machinery	PLN 550 thousand
• Purchase of means of transport	PLN 300 thousand
• Intangible assets	PLN 50 thousand
• Other fixed assets	PLN 150 thousand
TOTAL	**PLN 1,500 thousand**

Basic economic and financial data, disclosed in the semi-annual financial report

Sales revenues and financial result in 2015

In 2015, the Company recorded the sales revenues of PLN 124,057 thousand, with the net profit of PLN 6,250 thousand (in 2014 – PLN 8,675 thousand).

SPECIFICATION	2015 (PLN in thds)	2014 (PLN in thds)	Fluctuation
Revenues from sales of products	52,363	54,637	95.8%
Revenues from sales of goods and materials	71,694	55,299	129.6%

In the reporting period, the revenues from sales were higher by 12.8% than the revenues in the previous year. The revenues from sales of products decreased by 4.2% and of goods and materials increased by 29.6%.

In the analyzed period the structure of revenues from sales changed. The share of services in sales revenues decreased to approximately 42.2%; in the comparable period of 2014 it accounted for approximately 49.7% of total sales revenues. The margin on the sale of those services slightly decreased. The margin on sales of products was equal to 31.4% (34.7% in 2014). The decrease in the margin on sales of services is related to the expenditures incurred by the Company in the first quarter of 2015 that resulted from the agreement signed with the Allegro Group (Current Report No. 26/2014). According to the plans, the Company managed to return to the level of more than 30% of the profitability of products sold mainly due to, adequate to the strategy of the Company, the concentration of activities in the areas of systems integration, outsourcing services in the field of information technology, and in the area of software production.

Revenues from sales of goods and materials accounted for 57.8% of total sales revenues (50.3% in 2014), and their profitability remained at the level comparable to the prior year's, and amounted to about 5.5% (5.6% in 2014). The companies are constantly looking for savings and, according to the research conducted by PMR, the extension of the length of the life cycle of IT equipment becomes already a rule. The average usage time for desktop computers in large companies is 5 years. As compared with the research

conducted two years ago, the share of companies that replace desktops after more than six years increased by 18 percentage points. This is due to the fact that currently the computers of several years are perfectly adequate for normal office work where high computing power is not required. Laptops are used for a period of 3-5 years, and on the average not more than 4 years.

SPECIFICATION	2015 (PLN in thds)	2014 (PLN in thds)	Fluctuation
Net revenues from sales	**124,057**	**109,936**	**112.8%**
Gross profit from product sales	16,428	18,935	86.8%
Gross profit from the sale of goods and materials	3,974	3,094	128.4%
Gross profit (loss) from sales	**20,402**	**22,029**	**92.6%**
Sales costs	3,749	4,237	88.5%
Costs of management	8,645	7,742	111.7%
Profit (loss) from sales	8,008	10,050	79.7%
Profit (loss) from operating activities	8,415	10,636	79.1%
Gross profit (loss)	7,810	10,697	73.0%
Net profit (loss)	**6,250**	**8,675**	**72.0%**

Lower revenues from the sale of services and lower margin on sales of services in 2015, with the parallel maintenance of the sum of costs of sales and costs of management at a similar level as in the previous year were reflected in the gross profit from sales and at other levels of the Company's activities. Due to the signed and already planned contracts, which cover both hardware sales and services, the Company plans to maintain favourable conditions of products sale.

Company assets

The value of fixed assets as of the 31st December 2015 amounted to PLN 67,464 thousand and increased by about 55.6% compared to the last day of 2014. This increase was affected mainly by the changes in the area of fixed assets, including expenditures for the buildings as well as equipment and machinery. The value of buildings increased by PLN 26,915 thousand in comparison to 2014, and the value of equipment and machinery purchased by the Company increased by PLN 11,683 thousand. The incurred expenditures were related to now completed investment of the construction of a new office building and the expansion of server room carried out in the framework of the project entitled "Creation of IT Centre providing modern services." The funding has been granted to the Company under the Operational Programme Innovative Economy 2007-2015 (priority axis 4 "Investments in innovative enterprises," measure 4.5 "Support for investment of considerable importance to the economy," sub-measure 4.5.2 "Support for investment in the modern services sector").

SPECIFICATION	31.12.2015		31.12.2014	
	(PLN in thds)	% share in the assets	(PLN in thds)	% share in the assets
FIXED ASSETS	**67,464**	**63.45%**	**43,347**	**50.97%**
Intangible assets	1,018	0.96%	904	1.06%
Tangible fixed assets	65,772	61.86%	41,775	49.12%
Long-term receivables	0	0.00%	5	0.01%
Long-term investments	-		-	

Long-term prepayments and accrued income	674	0.63%	663	0.78%

The value of current assets as at 31.12.2015 amounted to PLN 38,870 thousand and was lower by about 6.7% compared to the value as at the last day of December 2014. The greatest part of the current assets constituted short-term receivables, which were higher by 55.01% in comparison to 2014. Due to the overdue fees as at 31.12.2015 and the incurred expenditures resulting from the completion of the investment entitled "Creation of IT Centre providing modern services" the Company gathered on its accounts approximately PLN 8,022 thousand, which was lower by about 61.6% compared to the value as at the last day of December 2014.

SPECIFICATION	**31.12.2015**		**31.12.2014**	
	(PLN in thds)	**% share in the assets**	**(PLN in thds)**	**% share in the assets**
CURRENT ASSETS	**38,870**	**36.55%**	**41,692**	**49.03%**
Inventories	2,146	2.02%	2,089	2.46%
Short-term receivables	28,362	26.67%	18,292	21.51%
Short-term investments	8,022	7.54%	20,879	24.55%
Short-term prepayments and accrued income	340	0.32%	432	0.51%

Current assets constituted about 36.6% of the total assets of the Company as at the last day of 2015. This ratio indicates the potential of the company. The higher this part of the index, the higher the liquidity of the Company. It is worth noting that about half of the current assets at the end of 2015 is in fact cash, which is the evidence of good financial liquidity of the Company. Current assets compared to tangible current assets are much more easily converted into cash.

Overall financial condition of the Company

Selected financial ratios.

Preliminary analysis of the balance sheet	2015	2014	Desired quantities
Golden Rule of balance (capital + long-term reserves)/fixed assets	73%	113%	100-150%
Golden Rule of balance II (short-term foreign capital / current assets)	106%	161%	100-150%
Golden Rule of finance (Shareholders' equity / foreign capital)	84.7%	133.5%	above 100%

In accordance with the Golden Rule of balance, assets for as much as it is possible should be financed with equity, which means that the "ideal" would be if the assets were at least equal to the equity. If this is not possible, also a long-term foreign capital can be a proper source of assets coverage; in such a case we are talking about the Silver Rule of balance. The importance of these rules comes from the fact that the assets are the least liquid elements of the company assets, which makes them the most difficult ones to be exchanged for cash, and therefore they should be financed with more stable capital.

In order to conduct the secure financial policy it is important to maintain at least the Silver Rule of balance.

The Golden Rule of Finance says that the company should not accumulate debts the value of which exceeds the value of the company's equity. The ratio of equity to a foreign capital must be at a level higher than unity. This structure ensures the maintenance of long-term liquidity, which is fostered both by the limitation of the costs incurred by the company from the involved foreign capitals and by the achievement of greater stability in terms of profitability.

It should be noted, however, that the value of this ratio will vary depending on the nature of the business. It will be higher for manufacturing companies and lower for trading companies. It is a mistake to analyze and interpret indicators in isolation from the main area of activity.

Profitability ratios	2015	2014	Desired quantities
Return on sales (ROS) Net profit/sale value *100 (%)	5.04%	7.89%	positive rising
Return on assets (ROA) Net profit/ total assets * 100 (%)	5.88%	10.20%	positive rising
Return on equity (ROE) Net profit/own equity * 100(%)	12.82%	17.85%	positive rising
Corrected profitability of assets Net profit+(financial costs - income tax on interest) /total assets*100(%)	6.54%	10.44%	positive rising
Leverage Profitability of equity – profitability of assets	6.94%	7.64%	positive rising

The return on sales (ROS) informs about the amount of profit margin in the percentage of sales after deduction of costs and taxes. A higher level of this ratio indicates a more favorable financial condition of the company.

The return on assets (ROA) shows the ability of the entity to generate profit. The higher the level of return on assets, the better the company's financial situation

The return on equity (ROE) indicates the size of the net profit per unit of capital invested in the company. The higher the efficiency of the equity, the better the financial situation of the Company, and the possibility of paying higher dividends.

Leverage indicates whether the operating profit generated by foreign capital is higher than the interests that is whether the company earns money for itself due to the external funding.

Positive leverage occurs when the profitability of the whole capital (equity and foreign) of the company, calculated as the relation between the operating profit and total capital, is higher than the interest rate on debt (foreign capital).

Liquidity ratios	2015	2014	Desired quantities
Financial liquidity ratio I Current assets / short-term liabilities	1.21	1.94	1.2 - 1.8
Financial liquidity ratio II (current assets- inventories)/short-term liabilities	1.14	1.84	0.8 -1.0

The liquidity ratios have been permanently at a high level which is still very safe for the Company. These ratios define the Company's ability to timely regulate its current

liabilities. The size of these indicators in 2015, despite its fall as compared to 2014, still falls into optimal size level. This means that the Company has sufficient amount of funds to pay its liabilities. Higher levels of these indicators shall mean that the Company has a significant excess liquidity. Keeping cash in the amount that allows the coverage of all obligations, regardless of their maturity, would be uneconomical for the company.

Debt ratios	2015	2014	Desired quantities
Overall debt ratio Liabilities and provisions for liabilities/total assets	0.45	0.32	Max 0.5
Long-term debt ratio Long-term liabilities/equity capital	0.32	0.12	Max 0.5-1

Total debt ratio increased at the end of 2015 compared to the previous year but has been still at a safe level. In addition, the optimal values of the financial liquidity ratios, mostly a high level of short-term receivables and cash held by the Company, reduce the financial risk in the company and the probability of losing the ability to repay the debt.

The long-term debt results from the car fleet lease agreements and the investment loan agreement for financing the investment of the construction of IT Center. In spite of the increase, the long-term debt ratio is still on a low, safe level for the Company.

Management performance indicators	2015	2014	Desired quantities
Receivables turnover ratio Net sales revenues /average receivables	8.19	7.10	7-10
Inventory Cycle Average inventory cycle/ cost of sales *360	9.27	11.24	decreasing
Receivables Cycle Average receivables /cost of sales * 360	43.97	50.72	decreasing
Duration of receivables in days Average trade receivables /cost of sales*360	47.10	50.45	average deadline
Conversion period of working capital into cash Receivables cycle + inventories cycle (in days)	53.24	61.96	decreasing

The low level of receivables turnover ratio, that is below the value of 7, indicates that the level of debt is high, meaning that the company is crediting its customers excessively, which in practice means a long-term freezing of funds in receivables. In 2015 the Company managed to raise the value of this ratio in comparison to 2014 and maintain it at the desired optimum level.

The inventory cycle indicates the average number of days that have passed since the introduction of inventory to the warehouse up to its leave. The shorter time for the equity in the asset, the better.

The receivables cycle was at a lower level than in 2014, indicating a reduction of the waiting time for repayment of debts. This ratio does not exceed by more than half the deadline described in the terms of sale. Talex, due to the money on the account, can afford to temporary credit its customers, which indeed entails the freezing of funds in receivables but simultaneously allows the Company to entrench the relations with its regular customers and build lasting relationships with the new customers.

At the same time, the duration of receivables in days decreased from 50 days in 2014 to almost 47 days in 2015. The extension of the payments period is commonly used as a

form of interest-free credit, which is particularly useful in cases where the Company give credits to its customers, determining the extended payments terms.

The analysis of these indicators show the improvement of the overall efficiency of the Company's operations in 2015. Talex has proper indicators to finance operations, including the compliance to the golden rule of balance and finance at the safe level. Good financial liquidity characterizes the Company; the profitability and turnover ratios also remain at a good level.

Financial standing

The Company's shareholders' equity as at 31.12.2015 amounted to PLN 48,740 thousand, which comprised:

- share capital (3,000,092 shares) PLN 3,000 thousand
- reserve capital PLN 36,265 thousand
- net profit/loss for 2015 PLN 6,250 thousand

The Company's standing, in terms of payments, was good in 2015. There were no difficulties with prompt payments of taxes, social insurance or payments to employees and suppliers. Despite the cash at hand and on bank accounts decreased in comparison to 2014, the Company's current cash and signed long-term contracts secure the current needs of the Company.

Total liabilities as at 31.12.2015 amounted to PLN 57,557 thousand, which comprised 118% of the shareholders' equity, however, this amount includes also the long-term credit taken by the Company.

At the date of 31.12.2015, the Company did not take any bank credits. However, on 30 May 2014 the Company signed the investment credit agreement, provided by Bank Zachodni WBK S.A to the Company, in the amount of PLN 17 million for the realization of the project entitled "Creation of IT Centre providing modern services," which was increased by the Annex of 13 July 2016 to the amount of PLN 19.2 million.

In 2015, the Company placed its free assets mainly in fixed-term over-night deposit accounts. Both instruments can be considered as risk-free.

The enterprise will continue to finance its activity through the shareholders' equity. Current liabilities will be paid with the Company's current receivables.

Information on buying Company's own shares

As at the day of 31 December 2015 the number of shares did not changed because in the audited period the Company did not buy any of its own shares.

The Company received 6,711 own shares in total purchase for PLN 75 thousand.

Financial risk management

Due to the amount of the Company's cash ensuring timely performance of obligations of the Company, high level of liquidity in the Company stable for a couple of years now, and safe level of receivables in relation to liabilities of the Company, the risk of changes in interest rates does not threaten the activity of the enterprise.
Although the Company signed the agreement for the investment credit and its use was as at the day 30.06.2015 equal to PLN 17,316 thousand, the loan was taken out in the framework of the project for which the funding has been granted to the Company under the Operational Programme Innovative Economy 2007-2014 (priority axis 4 "Investments in innovative enterprises," measure 4.5 "Support for investment of considerable importance to the economy," sub-measure 4.5.2 "Support for investment in the modern services sector.") The maximum value of the grant amounts to PLN 7.15 million gross.

In order to minimize the risk associated with changes in interest rates the Company in July 2015 concluded IRS transaction in the amount of PLN 6 million to partially secure a fixed interest rate of the investment credit. The term of the contract includes the period from 30 June 2015 to 30 June 2020. Repayment of this credit is expected in the analogous period.

The risk of changes in foreign currency exchange rates against PLN is high regarding the current state of the market. Therefore, so far the Company has not used any services reducing exchange rate risk, offered by financing units. In 2015, payments in foreign currencies comprised approximately 15% of the Company's total payments. The decisions concerning the use of hedging instruments will be taken depending on the state of the foreign currency market. In 2015 the Company achieved the loss on the financial activities in the amount of PLN 14 thousand in the field of foreign exchange differences.

Employment

At the end of 2015, the Company had 338 employees. The average employment in 2015 expressed in full-time jobs equalled 322,58.

Significant risk factors and threats

Risk associated with economic situation

The constant economic and political changes may constitute a source of both threats and opportunities for businesses in Poland. The elements of the country's economic policy most significant for business are employment costs, taxes and investment policy. The key macroeconomic factors include the level of GDP, investment, inflation and exchange rates – especially USD and EUR. The poor state of the economy, and so, poor state of businesses, may result in the decrease of investments, reducing the number and value of the Company's orders.
There is a risk that in the near future the IT market will be restless, and the behavior of potential customers hardly predictable. Such a situation can be affected by the economic environment, debt crisis of countries as well as the threat of the economic and euro zone crises return. Enterprises that usually adapt to market conditions may decide to limit investments and adopt a strategy of waiting.

Risk associated with competition

The Company operates in a sector, where one needs to face intense competition, both from domestic businesses, which have been operating on the market for years, as well as new businesses. The growing number of the latter is a result of, among other things, open borders and the influx of foreign businesses operating in the same sector. Those businesses try to take over part of the market by taking over small domestic companies. Another significant threat is the growing tendency to provide direct services by global suppliers of computing solutions, who, so far, have operated in Poland through domestic integrators. The strengthened position of the rival businesses may weaken that of the Company. The Company's activities which are to minimize the above risks involve constant expanding of the offer by the newest technological solutions, raising the qualifications of the staff as well as providing services, whose standard guarantees that the Company is perceived as professional, experienced and reliable.

Risk associated with supplier dependence

The Company has signed partnership agreements with numerous global IT corporations. In most cases, those corporations offer solutions similar in quality, function and price. The Company also cooperates with many domestic distributors of IT products. As a result, most of the solutions offered by the Company may be based on alternative products provided by different suppliers. However, part of the company's offer is based

on products that are unique. The need to use particular manufacturer's products may sometimes be determined by specific requirements of a client. If the Company ceased to cooperate with particular corporations in the IT sector, it could lose the opportunity to sign certain agreements.

Risk associated with large customer dependence

According to the strategy of the Company's commercial operations, large part of the Company's activities is based on regular, long-standing and extensive IT services provided to large businesses. The strategy involves unquestionable benefits but also the risk that, in case of losing certain important customers, the Company will face a temporary reduction of revenues or even the need to reorganize certain areas of its activity. To minimize this risk, the Company tries to increase the number of its key customers and generate part of its revenues by cooperating with many small contractors.

The risk associated with providing solutions and services of crucial importance for the customers' business activities

The Company's customers deem a considerable number of the solutions and services provided by the Company highly important for business processes. Any defects in the solutions provided by the Company or inappropriate implementation of the services offered may lead to considerable losses on the part of the customer or, in some cases, make it impossible for the customer to conduct their basic business activities. In such cases, the Company may have to pay the financial penalty and damages specified in the agreements and lose some of its customers. To minimize this risk, the Company includes provisions of its limited liability in the agreements and signs insurance agreements with insurance companies.

The risk associated with losing key employees

Given the open job market in the countries of Western Europe as well as the growing demand for the ICT experts in the foreign businesses operating in Poland, the Company may lose many of its highly qualified employees. If the Company lacked employees with specialist qualifications, it could lose some of its certificates and entitlements. Also, the standard of the services provided by the Company could fall. Therefore, the Company offers a variety of incentives, both financial and non-financial, for example, specialist training courses on the newest information technologies, where employees can improve their qualifications. As a result, the Company has not marked any significant loss of its indispensable experts for the last couple of years.

Basic products, goods and services

The sales of goods and materials comprised approximately 57.8% of total sales in 2015. The dynamics of this sales group was equal to 129.6%. The Company managed to maintain a similar level of revenues from the sales of goods and materials as compared to 2014, and decreased only by 4% in comparison to 2014.

SPECIFICATION	2015 (PLN in thds)	2014 (PLN in thds)	Fluctuation
Revenues from sales of products	52,363	54,637	95.8%
Revenues from sales of goods and materials	71,694	55,299	129.6%

Installation and maintenance of IT environment services (31.2%) and outsourcing of IT services (21.9%) comprised the largest share of the sales of services. The highest sales growth was recorded in Data Center services, including collocation, hosting, and

infrastructure provision. In subsequent years the Company will further develop the sale of Data Center services but also the services related to broadly understood services of applications and IT equipment as well as installation and configuration of IT equipment which is the result of the agreements signed by Talex for this kind of services.

SPECIFICATION	**2015 (PLN in thds)**	**2014 (PLN in thds)**	**Fluctuation**
Installation and maintenance of IT environment services	16,350	18,248	89.6%
Software related services	11,463	10,145	113.0%
Outsourcing of IT services	10,753	13,596	79.1%
Data Center services	8,591	5,972	143.9%
IT integration	4,615	6,550	70.5%
Others	591	126	466.0%
TOTAL	**52,363**	**54,637**	**95.8%**

The fluctuation rate of the revenues from sales of goods and materials equalled 129.6% at the end of 2015, and the greatest share in these revenues constituted, as in the previous year, revenues from sales of computers, peripheral equipment and software.

SPECIFICATION	**2015 (PLN in thds)**	**2014 (PLN in thds)**	**Fluctuation**
- wholesale of computers and peripheral equipment	71,686	55,167	129.9%
- wholesale of electronic and telecommunication equipment	0	47	0.0%
- other retail sale in nonspecialised stores	0	17	0.0%
- other out-of-shop retail sales	8	68	11.6%
TOTAL	**71,694**	**55,299**	**129.6%**

Markets and supply sources

In 2015, the Company sold goods and products not only on the Polish market but also abroad as it happened in the previous year. The Company's revenues from foreign sale came from the activities in the Czech Republic.

The territorial structure of the sales revenues:

SPECIFICATION	**2015 (w tys. PLN)**	**2014 (w tys. PLN)**	**Fluctuation**
Net revenues from the sale of products:	**52,363**	**54,637**	**95.8%**
Country	52,358	54,626	95.8%

Export	5	11	48.3%
Net revenues from the sale of goods and materials:	**71,694**	**55,299**	**129.6%**
Country	71,487	54,840	130.4%
Export	207	459	45.2%
NET REVENUES FROM THE SALE OF PRODUCTS. GOODS AND MATERIALS	**124,057**	**109,936**	**112.8%**

The structure of the greatest recipients of the Company:

RECIPIENTS	***2015***	
	PLN in thds	***%***
Grupa BZWBK	43,753	35.27%
Credit Agricole Bank Polska S.A.	28,302	22.81%
Grupa ING	8,020	6.46%
EUROCASH S.A.	5,563	4.48%
Grupa Allegro Sp. z o.o.	5,053	4.07%
Poznan University of Technology	4,259	3.43%
IBM Polska S.A.	2,976	2.40%
Volkswagen Group Polska Sp. z o.o.	2,763	2.23%
The Bank New York Mellon Poland Sp. z o.o.	1,673	1.35%
PZU Group	1,528	1.23%
DPD Polska Sp. z o.o.	1,490	1.20%
Bank Handlowy w Warszawie SA	1,403	1.13%
Hewlett Packard Enterprise Polska sp. z.o.o	1,403	1.13%
Bravura Solutions Polska Sp. z o.o.	1,031	0.83%
Powszechna Kasa Oszczędności Bank Polski S.A.	935	0.75%
Other	13,905	11.21%
TOTAL	**124,057**	**100.00%**

Main suppliers of the Company:

SUPPLIERS	2015	
	PLN in thds	%
S4E S.A.	26,942	24.01%
ABC DATA S.A.	10,123	9.02%
WENDEX Mieczysław Wendland	7,912	7.05%
Microsoft Ireland Operations Ltd	7,544	6.72%
Avnet Sp. z o.o.	6,567	5.85%
Hewlett Packard Polska Sp. z o.o	5,544	4.94%
Emerson Network Polska Sp. z o.o.	4,371	3.90%
HP Inc Polska Sp. z o.o.	3,345	2.98%
DELL Sp. z o.o	2,471	2.20%
Euroklimat Sp. z o.o. Sp.k.	2,229	1.99%
DABO PLUS Sp. z o.o.	1,928	1.72%
AB S.A.	1,878	1.67%
RRC POLAND Sp. z o.o.	1,867	1.66%
PGE Obrót S.A.	1,681	1.50%
Others	27,803	24.78%
TOTAL	**112,205**	**100.00%**

The Company is not dependent on the suppliers to any great extent. In particular, goods and products purchased by the Company from suppliers trading (the turnover with them comprises of approximately 10% of the total value of supplies) can be purchased from alternative distributors on similar purchase terms.

The Company does not have any formal relations. other than commercial settlements, with recipients or suppliers whose share exceeds 10% of the total sales income.

Information on agreements significant for the issuer's activity

- On 24 April 2015 the Company signed the agreement with Powszechna Kasa Oszczędności Bank Polski S. A. with its registered office in Warsaw (Bank). The agreement has been concluded for a fixed period, till 30 June 2018. The subject of the agreement is the provision of technical support and maintenance services of IT equipment as well as utility software in the business units of the Bank, banking agencies and selected units of the Bank Capital Group in Poland. The total estimated gross value of the services provided in the period of 3 years (the value of the agreement) is PLN 22.5 million. The total actual value of the agreement is dependent upon the number of services commissioned under the agreement.
  The agreement provides for the following contractual penalties: - in the amount of 20% of the monthly salary if more than 10% of all services ordered by the Bank in a given month would not be carried out in a given period; - in the amount of PLN 15,000 for each day of delay, resulting from the fault of the Company, in relation to the period of takeover of units for service, agreed upon between the Parties; - in the amount of PLN 10,000 for each day of delay resulting from the fault of the Company, in relation to the date, agreed upon between the Parties, of the interface implementation between the IT systems of the Parties of this agreement; - in the amount of PLN 250,000 in the event of termination or non-renewal of the insurance agreement, which the Company is supposed to have according to this agreement; - in the amount of PLN 15,000 for each event consisting of a failure to immediately inform the Bank of any circumstances which could have an adverse impact on the implementation of the agreement; - in the amount of PLN 10,000 for each event consisting of a failure to immediately inform the Bank about a security incident occurence (as defined in the Agreement).
  The payment of contractual penalties shall not exclude the right to claim compensation by the Ordering Party in the amount exceeding the amount of these penalties. The criterion to consider the agreement as significant: the amount of equity.

- On 25 June 2015 the Company concluded the agreement with Credit Agricole Bank Polska S.A. with its registered office in Wroclaw. The subject of the agreement is the provision of IT solutions. The total net value of the agreement amounts to PLN 3.92 million.

- On 7 December 2015 the the Company signed the annex to the agreement with Credit Agricole Bank Polska S.A. with its registered office in Wroclaw. The Company had informed about the annex in the current report No 5/2011 and about its change in the current report No 26/2013. The subject of the annex is the extension of the agreement for additional services. New services will be provided by the Company within 5 years and their value in the specified period is estimated at the amount of PLN 3.1 million gross.

- On 28 December 2015 the Company received the order (agreement) from Credit Agricole Bank Polska S.A. with its seat in Wroclaw. The subject of the agreement is the delivery of IT solutions. A total net value of the agreement, expressed in Euro, represents the equivalent of PLN 12.73 million. The provisions of the agreement do not exclude or restrict the right to claim damages. The criterion for the recognition of the agreement as significant: the amount of equity.

In 2015 the Company continued to realize a number of orders obtained from its strategic customers from banking and financial as well as public administration sector. Moreover, the Company received a number of further orders, about which Talex informed in the succeeding current reports:

- in the period from 16 December 2014 (publication of the current report No. 27/2014) to the day of the issue of this report, the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its seat in

Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 5.19 million. The largest of these orders is the order of December 2014 with the net value of PLN 1.04 million. The subject of the order is the delivery of IT solutions.

- in the period from 22 December 2014 (publication of the current report No. 29/2014) to 7 April 2015 (publication of the current report No. 8/2015), the Company obtained a number of further orders from Credit Agricole Bank Polska S.A. with its seat in Warsaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.9 million. The largest of these orders is the order of January 2015 with the net value of PLN 1.3 million. The subject of the order is the delivery of IT services.

- in the period from 25 June 2015 (publication of the current report No. 15/2014) to 15 May 2015 (publication of the current report 13/2015), the Company obtained a number of further orders from Bank Śląski S.A. with its seat in Katowice, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.88 million. The largest of these orders is the order of April 2015 with the net value of PLN 241 thousand. The subject of the contract is the delivery of computer hardware.

- in the period from 13 March 2015 (publication of the current report No. 3/2015) to 6 July 2015 2015 (publication of the current report No. 16/2015) the Company obtained a number of further orders from Bank Zachodni S.A. with its seat in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.87 million. The largest of these orders is the order of April 2015 with the net value of PLN 121 thousand. The subject of the agreement is the delivery of IT solutions.

- in the period from 3 July 2015 (publication of the current report No. 16/2015) to 2 September 2015 (publication of the current report No. 17/2015), the Company obtained a number of further orders from Bank Zachodni S.A. with its seat in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.77 million. The largest of these orders is the order of August 2015 with the net value of PLN 824 thousand. The subject of the agreement is the delivery of IT solutions.

- In the period from 7 April 2015 (publication of the current report No. 8/2015) to 12 October 2015 (publication of the current report No. 19/2015), the Company obtained a number of further orders from Credit Agricole Bank Polska S.A. with its registered office in Warsaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 5.62 million. The largest of these orders is the order of October 2015 with the net value of PLN 1.45 million. The subject of the agreement is the delivery of IT solutions.

- In the period from 4 November 2015 (publication of the current report No. 25/2014) to the 12 October 2015 (publication of the current report No. 19/2015), the Company obtained a number of further orders from Eurocash S.A. with its registered office in Komorniki, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 5.56 million. The largest of these orders is the order of

October 2015 with the net value of PLN 1.48 million. The subject of the agreement is the delivery of IT solutions.

- In the period from 2 September 2015 (publication of the current report No. 17/2015) to 26 October 2015 (publication of the current report No. 20/2015), the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its registered office in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.99 million. The largest of these orders is the order of October 2015 with the net value of PLN 1.58 million. The subject of the agreement is the delivery of IT solutions.

- In the period from 26 October 2015 (publication of the current report No. 17/2015) to 18 November 2015 (publication of the current report No. 21/2015), the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its registered office in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.99 million. The largest of these orders is the order of October 2015 with the net value of PLN 1.58 million. The subject of the agreement is the delivery of IT solutions.

- In the period from 18 November 2015 (publication of the current report No. 21/2015) to 11 December 2015 (publication of the current report No. 23/2015), the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its registered office in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 5.03 million. The largest of these orders is the order of December 2015 with the net value of PLN 387 thousand. The subject of the agreement is the delivery of IT solutions.

- In the period from 11 December 2015 (publication of the current report No. 23/2015) to 28 December 2015 (publication of the current report No. 24/2015), the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its registered office in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 5.13 million. The largest of these orders is the order of December 2015 with the net value of PLN 2.08 million. The subject of the agreement is the delivery of IT solutions.

Moreover, in the presented period, the delivery of the maintenance as well as outsourcing services specified in the agreements with the Company's clients, mainly from the banking and financial sector as well as the public sector, was continued.

Information on credit and loan agreements

On 30 May 2015 the Company signed the investment credit agreement provided by Bank Zachodni WBK S.A to the Company in the amount of PLN 7.15 million gross for the realization of the project entitled "Creation of IT Centre providing modern services" (publication of the current reports No. 24/2013 and 3/2014). On 13 July 2015 the Company signed the Annex to this agreement that increased the credit incurred to the amount of PLN 2.2 million.

Information on loans, sureties and guarantees granted

The contingent liabilities of the Company, due to performance bonds and payment securities issued by the financing bank, amounted to PLN 4,125 thousand. Those liabilities are secured with capped mortgage on the Company's headquarters building.

Contingent liabilities included performance bonds, bid bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 75.7% of the guarantees issued on 31.12.2015. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. Nearly 17.3% of all guarantees issued on the last day of December 2015 were bonds on account of warranty and guarantee, and payment guarantees constituted 7.0%, the purpose of which is to guarantee the timely payment of monetary liabilities.

As a security to the renewed contract on the limit for bank guarantees, granted to the Company by Bank Zachodni WBK SA, the Company created a capped mortgage, established by a notarial deed, up to the amount of PLN 10 million, on account of Bank Zachodni WBK S.A., headquartered in Wroclaw. The mortgage was created on the real estate owned by the Company, registered in the Land Register kept by the District Court in Poznan – Stare Miasto in Poznan, under the entry no. KW P01P/00137.699/9. The real estate in question comprises a plot of 14.744.00 sq. meters, with an office building of the usable area of 2.445.80 sq. meters.

Assessment of financial assets management

Information on the assessment of financial assets management has been presented in the "Financial standing" and "Financial risk management" sections.

The Company systematically meets all the incurred liabilities. Liquidity ratios of TALEX S.A. confirm that the enterprise is able to pay its liabilities. The current ratio equalled 1.21 at the balance sheet date, while the quick ratio equalled 1.14.

The high level of liquidity also confirms the large share of current assets in the total assets of the enterprise.

Changes in the basic principles of managing the issuer's enterprise

In the reporting period there were no significant changes in the basic principles of managing the Company.

Changes in the composition of members of the Management and Supervisory Boards of the Company

In the reporting period there were no significant changes in the composition of people in charge of the Company.

Agreements signed between the issuer and the managing persons, providing for a compensation for the latter in case of their resignation or dismissal

The Company did not sign any agreements with the managing persons, providing for a compensation for the latter in case of their resignation or dismissal.

Shares of the issuer and shares of the related entities, held by the managing and supervising persons

Total number and nominal value of the shares of the Company:

Issue	Number of shares	Nominal value (PLN)	Total value (PLN in thds)
Total	3.000.092	1	3.000

Series A	102.000	1	102
Series B	849.000	1	849
Series C	450.000	1	450
Series D	889.092	1	889
Series E	710.000	1	710

Members of the Management Board held the following shares of the Company (as at the day of preparing this report):

Shareholder	Number of shares					
	Series A	Series B	Series C	Series D	Series E	Total
Janusz Gocałek	34000	283000	145216	294340	-	756556
Jacek Klauziński	34000	283000	145216	294340	-	756556
Andrzej Rózga	34000	283000	145216	294340	-	756556
Rafał Szałek	-	-	-	-	889	889
Andrzej Kurc	-	-	-	1012	-	1012

To the best of the Management Board's knowledge, the members of the Supervisory Board do not hold any shares of the Company.

Shareholders holding, directly or indirectly, through controlled entities, at least 5% of the total votes in the General Meeting of the issuer

Shareholder's name	Number of shares	Share (%) in the capital	Number of votes	Votes (%) in the General Meeting of Shareholders
Total	3.000.092	100.00	3.408.092	100.00
Janusz Gocałek	755.556	25.22	892.556	26.19
Jacek Klauziński	755.556	25.22	892.556	26.19
Andrzej Rózga	755.556	25.22	892.556	26.19
FAMILIAR S.A., SICAF-SIF spółka prawa Wielkiego Księstwa Luksemburga	755.556	25.22	892.556	26.19

Information on the agreements known to the issuer, which may result in future changes in the present structure of share ownership in terms of shares held by current shareholders and bondholders

The Company does not have any information on the agreements, which may result in future changes in the present structure of share ownership in terms of shares held by current shareholders. The Company does not emit bonds.

Information on holders of securities which entitle to special supervisory powers over the issuer

The Company did not issue any securities which entitle to special supervisory powers over the issuer.

Information on the system of controlling the employee share ownership schemes

The Company did not issue any employee shares.

Information on the limitations related to the transfer of ownership rights to the securities of the issuer and the exertion of voting rights in relation to the shares of the issuer

Only the shares of series A, B and D, being registered shares, are subject to the limitation of the transfer of ownership rights. Additionally, shares of series A are preference shares regarding the voting right. The terms of conversion of those shares into bearer shares as well as of their disposal have been defined in par. 8 of the Company's Articles of Association. The shares of the Company are not limited as to the exertion of voting rights.

Information on agreements with an entity authorized to audit financial statements

On 27 May 2015 the Supervisory Board, acting under the Articles of Association of the Company, passed a resolution on selection of the PKF Consult Sp. z o.o. registered in Warsaw at ul. Orzycka 6 lok. 1B (02-695), as an entity with which the contract will be signed on auditing the financial statements compiled on 30 June 2015 and 31 December 2015. The selected entity is recorded in the register of entities authorized to audit financial statements under the No. 477 kept by the National Council of Statutory Auditors.
The total net value of auditors' remuneration is amounted to PLN 10 thousand for the audit and PLN 14.7 thousand for the opinion and report on the financial statements.
In 2015 the Company did not use the tax advisory services.

On 8 May 2014, the Supervisory Board of the Company, on the basis of the Company's Articles of Association, adopted a resolution to select "Grant Thornton Frąckowiak Spółka z ograniczoną odpowiedzialnością Spółka komandytowa", headquartered in Poznań, ul. Abpa Antoniego Baraniaka 88 E, as an entity with which the contract will be signed on auditing the financial statements compiled on 30 June 2015 and 31 December 2015.
The selected entity is recorded in the register of entities authorized to audit financial statements under the No. 3654 kept by the National Council of Statutory Auditors.

The total net value of auditors' remuneration is amounted to PLN 12 thousand for the audit and PLN 23 thousand for the opinion and report on the financial statements.
In 2014 the Company did not use the tax advisory services.

Organization of the capital group of the issuer with the indication of the units subject to consolidation

The Company is not a member of the capital group.

Indicating the results of structural changes in the economic entity, including the results of merging economic entities, takeover or sales of members of the capital group of the issuer, long-term investments, division, restructuring and abandonment of business activity

During the presented period there were no changes in the structure of the economic entity.

Opinion of the Management Board on the feasibility of executing the forecasted results published earlier for a given year in the light of the results presented in the quarterly report in reference to the forecasted results

The Management Board of the Company did not publish the forecast of the financial results for the year 2015.

Pending proceedings before courts, arbitration or public administration authorities

In the past half-year, the Company did not commence and it was not a side in any court proceedings or public administration proceedings in relation to any liabilities of the value constituting at least 10% of its equity capital.

Information on conclusion of one or many transactions with related entities by the Issuer or its subsidiary, provided that the value of the transactions (the total value of all transactions concluded since the beginning of the financial year) exceeds the equivalent of EUR 500,000 in PLN

Since the beginning of the financial year, the Company has not concluded any transactions with related entities of total value exceeding the equivalent of EUR 500,000 in PLN.

Information on credit and loans sureties or guarantees granted by the Issuer or its subsidiary, to one entity in total or to its subsidiary, if the total value of existing sureties or guarantees is equal to at least 10% of the equity capital of the Issuer

In the presented period, the Company did not grant any sureties, credit, guarantees or loans of value exceeding 10% of the equity capital of the Issuer.

Other information which, in the opinion of the Issuer, is important for assessing its headcount, assets, financial standing and results, as well as movements therein, and information important to evaluate the fulfillment of the commitments the Issuer made

In the reporting period there were no changes that could have an impact on the personnel, wealth and financial situation as well as on financial results and their changes;

there were also no events important to the assessment of the possibilities to fulfil the obligations of the Company.

Factors which, in the opinion of the Issuer, will influence the results of the Issuer at least in the next quarter

Factors that affect the results of the Company with a view to the next year are mainly the fulfilment of the agreements concluded with the regular, long-term customers of the Company as well as the realization of the contracts from the previous years, including, among others, Poznan University of Technology.

In the past year the Company continued its activities related to the development of software offered by the Company. At the same time, the Company is making intensive efforts to obtain further large and permanent recipients of IT infrastructure maintenance and support services offered by the Company.

To achieve these aims TALEX completed a project entitled "Creation of IT Centre providing modern services" due to which the Company already managed to acquire new Clients, including Allegro Group which uses the infrastructure of Data Center prepared in the framework of the above mentioned project.

The Company intends to finance the planned current purchases with its own funds and investment credit. The schedule for the current purchases was arranged so that their implementation will not affect the Company's liquidity or bring about strained financial condition.

Information on the rules of preparing the annual financial statement

Information on the rules of preparing the annual financial statement is included in the attachment to this report.

Poznan, 14 March 2015

Members of the Management Board:

Janusz Gocałek.....

Jacek Klauziński.....

Andrzej Rózga.....

Rafał Szałek.....

Radosław Wesołowski.....