Information in accordance with par. 87 section 3 and 4 of the Regulation of the Minister of Finanace of 19th February 2009 (Journal od Laws No 33, item 259)

TALEX® S.A.

1. Information on the changes in the methods of assets and liabilities valuation and determination of the financial result

In the 3rd quarter of 2015 there was no change in the methods of assets and liabilities valuation and determination of the financial result.

2. Rules adopted during preparation of the report:

a. TALEX S.A. draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994. Due to the fact, that the Company does not draw up consolidated financial statements, a separate financial statement according to MSR or US GAAP has not been drawn up. Reliable indication of differences in the value of the revealed data, particularly those concerning equity, net financial result and substantial differences regarding the adopted accounting principles, is not possible.
b. According to article 3 section 1 point 9 of the Accounting Act the calendar year is considered **the financial year.**
c. According to article 3 section 1 point 8 of the Accounting Act the calendar month is considered the reporting period. A balance of the general ledger accounts is drawn up at the end of every reporting period.
d. Record and allocation of operating expenses are kept according to kinds on accounts under group 4 and at the same time according to types of activities and functions on accounts under group 5, with further reference to the costs of products sold or the financial result.
e. Financial statements are drawn up using the profit and loss account by function of expenses.
f. Cash flow account, in the part concerning operating activity, is drawn up using indirect method, in the part concerning investment and financial activities using the direct method.
g. It is assumed that substantial for the assessment of the property and financial situation and the financial result is the event resulting in the change of total assets of more than 1%.
h. The Company keeps account books using the computer technique based on the integrated ERP system - Microsoft Dynamics AX by Microsoft Ireland Operations Ltd.

2.1 Methods of assets and liabilities valuation:

a. Fixed assets and intangible assets are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in proportion to the period of their utilization, and also by the permanent impairment write-offs.
Equipment with the value of less than PLN 250 is not entered into the fixed assets register only but is included in the cost of materials. In appropriate cases, by the decision of the Management Board, assets with the value of less than PLN 250 can be entered in the register of fixed assets. Such fixed assets are amortized once, in the month following the month in which they were put into use.
Fixed assets and intangible assets with the initial value above PLN 250 are amortized on a straight line basis starting from the month following the month in which they were put into use. When determining the amortization period and the annual amortization rate, the economic useful life rate of the asset is taken into account.

b. **Fixed assets under construction** are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs.

c. **Long term investments** – do not occur.

d. Reserves covering materials, commodities, finished products and production in progress are appraised according to absolute purchase prices:

- **materials and commodities** - yearly consumption is appraised as follows:
  - commodities identified by serial numbers according to their price of purchase;
  - commodities and materials not identified by a serial number according to the FIFO principle "First in, first out".
- **ready products** – do not occur.

- **production in progress** is appraised according to real, absolute production cost of a particular orders, in the amount not exceeding the value of the income described in the agreement.

e. **Domestic receivables** are valued according to the nominal value set at their beginning. Receivables in foreign currencies at balancing date are valued at the average exchange rate set for a given currency by the National Bank of Poland. At balancing date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases:

- receivables from entities in liquidation – 100% write-off;
- receivables that have been overdue for over half a year - 100% write-off.

f. **Short-term financial assets** are priced at market value. Results of the differences between the priced value at the balancing day and the acquisition price regard revenues or financial costs. Domestic cash is valued at nominal value. Cash in foreign currencies at the balancing day is valued at the average exchange rate set for a given currency by the National Bank of Poland.

g. **Primary capital (share capital)** is valued at the nominal value, in accordance with the entry in the National Court Register.

h. **Supplementary capital** is priced at the nominal value resulting from capital increases and decreases.

i. **Revaluation capital** is valued at nominal value resulting from capital increases and decreases.

j. **Provisions for liabilities** include:

- **provisions for retirement benefits** valued at the balancing day according to the following formula:

the number of employees without the settled right to retirement at the balancing day x average monthly salary in the company x likelihood indicator of retirement severance payment, differentiated by the employee's age:

up to 25 years	5%
26-30 years	10%
31-35 years	20%
36-40 years	35%
41-45 years	50%
46-50 years	70%
51-55 years	80%
56-60 years	90%
over 60 years	100%

- **provision for unused holiday leaves**: created at the end of the year as the product of the statutory daily remuneration and the number of days of unused holiday leave
- **provision for deferred income tax** created to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. The amount of income tax resulting from negative transient differences is shown **in the prepayments and accrued income on account of deferred income tax.**
- **other provisions** include the costs of future solutions for business transactions for which revenues and the provision for the VAT with due interests have been accrued before the balance sheet date.

k. **Domestic liabilities** are estimated in the amount requiring payment. Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland**Informacja o istotnych zmianach wielkości szacunkowych;**

In the reporting period there was no significant change in the estimates.

3. Additional information:

3.1 A concise description of significant achievements or failures of the issuer during the period covered by the report, including the most important events related to the issuer;

In the reported period sales revenues amounted to PLN 25,668 thousand and were lower, in comparison to the sales revenues in the third quarter of 2014, by about 23%. At the same time, the Company closed all three quarters of 2015 with sales profit of PLN 71,918 thousand, which was lower in comparison to the third quarter of 2014, by about 0.8% (PLN 72,517 thousand).

The profitability on the sale of goods and materials increased and amounted to 6.8% (in the third quarter of 2014 it was 5.7%) while the profitability on the sale of products decreased from 35.2 % to 35.2 % in the third quarter. The Company intends to return to in the last months of 2015 to the sales profitability on the level exceeding 30%, which results from the analysis of trends including the results at the end of particular quarters of this year (1st quarter of 2015 – 24.4%, 2nd quarter – 28.3%, 3rd quarter – 29.7%).

The share of revenues from the sale of products in the revenues from total sales was in the third quarter of 2015 much higher in comparison to the third quarter of 2014 (43.7%) and comprised about 49.1% of the revenues from total sales. Accordingly, the share of the revenues from the sale of goods in the total revenues also changed and decreased from 56.3% in the third quarter of 2014 to 50.9% in the third quarter of this year.

The Company closed the third quarter of 2015 with gross profit of PLN 2,390 thousand and net profit of PLN 1,880 thousand.

In the past quarter of 2015, the Company continued to fulfil the orders received from strategic customers from banking and financial. Therefore, the Company continued the execution of the orders received from the key customers, about which Talex S.A. informed in its subsequent current reports, that is:

- in the period from 13 March 2015 (publication of the current report No. 3/2015) to 6 July 2015 (publication of the current report No. 16/2015) 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 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 was the delivery of IT solutions.

- in the period from 3 July2015 (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 was the delivery of IT solutions.

3.2 A description of factors and events, particularly of untypical ones, having a significant influence on the financial results achieved;

The results of the Company are significantly affected by the economic downturn in a given period. In the reported period there were no other untypical events that might significantly influence the financial results.

3.3 Explanations concerning the seasonality or periodicity of the issuer's activity in the presented period;

The Company records the highest sales in the last quarter of the years, which is connected with the execution of investment budgets by the largest clients of the Company at the end of the year.

3.4. Information on write-downs revaluing supplies to the net value obtainable after the reversal of such write-downs.

In the third quarter of 2015 the Company did not recognize a revaluation write-down on service inventories.

3.5 Information on write-downs for impairment of financial assets,

tangible fixed assets and fixed assets, intangible assets or other assets, and on reversal of such write-downs.
The Company did not make the above described write-downs.

3.6 Information on creation, increase, use and dissolution of reserves (in PLN thds);

Title of the provision	State as at 01.07.2015	Creation of the provision	Use of the provision	Title of the provision	State as at 30.09.2015
- for the provisions for retirement severance pay	187	-	-	-	187
- for unused holiday leaves	611	-	-	-	611
- for remunerations	0	-	-	-	0
- for future costs	8	-	4	-	4
- for the costs of warranty repairs	322	-	13	-	309
Total	**1,128**	**0**	**17**	**-**	**1,111**

3.7 Information on assets and provisions due to deferred income tax (in PLN thds);

Title of the assets	State as at 01.01.2015	Creation of the provision	Use of the provision	State as at 31.03.2015
- due to unpaid remunerations	22	2	2	22
- due to write-offs to doubtful accounts	24	-	-	24
- due to provisions for retirement severance pay	35	-	-	35
- due to reinvoicing of future periods services	116	-	-	116
- due to the costs of remaining provisions	3	-	2	1
- due to provisions for the warranty repairs	2	-	1	1
- due to revaluation write-down on inventories	62	-	4	58
Total assets	25	-	-	25
Title of provision	**289**	**2**	**9**	**282**
- due to positive difference in tax depreciation				
Total provision	**21**	**2**	**-**	**23**

3.8 Information on significant transactions of purchase and sales of fixed assets;

In the reporting period there were no significant transactions of purchase or sale of fixed assets.

3.9 Information concerning significant liability due to the purchase of tangible fixed assets;

In the reporting period there were no significant liability due to the purchase of tangible fixed assets.

3.10 Information on significant settlements under court proceedings;

In the reporting period there were no significant settlements under court proceedings.

3.11 Indication of the corrections of the errors in previous periods;

In the reporting period the corrections of the errors of previous periods, resulting from the payment of due Microsoft license fees in the amount of PLN 618 thousand, were made.

3.12. Information on changes in the economic situation and conditions of conducting business activity, significantly influencing the fair market value of financial assets and financial liabilities of the entity, whether the assets and liabilities are recognized in the fair market value or corrected purchase price (amortized cost);

In the opinion of the Company the economic situation in the third quarter of 2015 and the conditions in which the Company conducted its activity did not influenced the fair value of financial assets or liabilities.

3.13 Information on non-repayment of the credit or loan or violating significant provisions of the credit or loan agreement, in relation to which no corrective measured were undertaken until the end of the reporting period;

As at the day of the report compilation, the Company is not in arrears with the repayment of the credit or loan and has in no way infringed any provisions of the credit or loan agreement.

3.14 Information on conclusion of one or many transactions between an issuer and the entity dependent, if they are significant and were concluded on the terms other than market ones;

The Company is not an affiliated entity.

3.15 In case of financial instruments evaluated in their fair value - information concerning a change in a manner (method) of its valuation;

In the third quarter of 2015 the Company did not change the valuation method of the financial instruments.

3.16 Information on change of classification of financial assets as a result of changing the purpose or use of those assets;

In the third quarter of 2015 the Company did not change the classification of the financial instruments.

3.17 Information concerning the issue, redemption and repayment of debt and capital securities;

In the presented period no issue, redemption or repayment of debt and capital securities took place.

3.18 Information concerning the paid (or declared) dividend, jointly and calculated per one share, with the division into ordinary and preference shares;

The Ordinary General Meeting of Shareholders held on 29 April 2015 adopted the resolution on dividend payment in the amount of PLN 1.80 per share. The total amount allocated to payment of dividend is equal to PLN 5,388,085.80. All shares of the Company, excluding the shares purchased by Talex under the Buy-back Programme, are covered by the dividend. The dividend will be paid in two equal instalments, meaning that each instalment per share participating in the dividend amounts to PLN 0.90. It has been settled that 20 May 2015 is the dividend record date while the days of dividend payment are: 2 June 2015 (for the first instalment) and 6 October 2015 (for the second instalment).

3.19 Indication of events, which took place after the day for which the abridged quarterly financial statement was drawn up, not included in this statement, but which could substantially influence the future financial results of the issuer;

After the date this report has been done, that is after of 30 September 2015, there were no events that could significantly influence the future financial results of the Company.

3.20 Information concerning changes in contingent liabilities or assets,

which have taken place since the end of the last financial year;

Title of contingent liability	State as at 01.01.2015	Increase of liability	Expiration of liability	State as at 30.09.2015
- due to guarantee and warranty	658	269	153	774
- due to performance bonds	4,897	26	1,046	3,877
- bid bonds	91	200	91	200
- payment guarantees	763	161	636	288
Total	**6,409**	**656**	**1,926**	**5,140**

3.21 Other information which may significantly affect the evaluation of the property and financial standing and the financial result;

In the first quarter of 2015 the Company completed the investment realized under the project entitled "Creation of IT Centre providing modern services" which involved the expansion of the existing office building and Data Center building. The funding for the investment 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.