Additional information

to the semi-annual report
drawn up as at the day of 30 June 2015

TALEX® S.A.

1. Field of activity

Talex SA Talex S.A. provides advanced IT services in the field of system integration , hardware implementations, IT projects developments. It also offers IT outsourcing services based on its own Data Processing Center (Data Center). The Company's activity includes also a distribution and service of computer hardware. The offer is directed mainly to the market of financial institutions, banks as well as large and medium-sized enterprises.

TALEX S.A. was entered into the register of entrepreneurs kept by the District Court in Poznan - Nowe Miasto and Wilda in Poznan, VIII Economy Department of National Court Register under No 0000048779 (date of register in the NCR: 3rd October 2001).

TALEX S.A. does not consist of internal organizational units which draw up their own financial statements. As a consequence, the financial statement contains only unitary data.

Due to the structure of sales revenues, in which the sale of goods plays a crucial part, the Central Statistical Office defined, according to the Polish Classification of Activities 2007, as the primary activity of the Company the "wholesale of computers, computer peripheral equipment and software"-46.51.Z

2. Time frames

Talex S.A. operates since 9th April 1998. There are no limited time frames.

3. Periods which the presented financial data concern

First six months of 2015: from 1 January 2015 to 30 June 2015
First six months of 2014: from 1 January 2014 to 30 June 2014

4. The Members of the Management and Supervisory Board

As at 30 June 2015 the Management and Supervisory Board was composed of the following members:

The Management Board:

Janusz Gocałek	- President of the Management Board
Jacek Klauziński	- Vice-President of the Management Board
Andrzej Rózga	- Vice-President of the Management Board
Rafał Szałek	- Member of the Management Board
Radosław Wesołowski	- Member of the Management Board

The Supervisory Board:

Bogna Pilarczyk	- President of the Supervisory Board
Grzegorz Ganowicz	- Member of the Supervisory Board
Andrzej Kurc	- Member of the Supervisory Board
Marek Nawrocki	- Member of the Supervisory Board
Jacek Nowak	- Member of the Supervisory Board

5. Information in connection with § 87 section 3 and 4 of the Regulation of the Minister of Finance dated 19 September 2009

5.1 Information on the changes in the rules of establishing the value of assets and liabilities as well as determination of financial result

In the first half of 2015 there was no change in the methods of measurement of assets and liabilities and determination of financial result.

5.2 Accounting principles:

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 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. Account books in the Company are kept using the computer technique based on the integrated financial and accounting system Dynamics AX created by Microsoft Ireland Operations Ltd.

5.2.1 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 in the fixed assets register but is only included in the cost of materials. In justified cases, assets with the value of less than PLN 250 can be entered in the fixed assets register by the decision of the Management Board.
Fixed assets and intangible assets with the initial value of more than PLN 250 are amortized using the straight-line method, starting from the month following the month in which they were put into use. In determining the amortization period and the annual amortization rate the economic useful life 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** are valued according to acquisition prices decreased by the permanent impairment write-offs.
d. **Reserves** covering materials, commodities, finished products and production in progress are appraised as follows:

- **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 order.

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 valued according to market value. The results of the differences between the 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. **Kapitał Revaluation capital** is valued at nominal value resulting from capital increases and decreases.

j. **Provisions for liabilities** include:

- **provisions for retirement benefit 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.**

5.2.2 Information on significant changes in the estimates;

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

5.2.3 Information on creation, increse, use and i dissolution of revaluation write-downs (in PLN thds);

Title of the write-down	State as at 01.01.2015	Creation of the provision	Use of the provision	Dissolution of the provision	State as at 31.06.2015
- for doubtful receivables	1,601	-	-	2	1,599
- for the value of stock inventories	100	30	-	-	130
-for the provision for the costs connected with UKS decision (Tax Inspection Authority) due to payement	0	1,119	-	-	1,119
total	**1,701**	**1,149**	**-**	**2**	**2,848**

5.3 Additional information:

5.3.1 A concise description of important achievements or failures of the issuer during the period which this report concerns, including the list of the most important events regarding tchem;

Information have been included in the report for the first half of 2015.

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

The results achieved by the Company are particularly influenced by the econimic activity in a given period. In the presented period there were no untypical events which could have significantly influence the financial results.

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

Generally, the Company records the highest sales in the last quarter of the year, which is related to the execution of the budgets of the Company's greatest clients at the end of the year.

5.3.4 Information on write-downs revaluing the supplies to the obtainable net value and on reversal of such write-downs;

In the first half of 2015 the Company recognized a revaluation write-down on the inventories of maintenance materials in the amount of PLN 30 thousand.

Title of the write-down	State as at 01.01.2014	Creation of the provision	Use of the provision	Dissolution of the provision	State as at 31.12.2014
- for the inventory stock value	100	30	-	-	130
total	**100**	**30**	**-**	**-**	**130**

5.3.5 Information on the 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.

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

Title of the provision	State as at 01.01.2015	Increase of the provision	Use of the provision	Dissolution of the provision	Creation of the write-down	State as at 30.06.2015
- for the provisions for retirement severance pay	191	-	-	4	-	187
- for unused holiday leaves	611	-	-	-	-	611
- for remunerations	1,051	-	1,051	-	-	0
- for future costs	69	70	131	-	-	8
- for the consequences of non-final post-audit decision of UKS (Tax Inspection Authority)	1,106	13	-	-	1,119	0

- for the costs of warranty repairs	413	-	91	-	-	322
total	**3,441**	**83**	**1,273**	**4**	**1,119**	**1,128**

5.3.7 Information on the provisions and assets 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	Dissolution of the provision	State as at 30.06.2015
- due to unpaid remunerations	228	1	207	-	22
- due to write-offs to doubtful accounts	24	-	-	-	24
- due to provisions for retirement severance pay	36	-	-	1	35
- due to provisions for unused holiday leaves	116	-	-	-	116
- due to invoicing of future periods services	6	-	3	-	3
- due to invoicing of advance payments for deliveries	49	-	49	-	0
- due to the costs of remaining provisions	13	10	21	-	2
- due to provisions for the warranty repairs	79	-	17	-	62
- due to revaluation write-down on inventories	19	6	-	-	25
Total assets	**570**	**17**	**297**	**1**	**289**
Title of provision					
- due to positive difference in tax depreciation	**25**	**-**	**4**	**-**	**21**
Total provision	**25**	**-**	**4**	**-**	**21**

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

In the reporting period, within the framework of the project entitled "Creation of IT Center," the Company purchased the fixed assets with a total value of over PLN 16 million, which include an extensive building of Data Center with its infrastructure and equipment.

5.3.9 Information on significant liability due to the purchase of tangible fixed assets;

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

5.3.10 Information on significant settlements under court proceedings;

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

5.3.11 Indication of errors adjustment of the previous periods;

In the reporting period there was no adjustment to the fundamental errors.

5.3.12 Information on the 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 first half of 2015 and the conditions, in which the Company conducted its activity, did not influenced the fair value of financial assets or liabilities.

5.3.13 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.

5.3.14 Information 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.

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

On 25.07.2014 the Company entered into the transaction of interest rate swap (IRS) with Bank Zachodni WBK S.A. regarding the security against the risk related to the increase of the WIBOR rates for the investment credit. The nominal value of the contract is PLN 6 million. The transaction was entered into the accounting books of Talex as at the day of 30 June 2015 on the basis of the estimation from BZ WBK S.A.

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

In the first half of 2015 the Company did not introduce any change to the classification of financial assets.

5.3.17 Information on the issue, redemption and repayment of non-equity or equity securities;

In the period reported, the Company did not conduct any transactions of issuance, redemption or repayment of equity or debt securities.

5.3.18 Information on the paid (or declared) dividend, jointly and calculated per one share, including 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 the 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).

5.3.19 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 January 2015, there were no events that could significantly influence the future financial results of the Company.

5.3.20 Information concerning changes in contingent liabilities or assets, which have taken place since the end of the last financial year;

As at 30.06.2015 the value of the liabilities issued by the banks at the request of Talex S.A. in relation to performed agreements was estimated at PLN 4,418 thousand. Contingent

liabilities included performance bonds, bonds on account of warranty and guarantee and payment guarantees.

Title of contingent liability	State as at 01.01.2015	Increase of liability	Expiration of liability	State as at 30.06.2015
- due to guarantee and warranty	775	-	61	714
- due to performance bonds	3,664	69	761	2,972
- bid bonds	310	-	310	0
- payment guarantees	1,379	-	647	732
Total	**6,128**	**69**	**1,779**	**4,418**

5.3.21 Other information which may significantly affect the evaluation of the property and financial condition as well as the financial results;

In the first half of 2015 the Company realized the first part 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 2007-2013 (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.

6. Information in accordance with par. 87 section 7 of the Regulation of the Minister of Finance of 19th February 2009

6.1 Selected financial data in PLN and converted into EUR;

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	1st half of 2015	**1st half of 2014**	**1st half of 2015**	**1st half of 2014**
I. Net revenues from sales of products, goods and materials	46,250	39,187	11,187	9,378
II. Profit (loss) from operation activities	1 057	3,662	256	876
III. Gross profit (loss)	804	3,722	194	891
IV. Net profit (loss)	526	3,014	127	721
V. Net cash flows from operating activities	-5,745	-1,853	-1,390	-443
VI. Net cash flows from investment activities	-20,996	-6,318	-5,079	-1,512
VII. Net cash flows from financial activities	10,295	-3,196	2,490	-765
VIII. Total net cash flows	-16,446	-11,367	-3,978	-2,720
IX. Total assets	86,666	61,462	20,662	14,771
X. Liabilities and provisions for liabilities	43,121	18,487	10,281	4,443
XI. Long-term liabilities	14,891	2,305	3,550	554
XII. Short-term liabilities	20,263	12,151	4,831	2,920
XIII. Shareholder's equity	43,745	42,975	10,429	10,328
XIV. Share capital	3,000	3,000	715	721
XV. Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.18	1.00	0.04	0.24
XVII. Book value per share (in PLN/EUR)	14.58	14.33	3.48	3,44

Book value per share is equal to the quotient of book value (equal to the equity) for the day of publishing the report and the total number of shares.
Profit (loss) per share is equal to the quotient of profit (loss) for the first half of 2015 and the total number of shares.

Diluted values have not been calculated as the total number of shares in the predictable period will not be subject to change.

Rules for converting basic elements of finanacial report into EUR

Conversion into EURO has been carried out in the following way:
For items I to VIII and for item XVI the mid-rate for a given period was applied. Currency mid-rate is calculated as an arithmetic mean of the NBP exchange rates effective on the last day of the month in the given period. For items IX to XIV and XVII the NBP exchange rate for the last day of the period was used.

Euro exchange rate adopted for the calculation of selected financial data:

	Mid-rate Turing the period	Minimal Exchange rate Turing the period	Maximal Exchange rate during the period	Exchange rate of the last day of the period
1st six months of 2015	4.1341	3.9822	4.3335	4.1944
1st six months of 2014	4.1784	4.0998	4.2375	4.1609

6.2 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.

6.3 Indication of 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.

6.4 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 2015.

6.5 Shareholders holding, directly or indirectly, through controlled entities, at least 5% of the total votes in the General Meeting of Shareholders as of the day of publishing the report, including the number of shares held, their percentage share in the share capital, the number of votes the shares carry and their percentage share in the total votes in the General Meeting of Shareholders as well as the changes in the ownership structure of major blocks of shares of the issuer since the previous quarterly report was published;

The following persons hold at least 5% of the total number of votes in the General Meeting of Shareholders:

- Janusz Gocałek - holding 892,556 votes, which constitute 26.19 % of the total number of votes
- Jacek Klauziński - holding 892,556 votes, which constitute 26.19 % of the total number of votes
- Andrzej Rózga - holding 892,556 votes, which constitute 26.19 % of the total number of votes

The shareholders listed above hold the following numbers of shares of the Company:

- Janusz Gocałek - holding 756,556 shares of the Company, which constitute 25.22 % of the total number of shares
- Jacek Klauziński - holding 756,556 shares of the Company, which constitute 25.22 % of the total number of shares
- Andrzej Rózga - holding 756,556 shares of the Company, which constitute 25.22 % of the total number of shares

According to the knowledge of the Management Board, since the day of publishing the previous quarterly report, there were no changes in the structure of the ownership of the issuer's major shares.

6.6 List of shares of the issuer or rights to shares of the issuer (options) held by persons managing and supervising the issuer, as on the day of publishing the quarterly report along with the indicated changes of the state of ownership in the period following the publication of the previous report, separately for each person;

Overview of the shares of the Company shared by the Management Board and Board members:

- Janusz Gocałek - holding 756,556 shares of the Company,
- Jacek Klauziński - holding 756,556 shares of the Company,
- Andrzej Rózga - holding 756,556 shares of the Company,
- Rafał Szałek - holding 889 shares of the Company,
- Andrzej Kurc - holding 3036 shares of the Company.

The remaining Members of the Management Board and Members of the Supervisory Board do not hold any shares of the Company.
To the best of the Management Board's knowledge, since the day of publishing the previous quarterly report, there were no changes in the ownership state of the issuer's shares or rights to them by the persons supervising the issuer.

6.7 Indication of proceedings taking place before the court, a competent arbitration body or public administration authorities;

During the past quarter 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 total value constituting more than 10% of its equity capital.

6.8 Information on conclusion of one or many transactions with related entities by the Issuer or its subsidiary, if individually or collectively they are significant and have been concluded on other than market conditions, together with an indication of their value;

The Company is not an affiliated entity.

6.9 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.

6.10 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 was no other information important for the assessment of the headcount, assets, financial standing and results as well as the possibility of implementation of commitments by the Company.

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

The revenues derived by the Company in the sale of services will mainly be affected by revenues from the implementation of permanent, long-term multi-annual contracts with the Company's customers, in particular contracts for the provision of IT infrastructure maintenance and support services. The Company is also developing outsourcing services implemented on the basis of its own Data Center including hosting and collocation.

In addition, on 23 July 2013 the Company signed the agreement with the Minister of Economy. The subject of the agreement is the subsidy to the Company's project entitled "Creation of IT Centre providing modern services." The maximum value of the grant amounts to PLN 7.15 million gross. The funding has been granted to the Company under the Operational Programme Innovative Economy 2007-2013 (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 investment and related expenditures can influence the results of the Company in the future months. The investment was planned to be completed on May 2015, however, it was postponed to the third quarter of 2015.

6.12 The report on the abridged financial statement:

The Management Board of Talex S.A. informed in the current report 14/2015 that on 27 May 2015 the Supervisory Board, acting under the Articles of Association of the Company, passed a resolution on the 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 choice was made in accordance with applicable regulations and professional standards. The report on the abridged semi-annual financial statement drawn up as at 30.06.2015 is included in the attachment to this report.