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

Additional information, presenting the principles applied during the preparation of the report, particularly the information on the changes to the accounting principles (policy) applied, and information on the significant changes of estimated values, including corrections on account of deferred income tax reserve and assets, which are described in the accounting act, and revaluation write-offs of the elements of assets:

I. Field of activity:

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.

Talex S.A. operates in the information technology sector. The Company's activity focuses on the computer market and includes designing, trade and production activities. The Company offers comprehensive services in the field of enterprises and institutions informatization, in which equipment and software deliveries play a crucial part. The primary activity of the Company, according to the Polish Classification of Activities, is "wholesale of computers, computer peripheral equipment and software"-46.51.Z

Periods which the presented financial data concern:

- IV quarter 2013, from 01.10.2013 to 31.12.2013
- 4 quarters of 2013, from 01.01.2013 to 31.12.2013
- IV quarter 2012, from 01.10.2012 to 31.12.2012
- 4 quarters of 2012, from 01.01.2012 to 31.12.2012

Changes in the adopted accounting policy:

According to Article 32 section 3 of the Accounting Act of 29th September 1994, a periodical review of the applicable rates of depreciation has been done. After the analysis of all the depreciated rates of fixed assets, the verification team decided that the actual lifetime of assets is longer than it was originally assumed. The reduction in depreciation rates resulted in a decrease in operating activity in the 4th quarter of 2013 by PLN 1,271 thousand and during four quarters of 2013 by PLN 2,140 thousand. The greatest part in the amount of PLN 1,271 thousand is the amortization of the fixed assets with the initial value below PLN 3,5 thousand which would have been depreciated in the fourth quarter of 2013 if not changes in the accounting policy.

	Data before the change in accounting policy in thousands PLN		*Data presented in SA-Q 4 2013 report in thousands PLN*	
	IV quarter of 2013 Period from 1.10.2013 to 31.12.2013	*4 quarters increasingly Period from 01.01.2013 to 31.12.2013*	*IV quarter of 2013 Period from 01.01.2013 to 31.12.2013*	*4 quarters increasingly Period from 01.01.2013 to 31.12.2013*
Equity	42,587	42,587	44,320	44,320
Gross profit (loss)	1,760	5,154	3,031	7,294
Net profit (loss)	1,394	4,211	2,424	5,944

Accounting principles.

1. 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.

2. According to article 3 section 1 point 9 of the Accounting Act the calendar year is considered **the financial year.**
3. 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.
4. 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.
5. Financial statements are drawn up using the profit and loss account by function of expenses.
6. 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.
7. 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%.
8. The Company keeps account books using the computer technique based on the integrated ERP system of Microsoft Dynamics AX.

Methods of assets and liabilities valuation

1. **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. Fixed assets and intangible assets with the initial value of PLN 250 and below PLN 250 are amortized once, in 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.
2. **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.
3. **Long term investments** are valued according to acquisition prices decreased by the permanent impairment write-offs.
4. **Reserves** covering materials, commodities, finished products and production in progress are appraised as follows:

a. **materials and commodities** according to absolute purchase prices increased by import duty (in case of import). 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".

b. **ready products** according to real, direct production costs.
During the reporting period the turnover of ready products proceeds by fixed prices. At the end of the reporting period the appraisal is adjusted with the deviation from absolute production cost.

c. **production in progress** is appraised according to real, absolute production cost of a particular order.

5. **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:

d. brought before the court – 100% write-off;
e. receivables from entities in liquidation – 100% write-off;
f. receivables that have been overdue for over half a year - 100% write-off.

6. **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.
7. **Primary capital (share capital)** is valued at the nominal value, in accordance with the entry in the National Court Register.
8. **Supplementary capital** is priced at the nominal value resulting from capital increases and decreases.
9. **Revaluation capital** is valued at nominal value resulting from capital increases and decreases.
10. **Provisions for liabilities** include:

a) provisions for retirement benefits valued at the balancing day

b) 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.**

c) **other provisions** include the costs of future solutions for business transactions for which revenues have been accrued before the balance sheet date.

11. **Domestic liabilities** are priced 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.

12. **Special funds –** do not occur.

Stocktaking

Assets and liabilities shown in account books at the balancing day are covered by stocktaking conducted by means of:

a) the physical inventory

- fixed assets	– once every 4 years
- materials, goods and products	– every year in IV quarter
- production in progress	– as of 31st December
- cash in hand	– as of 31st December
b) balance confirmation	
- cash at bank and bank credits	– as of 31st December
- settlements with recipients and suppliers	– every year in IV quarter
c) verification of balances	
- other assets and liabilities	– as of 31st December

Profit and loss account

1. **Net revenues from the sale of goods and products** include amounts due on this account from the recipients, decreased by the value added tax due. The transfer of goods to the recipient, or reception of the service by them, is considered the moment of sale. Revenues from sales are accrued for the reporting periods they concern.

2. **Costs of operating activity** include the value of sold products, goods and materials priced at the production costs or acquisition prices, increased by the overall general costs of management and sales incurred from the beginning of the financial year. Costs include VAT only in that part, in which according to the provisions in force, this tax is not subject to deduction.
   Costs are included in the period they concern, regardless of the day when the invoice was received or the payment made.

3. **Other revenues and operating costs** include revenues and costs not related directly to the Company's normal activity, but having an influence on the financial result.
   a) Revenues include:
   - gain on disposal of non-financial fixed assets;
   - grants, subventions and after-payments;
   - received compensations and contractual penalties;
   - written off, outdated or abandoned liabilities;
   - cash bonuses for achieving turnover of suppliers;
   - reimbursement of costs of court proceeding;
   - non-utilized reserves for future costs and losses;
   - decrease of liability revaluation write-offs;
   - remuneration of the tax payer;
   - VAT due to corrections for bad debts;
   b) Costs include:
   - net value of liquidated fixed assets;
   - value of the elements of assets transferred free of charge and of cash;
   - non-culpable shortages and damages to elements of property, not resulting from random events;
   - costs of removal of damages to the elements of property;
   - paid contractual compensations;
   - costs of legal and execution proceedings;
   - provisions created for probable costs and losses in operating activities;
   - revaluation write-offs of liabilities;
   - write-offs of inventory;

- costs of obtaining subsidy.

4. **Revenues and financial costs** include revenues and costs of financial operations.
   a) Revenues include:
   - gained and accrued interest on assets on bank accounts (excluding interest on assets of the Company Social Benefits Fund), on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
   - positive exchange rate differences;
   b) Costs include:
   - paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;
   - negative exchange rate differences;
   -leasing charges.

5. **Extraordinary gains and losses** include the value of events difficult to predict, apart from the operating activity of the company and not related to the general risk of running the Company.
   a) Extraordinary gains include:
   - received compensations for the loss or damage to the fixed and current assets as a result of random events, such as a fire, flood, hurricane, robbery etc.;
   - revenues from the sale of elements of property damaged due to random events.
   b) Extraordinary losses include:
   - net value of fixed and current assets lost or damaged due to random events;
   - costs of removal of random events effects.

6. **Obligatory encumbrance of financial result** includes:
   a) the legal persons income tax is calculated according to The Legal Persons Income Tax Act of 15 February 1992, from the gross balance sheet profit, corrected by the revenues not subject to tax and costs not constituting the costs of revenue acquisition;
   b) decrease in income tax by accruals for deferred income tax;
   c) increase in income tax by the reserve created for deferred income tax.

Net financial result is set according to the provisions of the Accounting Act as a difference of revenues, costs and obligatory encumbrances of financial result.

Information on corrections on account of reserves and revaluation write-offs of elements of assets in IV quarter of 2013:

Accrued and deferred income and charges	Increase	Decrease
1. Provision for income tax, on account of:	**16**	**0**
- a difference in tax depreciation and amortization of the balance sheet	16	0
2. Other provisions, on account of:	**1,044**	**0**
- creation of reserve for the results of control UKS (Tax Inspection Authority), including:	1,042	-
* Charged to the financial result of 2013	*71*	-
* Charged to profit from previous years	*971*	-
- creation of reserve for penalties costs in 2013	2	-
1. Accruals and deferred tax assets , including due to:	**73**	**114**
- unpaid remunerations	222	77
- creation of revaluation write-offs to doubtful accounts	38	-
- increase in provisions for retirement benefits	2	-
- prepaid sale of future periods	13	5
- the establishment of reserves for costs of utilities and subcontractors	6	32
- the establishment of provision for warranty repairs	58	-
- the establishment of write-offs of inventory	33	-
2. Accruals and deferred income, due to:	**1,113**	**164**
- increase in provisions for retirement benefits	9	-
- creation of reserve for remunerations in 2013	767	-
- the establishment of reserves for costs of utilities and subcontractors	32	158
- the establishment of provision for warranty costs of sold goods	305	6

Title of the revaluation write-off of assets	Increase in value	Decrease in value
- write-offs to doubtful accounts	258	-
- write-offs of inventory	173	-

Remaining information:

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 them.**

Sales revenues in the reported period report amounted to PLN 117,110 thousand, and they were 23.75% higher compared to the comparable four quarters of 2012. Revenues from product sales increased by 9.38% and the revenues from sales of goods and materials which increased by 33.45%. The revenues in the fourth quarter of 2013 constituted over 37% of the total revenues of the Company.

Profitability on sales of goods and materials also increased, amounted to 6.10% (for the fourth quarters of 2012 amounted to 5.65% it). Greater attention should be placed, however, on a significant increase in profitability on sales from 21.07% to 32.70%. In the subsequent months the current and future year, the Company intends to intensify its activities in order to maintain the level of profitability of sold products and revenue structure.

Revenues from sales of goods in total sales revenue were lower in the fourth quarter of last year compared to the fourth quarter of 2012 (35%) and constituted about 30% of sales revenue. Similarly, the share of profits from the sale of services in the profit from the total sales, which amounted to 71%, was lower than in the fourth quarter of 2012 (80%), but taking into account all quarters of 2013 the share of profits from the sale of products in the profit from the total sales was higher than in 2012 and constituted approximately 75%.

The Company completed the following four quarters of 2013 with the profit in the amount of PLN 5,944 thousand, and the fourth quarter of 2013 ended with a profit on the level of PLN 2,425 thousand.

In the fourth quarter of 2013, the Company concluded the following significant agreements:

- On 1 October 2013 the Company received information on the reception of the order dated 30 September 2013 from Bank Zachodni WBK S.A. with its seat in Wroclaw. The subject of the order is the delivery of IT solutions with the net value of USD 1.7 5 million which is equal to PLN 6.78 million.

In the fourth quarter of 2013, the Company continued to execute the orders received from the key customers from banking and financial as well as public administration sectors. Moreover, the Company received a number of further orders from its regular clients, about which Talex informed in its current reports:

- in the period from 5 September 2013 (publication of the current report No. 29/2013) 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 4.7 million. The largest of these orders is the order of 12 October 2013 with the net value of PLN 300 thousand. The subject of the contract is the delivery of computer hardware.
- in the period including 12 months preceding the day of the issue of this report, the Company obtained a number of further orders from Eurocash S.A. with its seat in Komorniki, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.3million. The largest of these orders is the order of 5 December 2013 with the net value of PLN 2.6 million. The subject of the contract is the delivery of IT solutions;
- in the period from 7 July 2013 (publication of the current report No. 20/2013) to the day of the issue of this report, 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 4.4 million. The largest of these orders is the order of December 2013 with the net value of PLN 1.1 million. The subject of the contract is the delivery of computer hardware.
- in the period including twelve months preceding publication of the current report, the Company obtained a number of further orders from Alior Bank 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 4.3 million. The largest of these orders is the order of December 2013 with the net value of PLN 312 thousand. The subject of the contract is the delivery of computer software.

In the last quarter of this year, the Company continued to fulfill the orders received from strategic customers from banking and financial as well as public administration sectors.

2. **A description of factors and events, particularly of untypical ones, having a significant influence on the financial results achieved;**
   The financial results of the Company are significantly influenced by the prolonged economic downturn. During the reported period there were no other than the above mentioned untypical events that might have an important impact on the financial results.

3. **Explanations concerning the seasonality or periodicity of the issuer's activity in the presented period;**
   Traditionally the Company records the highest sales in the last quarter of the year, which is connected to execution of investment budgets by the largest clients of the Company at the end of the year.

4. **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.

5. **Information concerning the paid (or declared) dividend, jointly and calculated per one share, with the division into ordinary and preference shares;**
   The Management Board of Talex S.A. hereby informs that it intends to submit for the approval of the Supervisory Board the proposal to recommend to the General Meeting of Shareholders the resolution on distribution of profit for the year 2013 and payment of dividend in the current year.
   The total amount proposed by the Management Board to be allocated to payment of dividend is PLN 3,894,270.90, which means that the amount of PLN 1.30 is attributed to every share in the dividend (as at the date of this report).

6. **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 31 December 2013, there were no events that could significantly influence the future financial results of the Company.

7. **Information concerning changes in contingent liabilities or assets, which have taken place since the end of the last financial year.**
   For the day of 31.12.2013 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 6,409 thousand. Contingent liabilities included performance bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 76.41% of the guarantees issued on 31.12.2013. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. Nearly 10.26% comprised of bonds on account of warranty and guarantee, about 1.42% constituted bid guarantees and 11.91% comprised of payment guarantees.