ZAAWANSOWANE TECHNOLOGIE INFORMATYCZNE

Talex S.A.
Annual Report 2008

February 2009

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 ITC 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 certification, which confirms that the procedures followed by the Company guarantee full security of information and customers' data.

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
NACE :	5184

Branches

At present, the Company has ten field branches:

- Talex Białystok, ul. Ogrodowa 31;
- Talex Gdynia, ul. Sportowa 8;
- Talex Lublin, ul. Jana Sawy 2;
- Talex Łódź, ul. Piotrowska 276;
- Talex Rzeszów, ul. Lwowska 6;
- Talex Szczecin, ul. Pomorska 53;
- Talex Toruniu, ul. Włocławska 167;
- Talex Warszawa, ul. Iłżecka 26;
- Talex Wrocław, ul. Legnicka 51-53.

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

Sales and profit in 2008

In 2008, the Company recorded net profit of PLN 4,030 thousand, with sales revenues of PLN 131,453 thousand.

SPECIFICATION	2008 (PLN in thds)	2007 (PLN in thds)	Fluctuation
Revenues from sales of products	32,384	23,906	135.5%
Revenues from sales of goods and materials	99,069	110,211	89.9%

In the reporting period, revenues from sales of goods and materials decreased by approximately 10.1%, compared with 2007. Still, despite the continuous trend towards low margins on selling computer hardware on the computer market, the Company managed to profit from selling goods and materials by approximately 8.9%, compared with 7.3% in 2007. Revenues from sales of products increased by 35.5%, compared with 2007.

SPECIFICATION	2008 (PLN in thds)	2007 (PLN in thds)	Fluctuation
Gross profit from sales of products	9,091	8,107	112.1%
Gross profit from sales of goods and materials	8,835	8,064	109.6%

As shown above, also gross profit from sales and particular fields of activity of the Company was higher in 2008, compared with 2007. Profit from operating activities was reduced by a sum of financial costs considerably larger than in 2007 (differences in exchange rates), and so the Company earned lower gross and net profits than in 2007.

SPECIFICATION	2008 (PLN in thds)	2007 (PLN in thds)	Fluctuation
Gross profit from sales	17,926	16,171	110.8%
Profit from sales	7,025	6,008	116.9%
Profit from operating activities	6,340	5,198	122.0%
Gross profit	5,189	5,641	92.0%
Net profit	4,030	4,409	91.4%

Company assets

The value of fixed assets as at 31.12.2008 amounted to PLN 22,910 thousand, i.e. decreased by 2.3%, compared with the last day of 2007.

	ASSETS	31.12.2008 (PLN in thds)	31.12.2007 (PLN in thds)
I	**FIXED ASSETS**	**22,910**	**23,457**
1.	Intangible assets	411	1,110
2.	Tangible fixed assets	22,187	22,182
3.	Long-term receivables	116	47
4.	Long-term investments	-	-
5.	Long-term prepayments and accrued income	196	118

The value of current assets as at 31.12.2008 amounted to PLN 67,686 thousand, i.e. increased by approximately 10.3%, compared with 2007. The agreements signed by the Company brought the increase in its inventories (by 27.3%), short-term receivables (by 16.3%) as well as short-term investments (by approximately 1.5%), including the increase in cash by approximately 3.1%. The share of cash in short-term investments equalled 88.9%.

	ASSETS	31.12.2008 (PLN in thds)	31.12.2007 (PLN in thds)
II	**CURRENT ASSETS**	**67,686**	**61,360**
1.	Inventories	3,398	2,670
2.	Short-term receivables	36,539	31,426
3.	Short-term investments	27,532	27,123
4.	Short-term prepayments and accrued income	217	141

Current assets constituted 74.7% of the total assets of the Company as at the last day of 2008, which is more than in 2007.

Overall financial condition

Selected financial ratios.

SPECIFICATION	2008	2007
Profitability ratios		
Sales ratio	5.34%	4.48%
Operation activities ratio	4.82%	3.88%
Gross profit ratio	3.95%	4.21%
Net profit ratio	3.07%	3.29%
Return on assets ratio	4.45%	5.20%
Return on shareholders' equity ratio	8.50%	9.50%
Liquidity ratios		
Current ratio	1.62	1.64
Quick ratio	1.54	1.57
Debt ratios		
Total debt ratio	0.47	0.45
Long-term debt ratio	0.02	0.01
Management effectiveness ratio		
Receivables turnover ratio (in days)	59.69	58.49
Inventories turnover ratio (in days)	17.61	11.58
Liabilities turnover ratio (in days)	61.40	60.68

Profitability ratios in 2008 were higher for those levels of profit from the enterprise's activity that increased, compared with 2007. This indicates greater profit fluctuation in the areas of sales and operation activities.

Liquidity ratios are above the level which renders the assessment of the financial condition of the unit positive, which proves that the Company is fully capable of paying its liabilities.

The total debt ratio in 2008 equalled 0.47, which is similar to that of 2007. Given the leasing agreements the Company had entered, its long-term debt as at the last day of 2008 amounted to PLN 1,006 thousand.

Receivables turnover ratio remained similar to that of 2007 and equalled 59.7 days.

Liabilities turnover ratio, similarly to that of 2007, equalled approximately 2 months. The deadlines for liability payments were correlated with the set deadlines for receivable payments.

Inventories turnover ratio in 2008 increased, compared with 2007, and equalled 17.6 days (11.6 days as at 31.12.2007).

On the basis of the above analysis, the financial condition of the Company may be described as good.

Financial standing

The Company's shareholders' equity as at 31.12.2008 amounted to PLN 47,419 thousand, which comprised:

- share capital (3,000,092 shares) PLN 3,000 thousand
- reserve capital PLN 40,389 thousand
- net profit for 2008 PLN 4,030 thousand

The Company's standing, in terms of payments, was good in 2008. There were no difficulties with prompt payments of taxes, social insurance or payments to employees and suppliers.

The cash at hand and on bank accounts is sufficient to secure the Company's current needs and amounted to PLN 24,473 thousand as at 31.12.2008.

Total liabilities as at 31.12.2008 amounted to PLN 42,785 thousand, which comprised 90.2% of shareholders' equity. Up to 31.12.2008, the Company did not take any bank credits.

In 2008, the Company invested its free assets mainly in government bonds or placed them in fixed-term over-night deposit accounts. Both instruments can be considered as risk-free. A small amount of assets was invested in the shares of listed companies.

At the end of the last year, the Company owned PLN 2,569 thousand invested in Treasury Bonds.

The enterprise, will continue to finance its activity through the shareholders' equity. Current liabilities will be paid with the Company's current receivables. In case of the enterprise signing any significant agreements, the assets of the Company will make it possible for the enterprise to get a credit from the bank that offers its services to the Company.

Information on buying treasury shares

In 2008, the Company did not hold or buy any treasury shares.

Financial risk management

In 2008, the company signed further leasing agreements. As at 31.12.1008, the liabilities, on this account, amounted to PLN 1,771 thousand, which comprised PLN 1,006 thousand of long-term liabilities and PLN 765 thousand of short-term liabilities. Given the amount of the Company's cash, and so the high level of liquidity in the Company, stable for a couple of years now, the risk of changes in interest rates does not threaten the activity of the enterprise. Moreover, the Company has not taken any bank credits or loans.

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 2008, payments in foreign currencies comprised approximately 14% of the Company's total payments. Supply payment deadlines did not exceed one month. The decisions concerning the use of hedging instruments will be taken depending on the state of the foreign currency market.

Given the risk associated with trade in securities, the company signed an agreement with WBK AIB Asset Management SA, according to which the latter will manage an investment portfolio on behalf of the Company. The terms of the agreement entitle WBK AIB Asset Management SA to invest the Company's assets mainly in the low-risk securities, such as bonds and Treasury bills, and only a small part in the shares of listed companies.

Employment

At the end of 2008, the Company had 222 employees. The average employment expressed in full-time jobs equalled 180 and was higher by 20 compared with the average employment in the previous year. The increase was related to the reorganization of the Company's service areas. In 2008, the Company opened six new branches in Poland: in Białystok, Lublin, Łódź, Rzeszów, Szczecin and Toruń.

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.

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 75% of total sales in 2008. The remaining 25% are the revenues from the sales of products, which increased by 7% compared with 2007 (approximately 18% in 2007).

SPECIFICATION	2008 (PLN in thds)	2007 (PLN in thds)	Fluctuation
Revenues from sales of products	32,384	23,906	135.5%
Revenues from sales of goods and materials	99,069	110,211	89.9%
TOTAL NET SALES REVENUES	**131,453**	**134,117**	**98.0%**

Structural cabling installation services (30%), software services (19.9%), hardware maintenance and technical support services (19.1%) and computer and other computer equipment installation services (15.3%) comprised the largest share of the sales of services.

The Company has been consistent in carrying out its plans concerning software production, implementation, technical support and maintenance services as well as integration services. These activities will be continued in years to come.

SPECIFICATION	**2008** **(PLN in thds)**	**2007** **(PLN in thds)**	**Fluctuation**
- computer and other hardware component installation services	4,952	3,172	156.1%
- construction works related to structural cabling installation	9,720	4,114	236.3%
- hardware sales agency	353	168	209.9%
- land transport services	10	0	-
- real estate renting services	141	489	28.9%
- hardware leasing and renting services	674	607	111.1%
- software services	6,438	6,200	103.8%
- computer system management services	460	340	135.2%
- system maintenance services	738	740	99.8%
- data processing services	1,360	435	312.7%
- hardware consulting services	7	636	1.1%
- hardware maintenance and technical support services	6,183	6,031	102.5%
- other IT services	379	288	131.6%
- adult education services	38	85	44.5%
- warehousing services	171	172	99.2%
- hardware parts and accessories	5	22	23.1%
- other goods sales agency	707	368	192.2%
- organization of conventions	47	39	120.6%
TOTAL NET REVENUES FROM SALES OF PRODUCTS	**32,384**	**23,906**	**135.5%**

The fluctuation rate of the revenues from sales of goods and materials equalled 89.9% in 2008, compared with the parallel period of the previous year. Compared with 2007, the Company generated lower revenues from sales of computers and peripheral equipment. The sales of software, on the other hand, increased by approximately 50%.

SPECIFICATION	**2008** **(PLN in thds)**	**2007** **(PLN in thds)**	**Fluctuation**
- wholesale of computers and peripheral equipment	58,744	82,935	70.8%

- remaining wholesale (software)	40,015	26,701	149.9%
- sales of electronic and telecommunication equipment	109	194	56.2%
- sales of remaining materials	137	330	41.6%
- retail	64	51	125.7%
TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS	**99,069**	**110,211**	**89.9%**

Markets and sources of supply

Sales revenues by geographical location.

SPECIFICATION	2008 (PLN in thds)	2007 (PLN in thds)	Fluctuation
Net revenues from sales of products:	**32,384**	**23,906**	**135.5%**
Poland	32,384	23,790	136.1%
Export	-	116	-
Net revenues from sales of goods and materials:	**99,069**	**110,211**	**89.9%**
Poland	99,069	110,211	89.9%
Export	-	-	-
NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS	**131,453**	**134,117**	**98.0%**

In 2008, the Company sold goods and products only on the Polish market.

Recipients

RECIPIENTS	2008	
	PLN in thds	%
BZ WBK Group	44,652	34.0
ING Group	15,387	11.7
Ministry of National Defence	14,393	10.9
Ministry of National Education	10,527	8.0
Jeronimo Martins Dystrybucja S.A.	5,370	4.1
ALIOR Bank S.A.	2,751	2.1
Courts	2,648	2.0
General Directorate of the State Forests National Forest Holding	2,522	1.9
Other	33,202	25.3
TOTAL	**131,453**	**100.0**

Structure of sales in 2008, by sectors of sale

Pie chart: sales structure in 2008, by sectors of sales

54.43%	banking and finances
25.30%	public administration
8.99%	production and industry
6.47%	trade and services
1.24%	building industry
0.95%	utilities
0.91%	uniformed services
0.75%	transport and logistics
0.47%	media and telecommunications
0.35%	education and culture
0.14%	healthcare

Main suppliers of the Company

SUPPLIERS	2008	
	PLN in thds	%
Microsoft Ireland Operations Ltd	29,775	35.2
ABC DATA Sp. z o. o.	7,678	9.1
AB S.A.	5,923	7.0
TECHMEX S.A.	5,730	6.8
S4E S.A.	5,686	6.7
Winuel S.A.	3,912	4.6
DELL COMPUTER POLAND Sp. z o.o.	3,182	3.8
Other	22,727	26.8
TOTAL	**84,613**	**100.0**

The company is not dependent on the suppliers to any great extent. In particular, goods and products purchased by the Company from suppliers trading with whom comprises the turnover 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 27 March 2008, the Company received an order from Jeronimo Martins Dystrybucja S.A., headquartered in Kostrzyn, whose subject is the delivery of computing solutions. The total net value of the order amounts to PLN 5.2 mln.
- On 17 April 2008, Talex S.A., headquartered in Poznań, Winuel S.A., headquartered in Wrocław, and Bull Polska Sp. z o.o., headquartered in Warsaw, acting together, signed an agreement with Wasko S.A., headquartered in Gliwice. The subject of the agreement is the delivery of computing solutions of the total net value of PLN 38.9 mln.
- On 26 May 2008, the Company signed an agreement with the Ministry of National Defence, operating through the Armed Forces Procurement Department, whose subject is the delivery of software of the total net value of PLN 7.2 mln.
- On 17 June 2008, the Company received an order for the delivery of computing solutions and services from one of the financial institutions. The total net value of the order amounted to PLN 3 mln.
- On 30 June 2008, the Company signed an annex to one of the so called work packages, which itself is an annex to the framework agreement with Bank Zachodni WBK S.A. in Wrocław, signed on 8 May 2001, whose subject is hardware and software technical support and maintenance services in all branches of Bank Zachodni WBK S.A. The remuneration for the package implementation depends on the actual amount of equipment serviced, amount which is updated every month. The estimated total net value of the remuneration amounts to PLN 18,320 thousand for the period of 5 years.
- On 1 July 2008, the Company signed an agreement with Powszechny Zakład Ubezpieczeń S.A. (PZU S.A.), headquartered in Warsaw, and Powszechny Zakład Ubezpieczeń na Życie S.A. (PZU na Życie S.A.), headquartered in Warsaw. The subject of the agreement is building, extending or rebuilding LANs in the indicated organizational units of PZU S.A. and PZU na Życie S.A. in the whole country. The estimated total gross value of the services delivered during the period of 3 years (the value of the agreement) amounts to PLN 8 mln.
- On 14 July 2008, the Company learned about signing an agreement with Alior Bank S.A., headquartered in Warsaw, whose subject is the delivery of computing solutions. The total net value of the agreement amounts to PLN 2.4 mln.
- On 30 September 2008, the Company signed an agreement with the Ministry of National Defence, operating through the Armed Forces Procurement Department. The subject of the agreement is the delivery of software of the total gross value of PLN 3.1 mln.
- On 21 November 2008, the Company signed an agreement with WASKO S.A., headquartered in Gliwice, whose subject is the delivery of computing solutions of the net value of PLN 4.9 mln.
- On 3 December 2008, the Company signed an agreement with Netia S.A., headquartered in Warsaw. The subject of the agreement is the delivery of computing solutions and provision of technical support services for the period of 4 years. The total net value of the agreement amounts to PLN 2.2 mln.

- On 9 December 2008, the Company signed an agreement with the Ministry of National Defence, operating through the Armed Forces Procurement Department, whose subject is the delivery of software of the total net value of PLN 4.6 mln.
- On 31 December 2008, the Company received an order from Copi S.A., headquartered in Warsaw, whose subject is the delivery of computing solutions of the total net value of PLN 9.6 mln.
- In IV quarter of 2008 the Company received a number of orders from Bank Zachodni S.A. for the delivery of computing solutions of total net value exceeding the criterion of a significant agreement. The information about those orders is featured in the current reports 26/2008, 28/2008, 1/2009.

In the period presented (2008), the delivery of the technical support and maintenance as well as outsourcing services, specified in agreements signed, among others, with the General Directorate of the State Forests National Forest Holding and Bank Zachodni WBK S.A. in Wrocław, was continued. Moreover, the Company signed a number of agreements on the delivery of equipment, software and computing solutions.

On 16 June 2008, TALEX S.A. signed an agreement with Dom Maklerski BZ WBK S.A., headquartered in Poznań, according to which the latter will act as the issuer's market maker.

To the best of the Company's knowledge, there were no agreements signed between its shareholders in 2008.

Information on the organisational and capital relations of the issuer

The Company does not have any organisational or capital relations with other entities.

Transactions with related entities

In the period presented, the Company did not conduct any transactions with related entities.

Information on credit and loan agreements

The Company does not have the need to take credits or loans. The Company's current assets fully secure its needs.

Information on loans, sureties and guarantees granted

The contingent liabilities of the Company, due to tender bonds, performance bonds, warranty and payment guarantees granted by the financing bank, amount to PLN 2,700 thousand. Those liabilities are secured with capped mortgage on the Company's headquarters building (detailed information on the security is given below) and securities portfolio.

On 24 June 2008, by a notarial deed, the Company created a capped mortgage, up to the amount of PLN 7 mln, on account of Bank Zachodni WBK S.A., headquartered in Wrocław. The mortgage was created on the real estate owned by the Company, registered in the Land Register kept by the District Court in Poznań – Stare Miasto in Poznań, 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. The value of the real estate given in the accounting books of the Company equalled PLN 8.9 mln as at 31.12.2008.

The issuer's use of the inflows from the issue of securities

In the period presented, the Company did not issue securities.

Explanations concerning the differences between the financial results presented in the annual report and the previously published forecast

The Management Board of the Company did not publish any forecast for 2008.

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 1.62 at the balance sheet date, while the quick ratio equalled 1.54.

The high level of liquidity also confirms the large share of current assets in the total assets of the enterprise, which equalled 74.7% as at 31.12.2008.

Assessment of the feasibility of planned investments

Investment plans of the Company will be presented in the "Perspectives of the issuer's development" section.

The Company's main goals for 2009 are intensified activities of selling the Company's services, especially its software as well as IT implementation and outsourcing services.

The Company intends to finance its planned investments mainly through its own funds. The investment schedule has been arranged in such a way that the implementation of particular investments should not affect the Company's liquidity or its financial standing.

The analysis of the balance sheet, profit and loss account, cash flow statement as well as the analysis of the financial standing of the enterprise, based on the standard financial ratios, allow for a positive assessment of the effectiveness and efficiency of the Company's activity. Additionally, the enterprise is credible for banks, in case it needs to take an investment loan.

The positive assessment of the feasibility of planned investments is also confirmed by the low total debt ratio as at the balance sheet date.

Assessment of factors and unusual events influencing the financial result in the fiscal year

In 2008, despite the crisis on the financial markets, the Company's customers did not cease to invest in the IT sector. The Company owns its good financial result in 2008 to the agreements signed with the Ministry of National Defence, the Ministry of National Education and the regular customers, which were completed in that period.

Internal and external factors, significant for the development of the issuer's enterprise and perspectives of the issuer's activity development

According to the survey carried out by Sybase Polska, the global economic crisis will have a limited impact on IT investments in 2009.

IT experts in Polish companies are alarmed by the signs of the crisis. However, more than 60% of the people questioned claim that the crisis will not affect the level of IT investment. This proves that the managers are aware of IT being the key component of building competitive edge in the face of changes and the need to adapt to the new rules of competitiveness on the market.

According to the survey, most investments in 2009 will be related to programming software and IT equipment (32% respondents claimed they would invest in those sectors). Mobile solutions (12%), business intelligence solutions (12%) as well as data management and integration (11%) will also be popular. The investments in programming software and IT equipment have remained at a stable level for years. The popularity of the BI and data management systems has resulted from the need of fast data analysis, which contributes to building competitive edge.

The global financial crisis will also increase the importance of IT outsourcing, as an attempt to optimize the expenses on business IT. In the face of the above changes, companies try to reduce expenses, IT expenses included. As a result, they often withhold the implementation of new projects or decide to implement only essential operational components. This, in turn, means that the income of IT companies may be lower and that the IT market growth may be lower than forecasted only last year.

Bar chart: Value (EUR bln) and fluctuation (%) of the IT outsourcing market in the CEE* region,2007-2010

On the other hand, the maintenance and updating of the existing IT systems comprise a large part of IT expenses of businesses, especially the large ones, which is of key importance to the Company's activity. Moreover, part of the investments made in the IT sector are long-term investments and their complete withdrawal would lead to additional costs and, in the long run, could threaten the Company's competitiveness. As a result, in a situation where businesses try to economize but, at the same time, cannot resign from particular needs, the significance of the outside companies and of outsourcing, as a model of cooperation and contract fulfilment, will increase.

According to the forecast by PMR, the market growth will slow in the next two years but the forecasted average annual growth of 20% is almost twice as high as the forecasted average annual growth of the whole IT market. Paradoxically, the IT market may grow despite the crisis, or even as a result of it. Between 2008 and 2010, companies operating in the banking and financial sectors, telecommunications companies as well as IT suppliers will be of key importance for the growth of the IT outsourcing market. The increased demand for IT outsourcing may also be expected from enterprises operating in the retail trade, industrial trade and utilities (power and gas industries, heat engineering

and water supply and sewage enterprises) sectors. As regards the latter, IT suppliers believe that the EU funds may be of vital importance and may minimize the impact of the economic crisis.

At present, European companies outsource approximately 2% of their IT operations. They planned to increase the number to 5% by the end of 2008, which meant that 47% of companies would use the services of an outside partner. This stems from the fact that an increasing number of companies start to appreciate the possibility of constant access to the newest technologies, without the need to invest their own means in equipment and software. For the customer, outsourcing also entails the reduction of costs and the optimization of the employment structure.

Next year, the Company plans to continue its activity in the fields of software production, IT integration services and IT outsourcing. The Company regards the outsourcing services as one of the strategic directions of its development and so, for a couple of years, has consistently been developing its competence in the field and essential technical infrastructure.

Last year, in order to answer the needs present in the market, match the needs of new customers as well as conclude new agreements, the Company opened six new branches in: Szczecin, Łódź, Toruń, Białystok, Rzeszów and Lublin. Their objective is to render technical support services directly in the offices of the customers of the Company. The development of the field branch network enables the Company to extend the range of the rendered technical support services and providing those services to new clients.

Moreover, in response to the needs of the customers as well as market demands, the Company took dynamic action regarding the development of its own applications, especially the Business Intelligence solutions. It needs to be noticed that the development of the Company's own application an BI systems constitutes one of the elements of the Company's strategy for the nearest future. Long-term works on such systems are both time-consuming and capital-intensive.

Outlays on tangible fixed assets of the Company in 2008

In 2008, the outlays on tangible fixed assets and intangible assets of the Company amounted to PLN 1,299 thousand.

Main outlays on tangible fixed assets of the Company in 2008:

Outlays	Amount (PLN in thds)
Server room	166
Purchase of plant and machinery	941
Purchase of means of transport	6
Purchase of other fixed assets	109
Intangible assets	77
TOTAL	**1,299**

The outlays on the purchase of plant and machinery constituted the largest part of the outlays on tangible fixed assets. They comprised nearly 72.4% of the outlays on construction in progress in 2008. Last year, the Company was in the course of carrying out its plans to increase the outlays on the modernization of the car fleet as well as the

replacement and modernization of technical equipment, essential for the delivery of computing services.

Plans to increase and maintain tangible fixed assets in 2009

The outlays on the tangible fixed assets of the Company in 2009 will be mostly related to the further extension of the Data Center, especially to the provision of the essential IT infrastructure in the new building, which will increase the Company's potential to deliver outsourcing services.

Further outlays on replacement and modernization of technical equipment, essential for the delivery of computing services, have been planned for 2009.

The Company has planned to spend PLN 4,640 thousand on fixed assets in 2009.

Specification:

- Technical equipment and hardware: PLN 2,700 thousand
- Extension of the Data Center: PLN 1,300 thousand
- Intangible assets: PLN 550 thousand
- Other fixed assets: PLN 100 thousand

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

In 2008, there were no significant changes in the basic principles of managing the Company.

Composition of members of the Management and Supervisory Boards of the Company, principles concerning the appointment and dismissal of the managing persons and the authority of the managing persons

On 22 April 2008, during the General Meeting of Shareholders of Talex S.A. members of the Supervisory Board were appointed for another term of office. The members appointed are: Grzegorz Ganowicz, Tomasz Łodygowski (elected as the Chairman), Jerzy Nawrocki, Marek Nawrocki and Bogna Pilarczyk. The Supervisory Board appointed the Management Board for another term of office. Its members are: Janusz Gocałek – President of the Management Board, Jacek Klauziński – Vice-President of the Management Board, Andrzej Rózga – Vice-President of the Management Board and Rafał Szałek – Member of the Management Board.

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.

Value of the remuneration, awards or benefits paid, due or potentially due to the managing and supervising persons

The information has been featured in section 10 of the "Additional notes to the annual report 2008" document.

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

As at 31.12.2008, the members of the Management Board held the following shares of the Company:

Shareholder	Number of shares					
	Series A	Series B	Series C	Series D	Series E	Total
Janusz Gocałek	34000	283000	145216	293328	-	755544
Jacek Klauziński	34000	283000	145216	293328	-	755544
Andrzej Rózga	34000	283000	145216	293328	-	755544
Rafał Szałek	-	-	-	-	889	889

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
Andrzej Rózga	755,544	25.18	891,544	26.16
Jacek Klauziński	755,544	25.18	891,544	26.16
Janusz Gocałek	755,544	25.18	891,544	26.16

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

Management Board members adopted the manager option scheme regulations on the basis of the resolution of General Meeting of Shareholders of 22.04.2008 and resolutions of Supervisory Board of 28.05.2008 and 29.12.2008. In case of fulfilling the conditions specified in the rules of the scheme in regard to the first accounting period, each member of the Management Board will be offered the possession of the following number of shares of the new issuance:

- Janusz Gocałek – 30,000 shares of the Company,
- Jacek Klauziński – 30,000 shares of the Company,
- Andrzej Rózga – 30,000 shares of the Company,
- Rafał Szałek – 20,000 shares of the Company.

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

On 28 May 2008, the Supervisory Board of the Company adopted the manager option scheme regulations, on the basis of the resolution of the General Meeting of Shareholders held on 22 April 2008. For the first accounting period of the scheme, after fulfilling the conditions described in the rules, the Company will issue no more than 110,000 shares. The Supervisory Board offered an issue price of PLN 1 for each share issued in the first accounting period.

On 29 December 2008, the Supervisory Board of the Company designated the participants of manager option scheme in the second accounting period as well as the number of shares allocated for them on the basis of the resolution of the General Meeting of Shareholders held on 22 April 2008. For the second accounting period of the scheme, after fulfilling the conditions described in the rules, the Company will issue no more than 110,000 shares. The Supervisory Board offered an issue price of PLN 1 for each share issued in the second accounting period.

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 the issuer's adherence to the principles of corporate governance

The information has been featured in the "Report on the adherence to the principles of corporate governance by Talex S.A., headquartered in Poznań, in 2008", which constitutes an annex to the present report.

Information on agreements with an entity authorised to audit financial statements

On 23 June 2008, the Supervisory Board of the Company, on the basis of the Company's Articles of Association, adopted a resolution to select AUDYT DZiM, headquartered in Koło, ul. Blizna 54, as the auditor of the Company's financial statements. On 14 July 2008, agreements were signed with the auditor, whose subjects were the review of the semi-annual financial statement drawn up for 30.06.2008 and the audit of the annual financial statement drawn up for 31.12.2008.

The entity selected is registered under the no. 2777 on the list maintained by the National Council of Chartered Auditors.

The total net value of auditors' remuneration amounted to PLN 21,5 thousand, of which PLN 6,5 thousand was paid for the review of the semi-annual financial statement drawn up for 30.06.2008 and a prepayment of PLN 4,5 thousand was made for the audit of the financial statement drawn up for 31.12.2008.

In 2008, the Company did not use tax consulting services.

Poznań, 12 February, 2009

Members of the Management Board:

Janusz Gocałek.....

Jacek Klauziński.....

Andrzej Rózga.....

Rafał Szałek.....