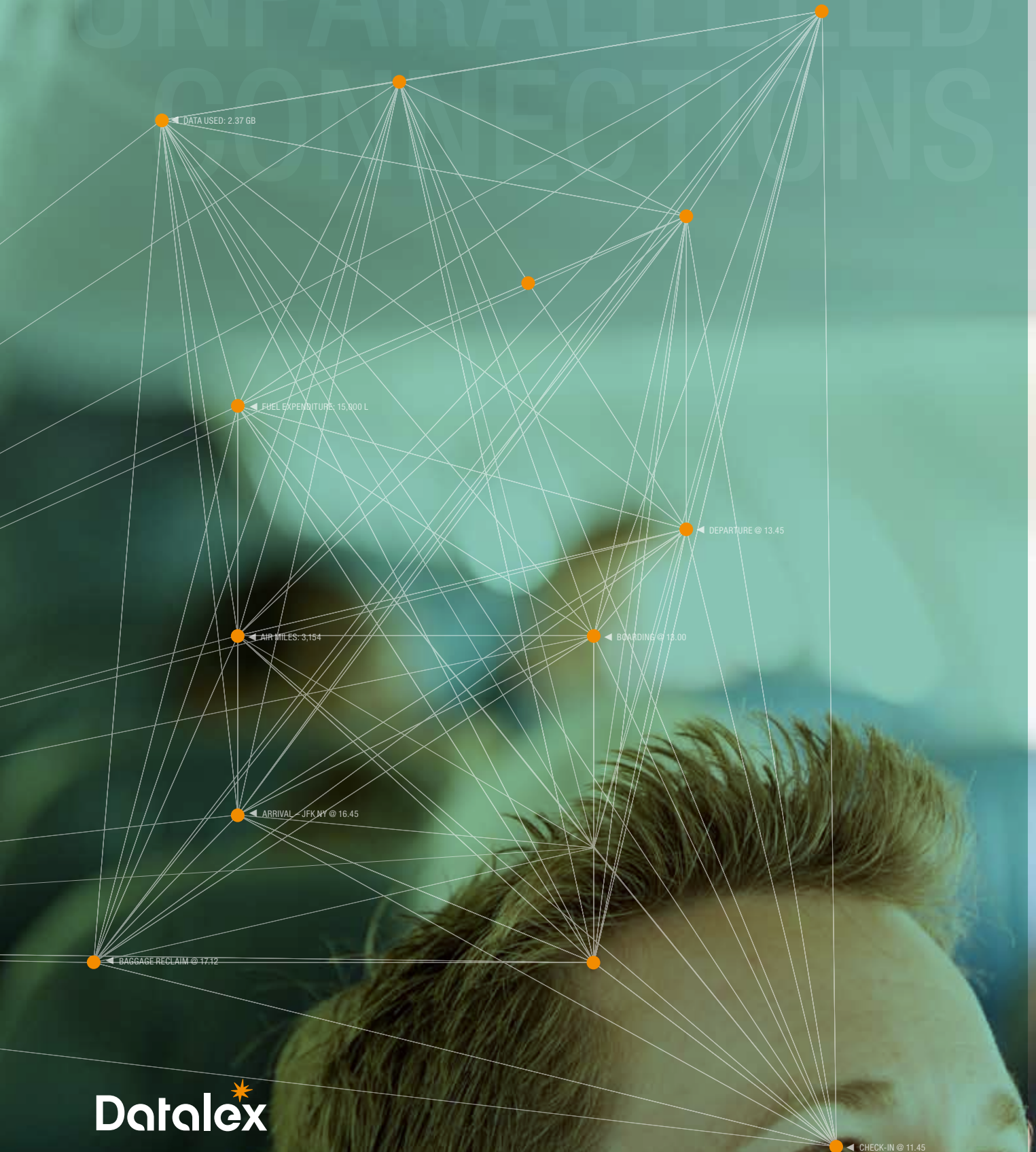


UNPARALLELED CONNECTIONS



Datallex

ANNUAL REPORT
2015

**DATALEX ONCE
AGAIN DELIVERED
DOUBLE DIGIT
GROWTH IN 2015
WITH PLATFORM
REVENUE GROWTH
OF 17%, GROWTH
IN PROFIT AFTER
TAX OF 55%
AND GROWTH IN
ADJUSTED EBITDA
OF 23%.**

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See all investor information online at: www.datalex.com/investors



BUSINESS AT A GLANCE

OUR COMMERCE PLATFORM ENABLES A TRAVEL MARKETPLACE OF OVER ONE BILLION SHOPPERS COVERING EVERY CORNER OF THE GLOBE, DRIVEN BY SOME OF THE WORLD'S MOST INNOVATIVE AIRLINE RETAIL BRANDS.

Datalex is a market leader in Digital Commerce for Travel Retailers. Our commerce platform enables a travel marketplace of over one billion shoppers covering every corner of the globe, driven by some of the world's most innovative airline retail brands.

Our Digital Commerce Platform combines pricing, offer and order management with customer insights to deliver competitive and differentiated airline retail experiences on every device, across every digital sales channel and at every touch point in the travel journey.

Through our scalable and integrated commerce platform, our customers can 'future proof' the digital enterprise, providing dynamic and differentiated retail experiences to customers and distribution partners which drives revenue and customer loyalty.

Founded in 1985, the Company is headquartered in Dublin, Ireland, and maintains offices across Europe, USA and China. Datalex is a publicly listed company and trades on the Irish Stock Exchange (ISE: DLE).



Voted the 'World's Leading Travel Merchandising Solution Provider' at the 2015 World Travel Awards, our customers include Aer Lingus, Air China, Air Transat, Brussels Airlines, Delta Air Lines, HP Enterprise Services, JetBlue Airways, SITA, Swiss International Air Lines, Philippine Airlines, Virgin Atlantic, Virgin Australia and WestJet.

DATALEX PLC ▶



CUSTOMER SUCCESS
\$200M
INCREMENTAL OPERATING
INCOME FORECASTED
BY JETBLUE AIRWAYS FROM
DIGITAL STRATEGY

>50
GLOBAL AIRLINE PARTNERS
LEVERAGING THE DATALEX
COMMERCE PLATFORM
TO ACCELERATE DIGITAL
STRATEGY

>1B
SHOPPERS USE THE
DATALEX COMMERCE
PLATFORM ANNUALLY

>\$50M
INVESTMENT IN
PRODUCT INNOVATION⁽¹⁾

⁽¹⁾ Cumulative capitalised product development costs up to 31 December 2015
(see Note 5 to the financial statements).

**“DATALEX ENABLES
AIR CHINA TO HANDLE
A HUGE VOLUME OF
SEARCH AND BOOKING
SMOOTHLY ON BIG
PROMOTION EVENTS TO
CUSTOMER SEGMENTS
ACROSS ALL ONLINE
CHANNELS.”**

FAJIN HU, SENIOR MANAGER E-COMMERCE, AIR CHINA

FINANCIAL HIGHLIGHTS

PLATFORM REVENUE

+17%

Total revenues up 13% to US\$46.6m (2014: US\$41.4m). Platform revenue up 17% to US\$22.8m (2014: US\$19.5m). Driven by deployments to new airlines in the US, Europe and China together with organic growth from existing airline customers which extended our platform to support new products, new sales channels and consumer growth.

2015 US\$22.8m

2014 US\$19.5m

PROFIT AFTER TAX

+55%

70% growth in operating profit to US\$4.0m, and 53% increase in basic EPS to 5.67 US cents. Our profit after tax increased by 55% to US\$4.2m.

2015 US\$4.2m

2014 US\$2.7m

ADJUSTED EBITDA

+23%

Our Adjusted EBITDA grew by 23% to US\$10.4m (2014: US\$8.5m). 2015 was our sixth consecutive year of double digit Adjusted EBITDA growth, leveraged off a market-leading commerce suite, a global customer and partner base, and a powerful commercial model.

2015 US\$10.4m

2014 US\$8.5m

CASH AND SHORT TERM INVESTMENTS

+19%

In 2015 the business generated US\$13.0m from operations, up from US\$9.6m in 2014. This funded the investment of US\$6.0m in new digital commerce product innovation and an increase of 50% in the dividend paid in 2015. We also grew our cash and short term investments by US\$3.5m to US\$21.8m at 31 December 2015. This demonstrates the increasing effectiveness of our business model and supports our growth in the coming years.

2015 US\$21.8m

2014 US\$18.3m

CHAIRMAN'S STATEMENT



OUR 2015 RESULTS HAVE ONCE AGAIN DELIVERED DOUBLE DIGIT GROWTH. THIS HAS BEEN ACHIEVED THROUGH A FOCUSED LEADERSHIP TEAM AND DEDICATED EXPERT RESOURCES WHO CONTINUE TO DELIVER ON A CLEAR STRATEGY FOR ONGOING BUSINESS GROWTH.

FINANCIAL PERFORMANCE

In 2015 we grew total revenues by 13% to US\$46.6m (2014: US\$41.4m). This includes a 17% increase in platform revenues to US\$22.8m (2014: US\$19.5m), driven by the go-live of our Digital Commerce Platform at JetBlue Airways in May 2015, together with organic growth across our customer base. The full year impact of JetBlue Airways, together with the planned 2016 go-lives, including Swiss International Air Lines, will drive 2016 platform revenue and Adjusted EBITDA growth.

Our Adjusted EBITDA grew by 23% to US\$10.4m (2014: US\$8.5m). 2015 was our sixth consecutive year of double digit Adjusted EBITDA growth, and with our high quality customer base, industry-leading platform and growing market opportunity, I am very confident that this performance will continue well into the future.

Our profit after tax increased by 55% to US\$4.2m, and we grew our year-end cash and short term investments by 19% to US\$21.8m, after funding product investment and a 50% increase in our dividend.

CASH PERFORMANCE AND PROPOSED DIVIDEND

The Datalex business model continues to deliver increasing operating leverage as we grow our customer base. In 2015 the business generated US\$13.0m cash flows from operations, up from US\$9.6m in 2014. From this, we invested US\$6.0m in building our product capabilities, an investment that has seen us maintain our position as the World's Leading Travel Merchandising Solution Provider to the travel industry. We also increased our dividend by 50%, and grew our cash and short term investments by US\$3.5m to US\$21.8m at 31 December 2015. The cash and short term investments balance not only demonstrates the increasing effectiveness of our business model, but also provides us with the flexibility to pursue a range of growth options in the coming years.

I am pleased to report that the Board of Directors will recommend to shareholders a 33% increase in our dividend to four US cents per share in 2016. This reflects the continued confidence the Board has in the future growth prospects of the business.

“I AM PLEASED TO REPORT THAT THE BOARD OF DIRECTORS WILL RECOMMEND TO SHAREHOLDERS A 33% INCREASE IN OUR DIVIDEND TO FOUR US CENTS PER SHARE IN 2016.”

BOARD DEVELOPMENT

My colleagues on the Board and I are very aware of the need to ensure that our Board continues to have the skills, experience, knowledge and diversity to meet the demands of our growing business, particularly in this time of industry evolution and strong growth. To that end, we have embarked on a search to identify a suitable candidate to enhance the skills and diversity of the Board, and we expect to make an appointment during 2016.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

The Board is committed to maintaining best practices of corporate governance, including the provisions of the 2014 UK Corporate Governance Code, and the additional requirements of the Irish Annex. The Board is satisfied that the Group has effective processes in place for identifying and managing the risks faced by the business, and has an effective system of internal controls in place to safeguard the integrity of the business. A detailed statement, set out on pages 34 to 45, describes how we have complied with the principles of good governance.

2016 OUTLOOK

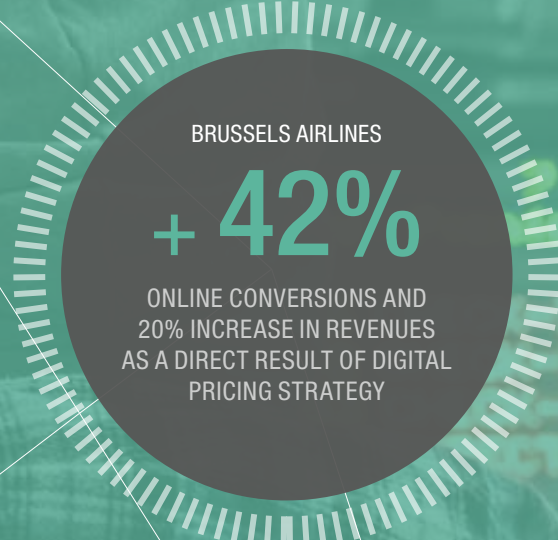
Datalex has a market-leading product, a growing market opportunity, supported by compelling customer testimonies and an outstanding team of people. The business continues to invest in high-value product innovation and the scaling capacity required to meet the growing demand for its products in the years ahead. I and my colleagues on the Board look forward to 2016 with great confidence, and I would like to thank you, our shareholders, for your continued support.



Paschal Taggart, Chairman

**“CUSTOMER SUCCESS
IS THE FOUNDATION
OF EVERYTHING
WE DO AT DATALEX.
WE RECOGNISE THAT
OUR PRODUCTS
AND SERVICES
ARE INCREASINGLY
CRITICAL TO
CUSTOMER
ENGAGEMENT
AND ULTIMATELY
THEIR BUSINESS
PERFORMANCE.”**

AIDAN BROGAN, CEO, DATALEX



CHIEF EXECUTIVE REVIEW



2015 WAS ANOTHER YEAR OF STRONG PERFORMANCE FOR DATALEX WHICH FURTHER SOLIDIFIES OUR POSITION AS A LEADER IN DIGITAL COMMERCE FOR TRAVEL RETAIL. WE CONTINUED TO DELIVER DOUBLE DIGIT GROWTH IN OUR REVENUES, ADJUSTED EBITDA AND CASH AND SHORT TERM INVESTMENTS, WHILE UNDERTAKING SIGNIFICANT INVESTMENTS IN KEY SCALING CAPABILITIES, INCLUDING OUR PRODUCT AND OUR PEOPLE.

BUSINESS PERFORMANCE

The growing market for digital commerce solutions in the travel industry continues to provide significant opportunity for Datalex, as global travel brands increasingly seek to re-platform and 'future proof' their digital commerce suite.

During 2015 we brought a number of new airlines live on our platform, including JetBlue Airways, Beibu Gulf Air, a member of the Hainan Group of airlines, Abacus Travel Systems of Singapore and Lufthansa Group airline, Edelweiss Air. The full year impact of these carriers, plus the go-live at our fourth Chinese carrier in March 2016 and the go-live at Swiss International Air Lines in mid-2016 will help drive our growth in platform revenue and Adjusted EBITDA in 2016 and beyond.

Our new business pipeline has expanded in recent months to include opportunities of increased scale and our engagement with major travel brands has again validated our position as a market-leading commerce suite.

CUSTOMER SUCCESS

Customer success is the foundation of everything we do at Datalex. We recognise that our products and services are increasingly critical to customer engagement and ultimately their business performance. Our commerce platform enables a travel marketplace of over one billion shoppers across the globe, driven by some of the world's most innovative airline retail brands. Our customer success experts continue to guide airlines on the revenue opportunities that exist by taking full advantage of our Digital Commerce Platform.

Of particular significance was the go-live of one of the world's premier travel brands, JetBlue Airways, who began using our platform in May 2015 to support all offers across all channels and devices. JetBlue Airways, like many Datalex customers, represent the leading edge of airline retail capabilities, and are compelling advocates for the power and capability of our Digital Commerce Platform. The strength of the digital platform was again demonstrated in 2015 as our customers continued to introduce new ancillary products and new sales channels and to optimise merchandising of offers for revenue growth. In particular, customers such as Air China, Brussels Airlines and JetBlue Airways have leveraged the agility of the platform to introduce new sales channels, to design and distribute branded offers and to dynamically control digital promotions resulting in record sales and revenue growth.

“WE REMAIN CONFIDENT OF THE LARGE AND GROWING MARKET OPPORTUNITY WHICH CAN BE LEVERAGED OFF OUR EXPERT RESOURCES, A MARKET LEADING DIGITAL COMMERCE SUITE, A GLOBAL CUSTOMER AND PARTNER BASE AND A POWERFUL COMMERCIAL MODEL.”

Datalex operates in a highly competitive environment. We continue to enjoy high retention rates but we also anticipate customer attrition and remain focused on driving net customer growth year on year. One customer contract ended in December 2015 and one is due to end in December 2016. Also, in December 2015, we retained our customer Philippine Airlines, one of Asia's premier carriers for a further five years.

GROWING MARKET OPPORTUNITY

Global airlines are increasingly focused on revenue and cost model alignment, particularly in the new era of digital retail. Digital commerce is now a critical system for customer engagement which demands an unprecedented level of control and agility to support consistent offer and order management across rapidly evolving points of sale. Digital commerce is a dynamic and fast changing sector and requires our relentless focus on digital commerce innovation as well as a differentiated ability to interoperate with the complex airline business processes, data and systems of the airline.

COMMERCE INNOVATION AND EXCELLENCE

In 2015, we introduced new high-value innovations in our commerce products and cloud services. These included new dynamic pricing and offer management features to optimise and tailor offers and new payment features for stored credit management. During 2015, we also deployed our new call centre application and corporate agency applications at JetBlue Airways and Philippine Airlines. These additional sales applications complete what we believe is the first fully integrated commerce solution in the airline industry.

THE DIGITAL ENTERPRISE

We recognise that our Digital Commerce Platform is the hub of a much wider digital enterprise. In 2015, we continued to transform to an API First organisation model. This model enables customers, their partner providers and merchants to deliver against our platform in an efficient and performant manner.

In parallel, we will continue to deliver to an ever-expanding ecosystem of partners which will help us scale our business and serve our growing customer base.

SCALING THE BUSINESS

We are pursuing a broad strategy to scale our organisation capabilities to take advantage of the growing market opportunity we see for Datalex. In 2015, we added significant new expert resources to support our market expansion in China and Europe and to accelerate high-value product innovation and the API First organisation model. We have also established an organisational development framework and resources to accomplish the organisational change and performance required to support our growth.

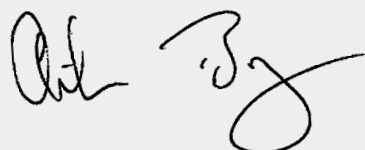
OUTLOOK FOR 2016

2015 was the sixth consecutive year of double digit growth in Adjusted EBITDA for Datalex, and with our significant cash balance and the investment we have undertaken in our product and our team, I am more confident than ever in the opportunity for Datalex and our growth strategy.

I thank my colleagues in the business for their continued commitment and exemplary contribution to the success of the Group. Together we have worked hard to build the capability and strategy for sustainable growth, and to position Datalex as the world's leading provider of digital commerce solutions.

I extend a sincere thanks to our customers and business partners for their continuing support and trust. I would like to thank the Board for their support in 2015, in particular our Chairman Paschal Taggart.

Finally, I would like to thank our shareholders for their continued support. Datalex is very well positioned to drive significant scale and growth in 2016 and beyond, which will deliver shareholder value in the years ahead.



Aidan Brogan, Chief Executive Officer

MARKET TRENDS

AIRLINE RETAILERS CONTINUE TO EXTEND THEIR PRODUCT AND SERVICE OFFERINGS ACROSS ALL CHANNELS FOR CONSISTENT AND PERSONALISED RETAIL EXPERIENCES.

Global airlines increasingly converge on a model focused on revenue and cost outcomes which directly align to digital consumer engagement.

Travel commerce transactions continue to grow and account for a greater proportion of passenger revenues as airline retailers extend their product and service offerings across an increasing volume of digital channels. In 2015, over 40% of all travel bookings are made on digital devices and worldwide digital travel sales are forecasted to total over US\$533 billion. Worldwide airline passenger revenues are forecasted at over US\$525 billion.

Strong macro tailwinds include growth in worldwide travel which is forecasted to grow from 3.5 billion passengers in 2015 to reach 7.3 billion by 2034; and a significant shift in supply chain dynamics which favour new digital commerce marketplaces.

In this new digital retail environment, airlines increasingly focus on digital commerce technology as a primary enterprise system for customer engagement and business performance.



DATALEX PLC ▶

NAME: BEATRICE AKINYEMI - AGE: 27 YRS - DESTINATION: JFK, NEW YORK - CARRIER: VIRGIN ATLANTIC

FLIGHT NO: VS045 - FLIGHT TIME: 14:00 - HOTEL BOOKED: YES - ADD-ONS: CAR HIRE, DUTY FREE PRE-ORDERED

40%

OF ALL TRAVEL
BOOKINGS ARE MADE
ON DIGITAL DEVICES

\$525B

WORLDWIDE AIRLINE
PASSENGER REVENUES
IN 2015

3.8B

PASSENGERS EXPECTED
TO TRAVEL IN 2016

BUSINESS MODEL AND STRATEGY

AN INTEGRATED AND PROVEN DIGITAL COMMERCE PLATFORM WHICH UNIFIES TRAVEL PRICING, OFFER AND ORDER MANAGEMENT, PROVIDING A SINGLE VIEW OF THE CUSTOMER ACROSS ALL CHANNELS AND DEVICES.

We have a large and growing market opportunity powered by a market-leading commerce suite, a global customer and partner base and a powerful commercial model.

Datalex stands out as a market leader and the platform of choice for global airline retailers leading the transformation of digital travel retail.

Datalex is ideally positioned at the forefront of an evolving global travel industry. The increasing sophistication and ever-changing demands of the digital consumer will ensure that the forces shaping travel retail will continue to demand the kind of domain expertise, innovation and technology leadership that Datalex represents.

Datalex believe that travel suppliers will increasingly adopt an omni-channel commerce strategy across all channels and devices (Web, Mobile, Kiosk, In-Flight, Call Centre and B2B).

This requires an integrated and proven platform which unifies travel pricing, offer and order management and provides a single view of the customer across all channels and devices.

The Datalex commercial model includes professional services revenue (covering the initial deployment of the platform and any subsequent enhancement and development of the customer's solution) and platform revenue (covering ongoing usage of the platform, which applies to all transactions booked through the solution). This revenue model provides high visibility of performance and growth and enables the business to extract increasing operating leverage from the investment in our infrastructure as our customer base grows.

Datalex is successfully executing an ambitious growth strategy powered by a market-leading product platform and a customer base consisting of some of the world's leading travel brands.

The key elements of this strategy are as follows:

01 CUSTOMER SUCCESS

We will drive organic growth through the expansion of our product offering at a growing customer base of leading travel brands.

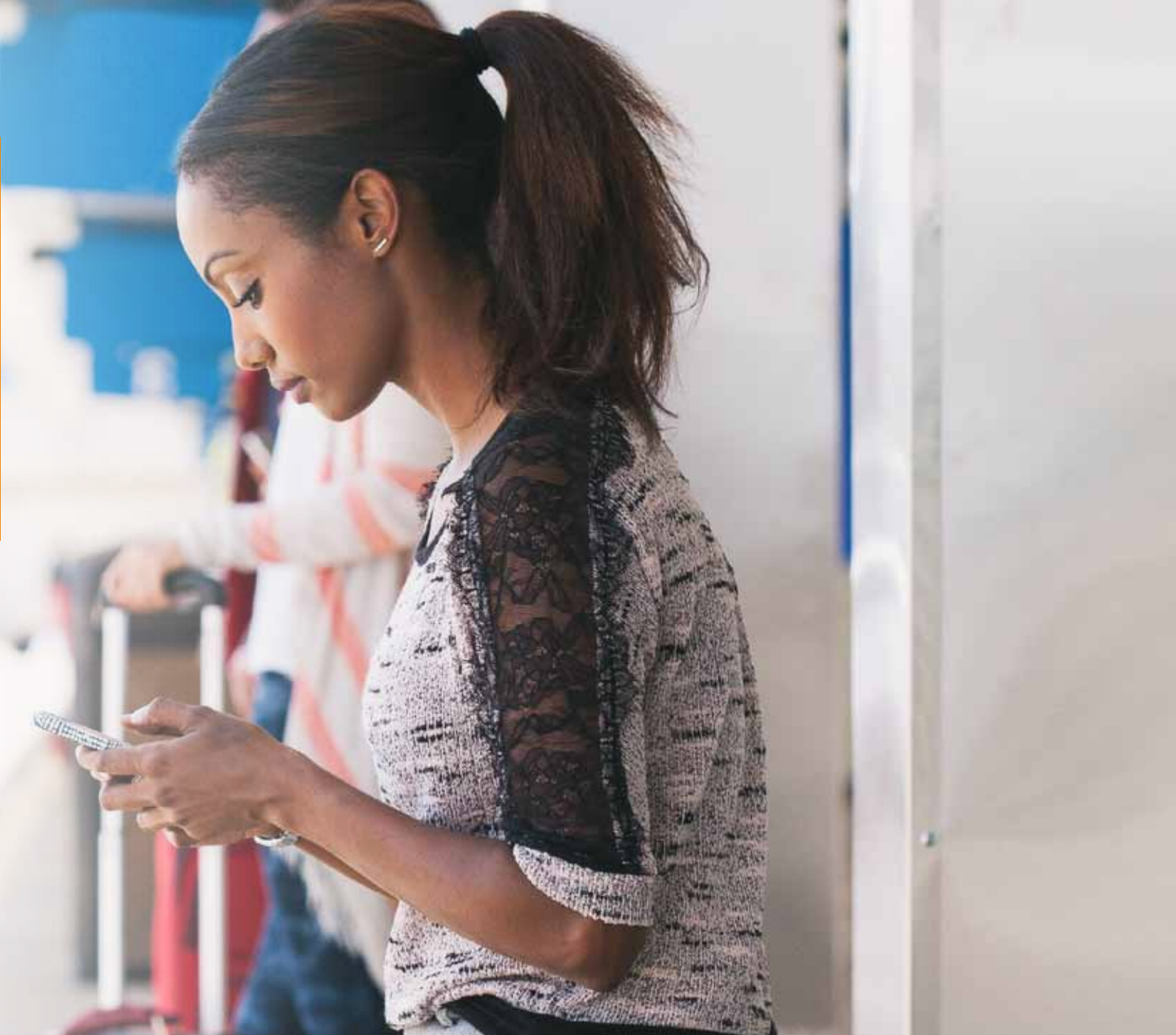
Our commerce platform is increasingly integral to the success of our customers' retail strategy and we expect to maintain strong retention rates through our Customer Success Framework. Early in the customer engagement we assign expert resources to help our customers to grow revenue and loyalty by taking full advantage of our commerce suite.

We continue to extend the commerce platform across new channels such as airport kiosks, in-flight and airline partner distributors, driving increased revenue and loyalty for our airline customers.

02 NEW SALES ACQUISITION

Datalex anticipates significant growth over the next five years which will be driven by re-platforming activities as established global travel brands look to grow capabilities beyond traditional commerce management. Success relies on robust and proven commerce solutions which centralise domain-specific travel pricing, offer and order management and which differentiate on tool set usability, suite integration and innovation.

We are also growing our operations in China significantly which we have identified as a high-growth market opportunity for new sales acquisitions.



03 PRODUCT INNOVATION & EXCELLENCE

Our Digital Commerce Platform unifies the critical commerce components of pricing, offer management, order management and customer insights. Our investment in research and development is focused on high-value innovations in dynamic pricing, payments and customer insights. We are also investing to further enhance and differentiate as an API First organisation which allows customers and partners to integrate with our platform in a consistent, secure and performant manner.

04 PEOPLE SUCCESS

To deliver on our growth strategy, we will continue to invest in our expert resource pool and organisational development framework to accomplish the continuous organisational change and performance required to support our growth and our corporate values.

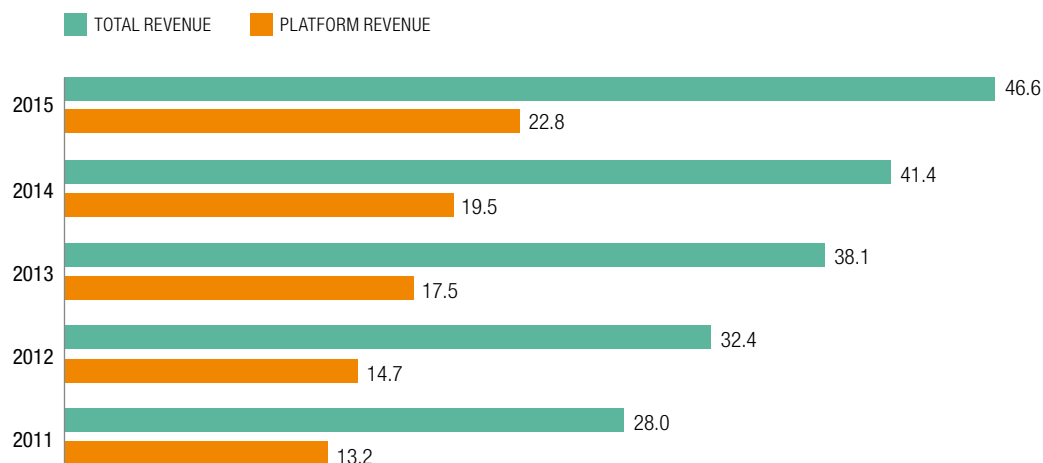
05 PARTNER ECOSYSTEM

Digital commerce is the hub of a much wider digital enterprise opportunity. We continue to expand our engagement with an ecosystem of partner providers (e.g. systems integrators, content providers and digital UX developers). Such partners extend our product and market reach.

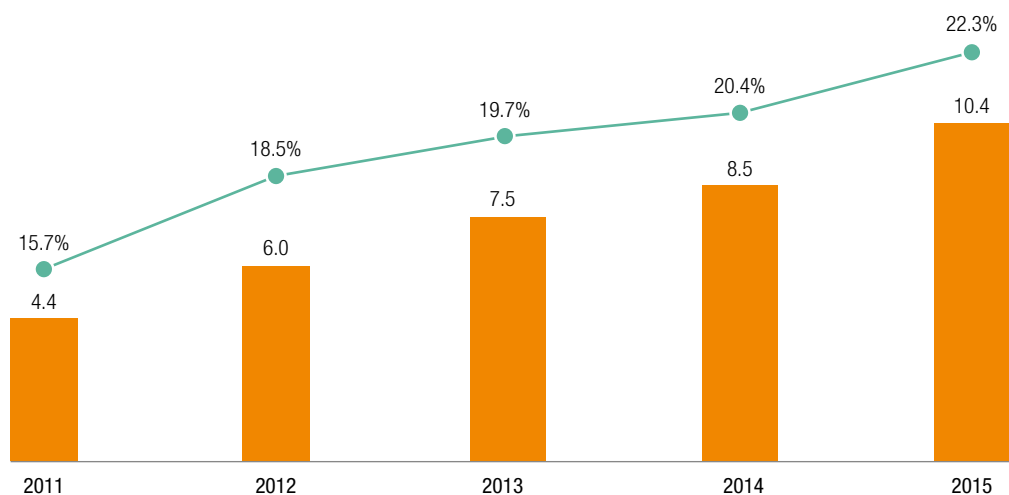
KEY PERFORMANCE INDICATORS

EXTRACTING OPERATING LEVERAGE AS WE SCALE THE BUSINESS.

REVENUE (US\$M)



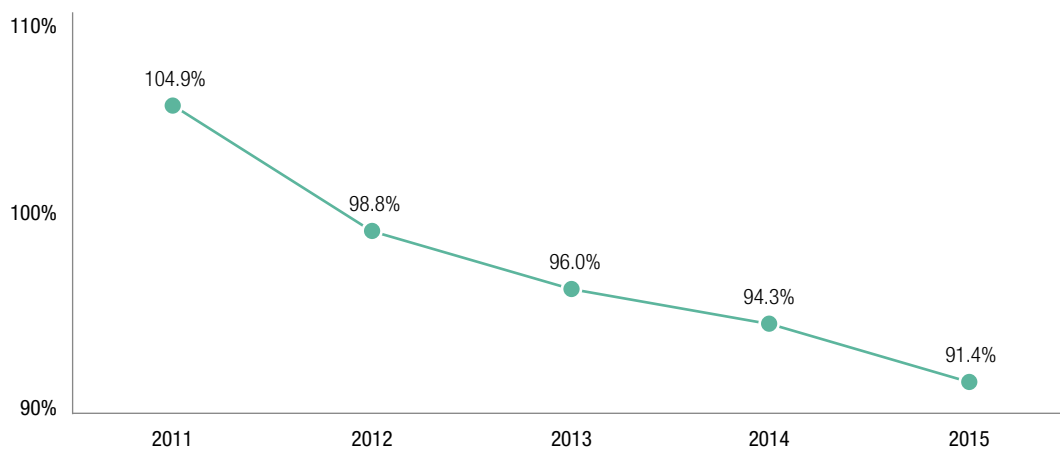
ADJUSTED EBITDA (US\$M) ADJUSTED EBITDA MARGIN (%)²



² Adjusted EBITDA margin is a measure of a company's profitability, calculated as Adjusted EBITDA divided by total revenue.

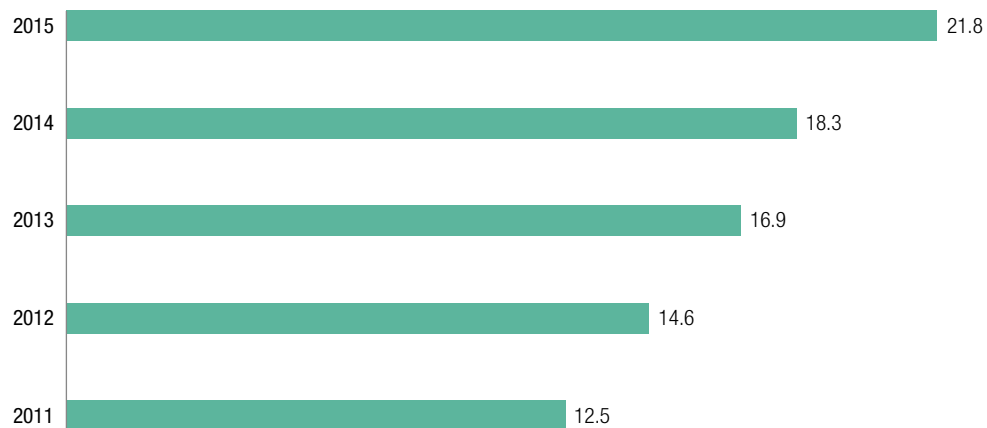
Datalex uses a set of key performance indicators to measure the performance of its operations and to track the development of its business. These metrics demonstrate how well we are extracting operating leverage and increasing our cash conversion as we grow the business. They also help guide critical business decisions such as product investment, to ensure they are targeted at delivering bottom line results.

COSTS / REVENUE (%) ¹



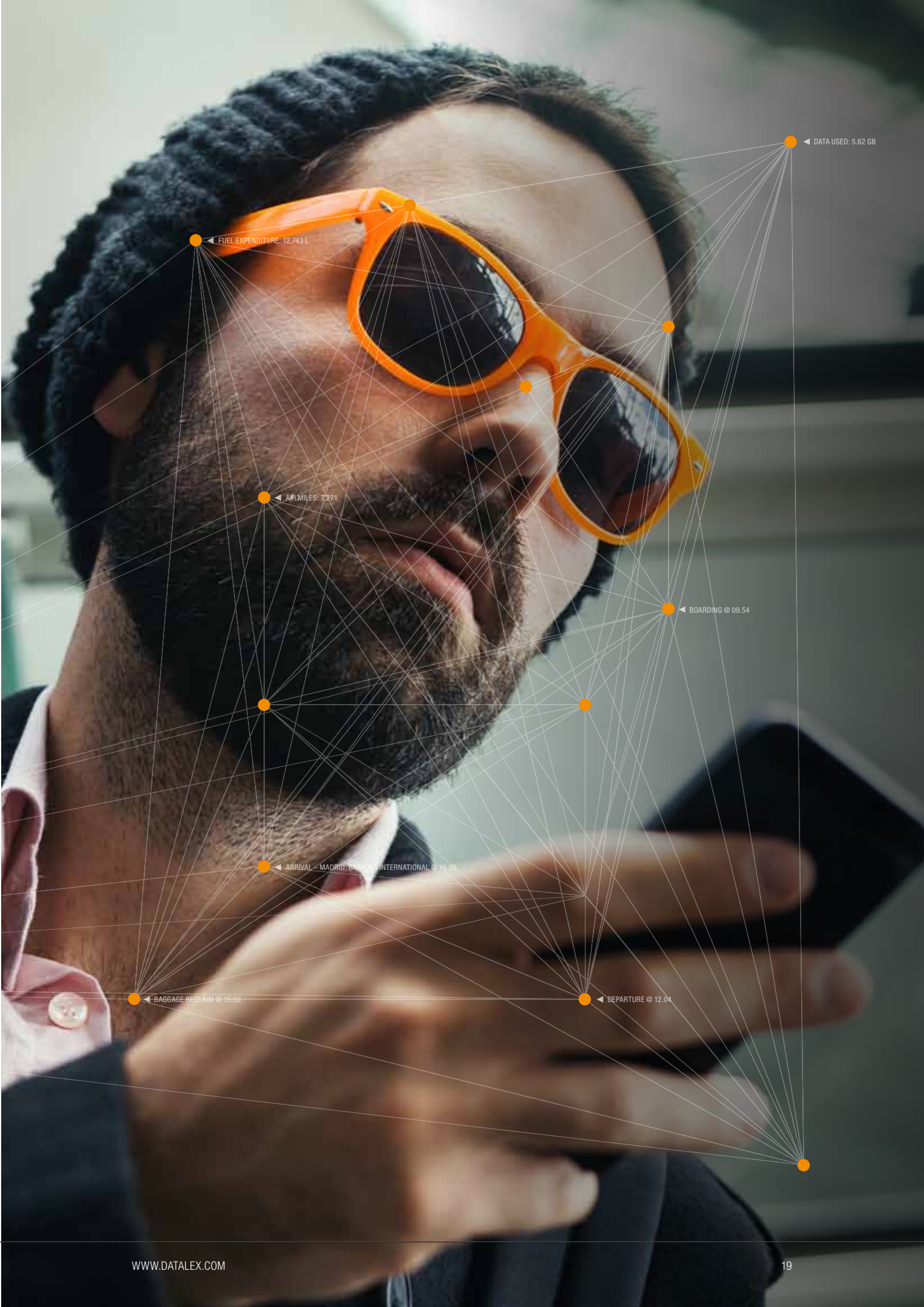
¹ Operating costs include cost of sales, selling and marketing costs, administrative expenses and other (losses)/gains.

CASH AND SHORT TERM INVESTMENTS (US\$M)



“WE LOOK AT THE INVESTMENT WHICH WE HAVE MADE IN OUR PARTNERSHIP WITH DATALEX TO BE SIGNIFICANT... TO CREATE A RETAIL MERCHANDISING CAPABILITY WHICH IS GREATLY SUPERIOR TO WHAT WE HAVE TODAY.”

ROBIN HAYES, CEO, JETBLUE AIRWAYS



◀ DATA USED: 5.62 GB

◀ FUEL EXPENDITURE: 12,743 L

◀ AIR MILES: 7,271

◀ BOARDING @ 09.54

◀ ARRIVAL - MADRID, BARRA PAS INTERNACIONAL @ 16.30

◀ BAGGAGE RECLAIM @ 15.50

◀ DEPARTURE @ 12.04

FINANCIAL AND OPERATIONAL REVIEW



2015 WAS ANOTHER YEAR OF STRONG PERFORMANCE FOR DATALEX, WITH DOUBLE DIGIT GROWTH ACROSS ALL OF OUR KEY METRICS; PLATFORM REVENUE, ADJUSTED EBITDA, PROFIT AFTER TAX AND CASH AND SHORT TERM INVESTMENTS. WE ALSO CONTINUED TO INVEST IN OUR KEY CAPABILITIES, INCLUDING OUR PRODUCT AND OUR PEOPLE, WHICH WILL HELP SUSTAIN OUR GROWTH IN THE YEARS AHEAD.

	2015 US\$M	2014 US\$M	GROWTH %
Total revenue	46.6	41.4	13%
Platform revenue ⁽¹⁾	22.8	19.5	17%
Operating costs ⁽²⁾	42.6	39.0	9%
Adjusted EBITDA ⁽³⁾	10.4	8.5	23%
Profit after tax ⁽⁴⁾	4.2	2.7	55%
Cash and short term investments	21.8	18.3	19%
Cash generated from operations	13.0	9.6	36%
Net working capital ⁽⁵⁾	21.1	19.2	10%
EPS - Basic (cent)	5.67	3.71	53%
EPS - Diluted (cent)	5.37	3.52	53%

- (1) Platform revenue is defined in Note 2.3 revenue recognition.
- (2) Operating costs include cost of sales, selling and marketing costs, administrative expenses and other (losses)/gains (see Note 16 and Note 17).
- (3) Adjusted EBITDA is defined as earnings from continuing operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense and (iv) share based compensation expense (see Note 15).
- (4) The 2015 profit after tax includes recognition of previously unrecognised net deferred income tax assets of US\$0.3m (2014: US\$0.3m).
- (5) Net working capital is calculated as current assets minus current liabilities.

INTRODUCTION

2015 was a year of strong operating and financial performance, driven by go-lives at a number of new airlines, including JetBlue Airways, Lufthansa Group airline Edelweiss Air and Beibu Gulf Air, a member of the Hainan Group of airlines. 2015 also saw strong organic growth across our customer base as our airline customers continued to extend our platform to support new products, sales channels and consumer growth. Our new business pipeline is strong, particularly in EMEA and China, and we see significant opportunity for further growth in 2016 and beyond.

REVENUE

Total revenue increased by 13% in 2015 to US\$46.6m, which included a 17% rise in platform revenue to US\$22.8m (2014: US\$19.5m) driven by new go-lives and the full year impact of the customers we brought live during 2014 including Brussels Airlines, West Air of China, Virgin Atlantic and Air Transat. This is in line with our multi-year revenue profile, where each year we see the initial contribution from current year go-lives and the full year run rate of the previous year go-lives. The rise in platform revenue was also driven by organic growth across our customer base.

Our professional services revenue grew by 13% to US\$20.5m in 2015 (2014: US\$18.1m) driven by deployments at new customers and increasing activity at current customers. We continued to deploy our partner model with the appointment in H1 2015 of a Shanghai-based localisation partner to help scale our delivery capability to existing and new Chinese customers in an increasingly strategically important Chinese market.

The growth in platform revenue of US\$3.4m was the main driver of the increase of US\$3.0m or 30% in the gross margin in the year (2015: US\$13.2m, 2014: US\$10.2m).

OPERATING COSTS

Our cost base grew by 9% to US\$42.6m (2014: US\$39.0m). The main cost increases were payroll and contractor costs (before capitalisation and share based compensation expense), which rose by 11% or US\$3.2m to US\$32.5m. These increases were driven mainly by increased customer deployments and our investment to scale our organisation capabilities. During 2015 we hired expert resources to support our growth in China and Europe, to accelerate the investment in our platform and our API First organisation model and to implement the organisational development framework required to scale our business.

Our costs also include US\$1.5m relating to losses on cash flow hedges, which were fully offset by effective cost savings as a result of the strengthening of the US dollar against the euro during 2015. The Group now has a number of euro customer contracts, including Aer Lingus, SITA e-Commerce and more recently, Brussels Airlines and Swiss International Air Lines. As a result, the business now has a significant natural hedge against foreign exchange volatility on its euro cost base. Forward contracts are also used by the Group occasionally when it is deemed that there is a potential volatility risk which may negatively impact the certainty in respect of the remaining exposure arising from the euro based operating costs.

ADJUSTED EBITDA, PROFIT AFTER TAX, EARNINGS PER SHARE

Adjusted EBITDA grew 23% to US\$10.4m (2014: US\$8.5m), while our Adjusted EBITDA margin increased to 22.3% (2014: 20.4%), reflecting the increasing operating leverage we are achieving as we grow our platform revenue. Profit after tax for the year grew 55% to US\$4.2m (2014: US\$2.7m). Diluted earnings per share in 2015 was 5.37 US cents, an increase of 53% on the previous year.

The profit after tax for the year is after charging amortisation of product development of US\$4.3m (2014: US\$3.7m) and crediting capitalised product development of US\$6.0m (2014: US\$5.1m). This investment relates to both investment in the development of the capabilities of our Digital Commerce Platform, and also investment driven by specific customer and market developments which are considered to enhance the overall platform.

The profit after tax also includes recognition of deferred income tax assets of US\$0.3m (2014: US\$0.3m). Our basic earnings per share in 2015 was 5.67 US cent (2014: 3.71 US cent).


BALANCE SHEET AND FINANCIAL POSITION AT 31 DECEMBER 2015

Cash and short term investments at 31 December 2015 grew 19% to US\$21.8m (2014: US\$18.3m), after an increase of 50% in our dividend payment. Our business model continues to deliver increasing operating leverage as we grow our customer base. In 2015 we generated US\$13.0m from operations (2014: US\$9.6m). This cash was mainly applied to investment in our product platform (US\$6.0m), dividend payment (US\$2.2m) and finance lease payments (US\$1.0m).

Trade receivables and accrued income at 31 December 2015 were US\$10.3m (2014: US\$9.9m). Within this balance we are carrying US\$4.3m in accrued income (2014: US\$4.8m) reflecting current deployments. The net cash impact from changes in receivables and payables in 2015 was an increase in cash generated from operations of US\$2.3m (2014: US\$0.5m) as shown in Note 22 to the financial statements.

Year-end net working capital increased by US\$1.9m to US\$21.1m (2014: US\$19.2m) in line with the growth in new customers and deployments. Our balance sheet strength allows us to pursue our strategy to scale our organisation to take advantage of the growth opportunities we see for Datalex while maintaining our progressive dividend policy. In 2016 the Board will recommend to shareholders an increase of 33% in the 2015 dividend, to four US cents per share. Notwithstanding this, we anticipate an increase in cash generation in 2016 and beyond as we extract operating leverage from the business as it scales.

The effective rate of tax in the Group remains at zero, as the Group takes advantage of historic tax losses. At 31 December 2015 the Group had recognised deferred income tax assets of US\$1.7m (2014: US\$1.4m) as a result of the projected increase in profitability of the business in the coming years, underpinned by the customer contracts in the years ahead. At the balance sheet date the Group also has unrecognised deferred tax assets amounting to US\$29.9m (2014: US\$30.9m).


David Kennedy, Finance Director

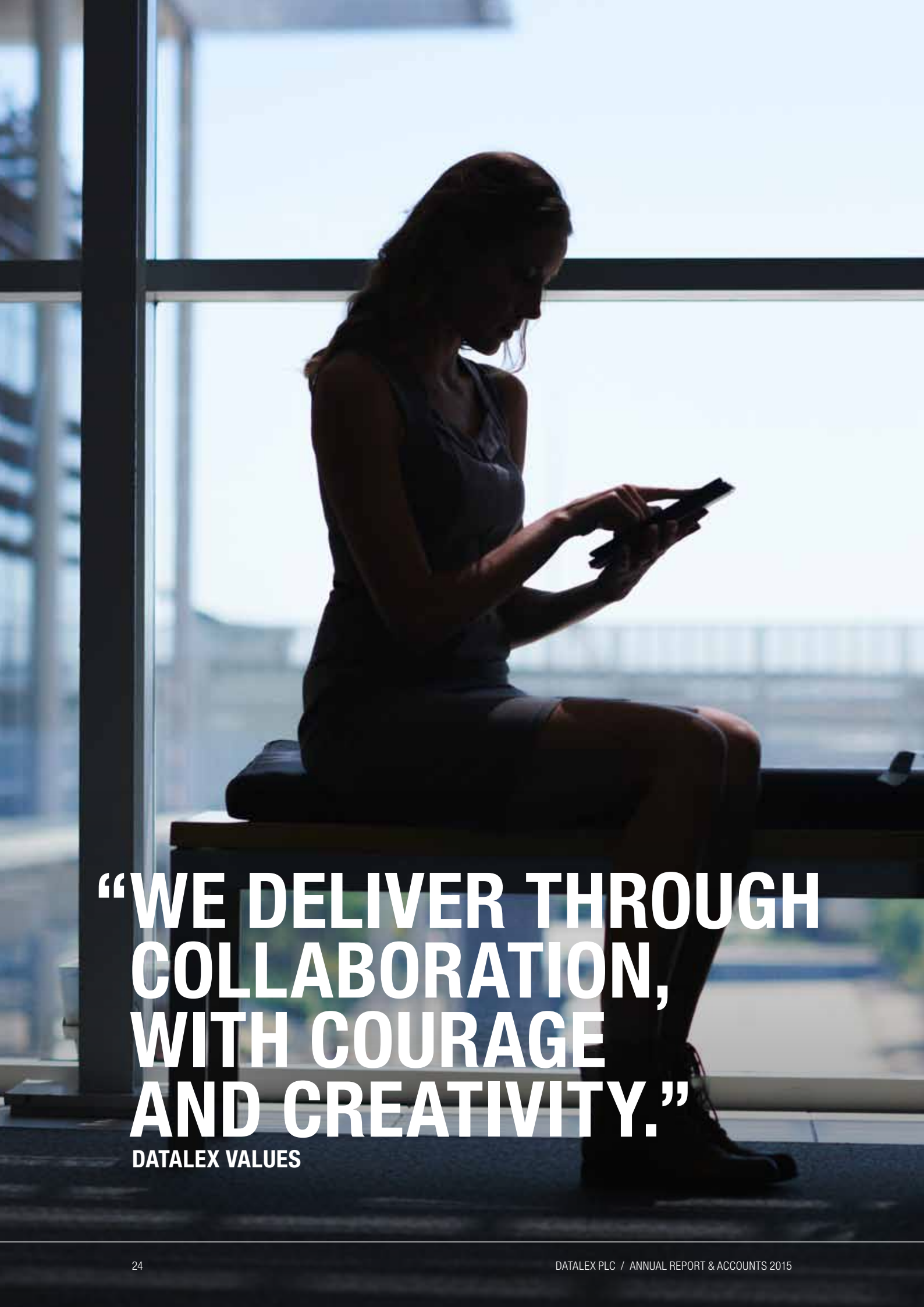
RISKS AND RISK MANAGEMENT

DATALEX HAS ACHIEVED SIGNIFICANT GROWTH IN RECENT YEARS, AND WITH A STRENGTHENING PIPELINE AND INCREASINGLY FAVOURABLE MARKET DYNAMICS, WE SEE THIS GROWTH CONTINUING IN THE YEARS AHEAD. SCALING THE ORGANISATION TO EXECUTE ON THIS OPPORTUNITY, AND TO PROVIDE MISSION-CRITICAL CAPABILITIES TO MULTI-BILLION DOLLAR AIRLINES, REQUIRES A HOLISTIC AND EFFECTIVE APPROACH TO THE MANAGEMENT OF RISK, BOTH OPERATIONAL AND MARKET.

The Board of Directors is responsible for the effective management of risk across the business. The main features of the Group's Risk Management System are described on pages 42 through 44. A summary of the Group's key risks, their potential impact and how the Group manages these risks is set out below.

RISK	DESCRIPTION	MITIGATION
BUSINESS RISKS		
Competitive Dynamics	Technical or commercial innovations that could adversely affect the Group's performance and growth prospects.	Datalex has a very highly developed market intelligence capability, and a strong understanding of market dynamics. Our continuing commitment to innovation and product investment helps maintain our market-leading position.
Capabilities required to scale the business	Failure to develop or acquire the skills, capabilities and resources required to execute on the growth opportunity.	A key enabler of our growth strategy is the identification of strategic partnerships to help provide the business with a flexible scaling model.
Customer Retention	Non-renewal of customer contracts, impacting on financial performance and our brand.	The Group has implemented a customer success strategy across the business, founded upon a customer-centric, value driven approach to customer relationship management, where the customer's objectives and goals are put at the heart of the organisation.

RISK	DESCRIPTION	MITIGATION
OPERATIONAL RISKS		
Service Delivery	The Datalex Commerce Platform provides mission critical functionality to its airline customers. Any delays in deployment could significantly impact on our customers' business and the Datalex brand.	The Group maintains a strong project management and execution focus and continues to invest in resourcing and capacity management tools. There is also an organisation-wide continuous improvement programme in operation, which includes process audit and best practice benchmarking.
Product Quality	The Group provides mission-critical software to its customers who use it to generate a high percentage of their revenues.	The Group has a robust quality management process in place, including code quality reviews and automated testing controls. The product development organisation also operates a programme of continuous improvement to its build, test and deployment activities.
Cyber Security	<p>Datalex hosts some customers' solutions internally. These facilities require a high level of protection and security.</p> <p>Material failure to achieve or maintain compliance with the Payment Card Industry, or PCI, security requirements or rectify a security issue may result in fines and the imposition of restrictions on our customers's ability to accept credit cards as a form of payment.</p>	<p>The Datalex hosting facility has a high level of security and monitoring in place, and undergoes periodic external security and penetration testing, carried out by independent assessors.</p> <p>The Datalex hosting facility and platform is fully compliant with the latest PCI standards and undergoes periodic testing by external assessors.</p>
Business Interruption	Disruption to operational activities (premises – people – processes) as a result of a significant event, e.g. fire or cyber attack.	The Group has identified back-up measures for every mission critical system and has made provision for alternative working arrangements in the event that any office location or system is unavailable for any period of time.
FINANCIAL RISKS		
Credit Risk	The Group's customers operate in a challenging environment. Failure to manage receivables could impact on our financial performance.	The Group maintains a credit policy and closely monitors trade debt on an ongoing basis. The quality of trade debt at 31 December 2015 is comparable with the previous year. The age of trade debt at 31 December 2015 is improved on the previous year.



**“WE DELIVER THROUGH
COLLABORATION,
WITH COURAGE
AND CREATIVITY.”**

DATALEX VALUES

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Paschal Taggart (Chairman)

Aidan Brogan (Chief Executive Officer)

David Kennedy (Finance Director)

John Bateson

Peter Lennon

Roger Conan

Garry Lyons

SECRETARY

David Kennedy

REGISTERED OFFICE

Block U
East Point Business Park
Clontarf
Dublin 3

BANKERS

Bank of Ireland
Sutton Cross
Dublin 13

SOLICITORS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Maples and Calder
75 St. Stephens Green
Dublin 2

AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

REGISTERED NUMBER

329175

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS IS RECOMMENDING PAYMENT OF A DIVIDEND OF FOUR US CENTS PER SHARE, UP FROM THREE US CENTS PER SHARE IN 2015.



PASCHAL TAGGART
CHAIRMAN

Paschal Taggart was appointed as a Non-Executive Director in 2001, and was appointed Chairman of the Board in December 2009. A very experienced finance professional with significant commercial expertise, he was formerly Chairman of Orbiscom plc and has been Chairman of a number of major Irish and international businesses including ITG plc, Ireland on Sunday (1998-2001) and Jervis St. Shopping Centre (1995-1999). He is a former Director of Rosslough Holdings Ltd. (1995-1999) and a former partner in Bastow Charleton (1975-1985), Gilmore Taggart (1985-1991), and Cooney Taggart (1991–2012).



ROGER CONAN
NON-EXECUTIVE DIRECTOR

Roger Conan is a private investor and company director. He qualified as a Chartered Accountant with KPMG, where he spent four years in General Practice and four years in Corporate Finance. In 1984 he joined National City Brokers, the forerunner of the NCB Group. He then transferred to Dedeir, an investment company, where he was responsible for the finance and monitoring of a number of investments. In 1990 he was appointed general manager of IFSC South Block Ltd which developed IFSC House. In 2000 he became self-employed. He has since advised on finance, strategy and development.



JOHN BATESON
NON-EXECUTIVE DIRECTOR

John Bateson was appointed as a Non-Executive Director of Datalex in November 2006. He is a graduate of Trinity College Dublin and, having qualified with KPMG, is a Fellow of the Institute of Chartered Accountants in Ireland. John is the Managing Director of International Investment and Underwriting (IIU) and, in representing IIU on the Boards of various companies, both private and publicly quoted, has developed significant experience in international technology businesses. Prior to IIU, John was with the corporate finance department of NCB.



PETER LENNON
NON-EXECUTIVE DIRECTOR

Peter Lennon has been a Non-Executive Director of Datalex since 1993, and brings to the Group a wealth of specialised legal and industry expertise. A practicing lawyer and partner in the law firm Maples and Calder, he specialises in litigation and advises many Irish and English underwriters on liability claims matters. He also specialises in aviation law. Peter acts for most of the major carriers operating out of the Republic of Ireland, both in their general aviation matters and also in their aviation claims. A graduate of Trinity College Dublin, Peter holds a BA Mod. (Legal Science) and an LLB.

BOARD OF DIRECTORS CONTINUED



GARRY LYONS
NON-EXECUTIVE DIRECTOR

Garry Lyons was appointed to the Board in June 2013. Garry is Chief Innovation Officer and Head of MasterCard Labs for MasterCard Worldwide, where he also runs the company's global R&D arm. Prior to his appointment at MasterCard, Garry was the Chief Executive Officer of Orbiscom, a leading provider of innovative payment solutions to the global financial services industry. Garry is a Technologist by training, with a B.Sc. in Computer Applications from Dublin City University, and he has nearly 20 years' experience in the software and financial services industries, primarily focused on innovation and on the technology and business development aspects of deploying complex, large scale payment systems to some of the largest financial institutions in the world. Prior to joining Orbiscom, Garry held various senior technology positions in Cognotec, Credo and ICL.



AIDAN BROGAN
CHIEF EXECUTIVE OFFICER

Aidan Brogan joined Datalex in 1994. Aidan was appointed to the Board in June 2012, and took up the role of CEO in September 2012. Prior to taking up the CEO position Aidan was SVP of Sales, and was instrumental in building the leading product and market position for Datalex. With over 20 years' experience in the airline and travel industry, Aidan's background includes project management, system design, product development, marketing, business planning and international sales. Previous to this Aidan served a variety of roles for Westinghouse in Dubai, UAE, in its airline and travel business in the Middle East such as Regional Sales Manager and a range of support and development roles.



DAVID KENNEDY
FINANCE DIRECTOR AND
COMPANY SECRETARY

David Kennedy joined Datalex as Finance Director and Company Secretary in October 2007 and was appointed to the Board in December 2008. Prior to joining Datalex he was Financial Controller at ESB International, the international engineering and consultancy Group based in Dublin, with operations in over 20 countries. Before this he held a number of senior finance and strategy roles within ESB Group, the Irish electricity utility. David qualified with Grant Thornton and later joined Arthur Andersen's tax consulting division. David holds an MBA from the Smurfit School of Business at University College Dublin and has completed the CFO 'Leadership for Growth' programme at Stanford Graduate School of Business. He is a Fellow of The Institute of Chartered Accountants in Ireland and is a member of the Institute of Directors.

BOARD OF DIRECTORS CONTINUED

DATE OF APPOINTMENT (AND LENGTH OF SERVICE) TO THE BOARD AND COMMITTEES OF DATALEX PLC

NAME	DATALEX PLC BOARD	AUDIT COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
John Bateson	20 November 2006 (9 years 1 month)	5 February 2007 (8 years 11 months)	21 April 2010 (5 years 8 months)	21 April 2010 (5 years 8 months)
Roger Conan	30 May 2011 (4 years 7 months)	15 December 2011 (4 years 1 month)	6 February 2012 (3 years 11 months)	6 September 2012 (3 year 4 months)
David Kennedy	15 December 2008 (7 years 1 month)	–	–	–
Peter Lennon	4 August 2000* (15 years 5 months)	3 December 2009 (6 years 1 month)	4 August 2000 (15 years 5 months)	–
Paschal Taggart	24 September 2001 (14 years 3 months)	–	24 September 2001 (14 years 3 months)	24 September 2001 (14 years 3 months)
Aidan Brogan	25 June 2012 (3 years 6 months)	–	–	–
Garry Lyons	21 June 2013 (2 years 6 months)	–	–	–

* Peter Lennon has been a director of the Datalex Group since 1993 prior to the incorporation of Datalex plc on 4 August 2000.

DIRECTORS' REPORT

The directors present their Annual Report together with the audited consolidated financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the Group is the development and sale of a variety of direct distribution software products and solutions to the travel industry.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The directors consider that the development in the Group's business and its financial position at the year-end was satisfactory. In 2015 the Group brought its platform live at JetBlue Airways, Lufthansa Group airline, Edelweiss Air, and Beibu Gulf Air of China. In addition, Air China and Brussels Airlines reported multiple single day sales records, demonstrating the power of the Datalex digital commerce platform. As a result, the Group has delivered double digit growth in its Adjusted EBITDA for the sixth consecutive year. In addition, cash and short term investments increased by 19% on the previous year. The Chief Executive Review and the Chairman's Statement both include an "Outlook for 2016" section which summarises the future developments of the Group with a focus on the next financial year. The Business Model and Strategy section includes future developments and the related strategy beyond 2016.

CORPORATE GOVERNANCE

The Directors' Report on Corporate Governance on pages 34 to 45 sets out the Group's application of the principles and compliance with the provisions of the UK Corporate Governance Code, published by the Financial Reporting Council in September 2014 and forms part of this Directors' Report.

The Irish Corporate Governance Annex ('the Annex'), published by the Irish Stock Exchange, is applicable for companies with a listing on the Main Securities Market of the Irish Stock Exchange for financial periods commencing on or after 18 December 2010. The Annex includes additional recommendations to the Code. The Group has applied these recommendations this year, details of which are also set out in the Directors' Statement on Corporate Governance.

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish Company Law (Regulation 5(4)(c)(ii) of the Transparency Directive (2004/109/EO) Regulations 2007, the Company is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties reflect our competitive environment and the operating characteristics of our industry, and a summary of these risks, together with details of how they are managed, are set out on pages 22 and 23.

We are satisfied that we have the systems, processes and expertise in place to effectively manage our business risk environment. The mechanisms through which the principal risks and uncertainties are managed are addressed in the Risk Management and Internal Control section of the Corporate Governance Report on pages 42 to 44.

Details of the financial risks which the Group's operations are exposed to and an understanding of how these risks are managed are set out in Note 27 to the financial statements, including the Group's hedging policy to manage foreign exchange risk.

EMPLOYEES

The Group's employees continue to be its most valuable asset and the health and safety of its employees are of particular importance to the Board. The Group provides its employees with a safe and healthy work environment. Please see Note 18 to these financial statements for details of our average number of employees.

RESULTS, TOTAL ASSETS AND DIVIDENDS

The consolidated balance sheet at 31 December 2015 and the consolidated income statement for the year are set out on pages 60 and 61 respectively.

DIVIDENDS

The Board of Directors is recommending payment of a dividend of four US cents per share, up from three US cents per share in 2015.

SUBSIDIARY COMPANIES

The information required by the Companies Act, 2014 in relation to subsidiary undertakings is given in Note 6 to these financial statements.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Company's registered office in Block U, East Point Business Park, Clontarf, Dublin 3.

DIRECTORS' REPORT CONTINUED

SUBSTANTIAL SHAREHOLDINGS

The Company had been notified of the following interests in its issued share capital:

NAME OF HOLDER	NUMBER OF US\$0.10 ORDINARY SHARES	% OF ISSUED SHARE CAPITAL*
IUU Nominees Limited	20,644,981	27.35%
Pageant Holdings Limited	8,600,060	11.39%
Kabouter Management LLC	4,299,292	5.69%
Mr. Paschal Taggart	2,594,329	3.44%

* Percentage of ordinary share capital in issue on 18 March 2016.

Apart from these holdings, the Company has not been notified of any other interest of 3% or more in its issued ordinary share capital.

SHARE CAPITAL AND CONTROL

As at 31 December 2015, the Company's authorised share capital comprised US\$10,488,000, divided into 100,000,000 ordinary shares of US\$0.10 each, representing 95.3% of the total share capital, 4,500,000 'A' and 'B' convertible redeemable shares of US\$0.10 each, representing 4.3% of the total share capital and 30,000 deferred shares of €1.269738 each, representing 0.4% of the total share capital. The ordinary shares are listed on the Irish Stock Exchange.

The rights attaching to these shares are set out in the notes to these financial statements.

There are no restrictions on transfer or limitations on the holding of any class of shares and no requirements for prior approval of any transfers. None of the shares carry any special rights with regard to control of the Company. The only restrictions on voting rights are those that apply to the convertible redeemable shares and deferred shares as described in the notes to these financial statements. There are no known arrangements on restrictions on share transfers or on voting rights. Ordinary shares acquired through share option schemes rank *pari passu* with the shares in issue and have no special rights.

As far as the Company is aware, there are no persons with significant direct or indirect holdings in the Company, apart from those as disclosed in the substantial shareholdings above.

The rules about the appointment and replacement of directors are contained in the Company's Articles of Association. Changes to the Articles of Association must be approved by the shareholders in accordance with the legislation in force from time to time.

The powers of the directors are determined by the Irish legislation and the Memorandum and Articles of Association of the Company in force from time to time, and are as set out in the Memorandum and Articles of Association of the Company.

The Company is not party to any significant agreements that would take effect, alter or terminate upon a change of control following a takeover bid. The Company does not have any agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company's share option schemes may cause options granted to employees under such schemes to vest on a takeover.

TREASURY SHARES

Datalex Employee Benefit Trust, which is an entity wholly owned by the Group, holds 1,040,000 shares (2014: 1,430,000 shares) in relation to certain share based payment schemes described in Note 9 to the financial statements. The relevant movements in respect of these interests which are treated as treasury shares is disclosed in Note 10 to the financial statements.

DIRECTORS AND SECRETARY

The names of the persons who were directors at any time during the year ended 31 December 2015 and up to the date of this report are set out below. Unless indicated otherwise, they served as directors for the entire year.

John Bateson*

Roger Conan*

David Kennedy

Peter Lennon*

Paschal Taggart*

Aidan Brogan

Garry Lyons*

(*denotes Non-Executive Director).

REAPPOINTMENT OF DIRECTORS

In accordance with the Company's policy, all directors will retire, and will offer themselves for re-election in 2016. Resolutions will be proposed at the Annual General Meeting to reappoint them. Biographical detail of all directors can be found on the Company's website and on pages 26 and 27.

DIRECTORS' REPORT CONTINUED

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary (including the interests of spouses and minor children), who were in office at 31 December 2015, and their families, had the following beneficial interests in the share capital of Datalex plc at 31 December 2015 and 31 December 2014:

DIRECTOR	2015 ORDINARY SHARES OF US\$ 0.10 EACH	2015 OPTIONS OVER ORDINARY SHARES OF US\$0.10 EACH	2014 ORDINARY SHARES OF US\$0.10 EACH	2014 OPTIONS OVER ORDINARY SHARES OF US\$0.10 EACH
John Bateson	-	-	-	-
Aidan Brogan ⁽¹⁾	223,644	1,200,000	223,644	1,200,000
Roger Conan	266,900	-	266,900	-
David Kennedy	41,246	1,057,000	30,546	1,057,000
Peter Lennon	325,935	-	325,935	-
Garry Lyons	328,044	-	328,044	-
Paschal Taggart	2,594,329	-	2,688,329	-

⁽¹⁾ Aidan Brogan also holds an interest in 260,000 ordinary shares under the Company's Joint Share Ownership Plan, implemented in January 2012 (see Note 9) which is fully vested and have not yet been exercised.

There have been no changes to the directors' interests outlined above between the year-end date and the date of approval of the financial statements.

GOING CONCERN STATEMENT

Accounting standards require that directors satisfy themselves that it is reasonable for them to conclude whether it is appropriate to prepare financial statements on a going concern basis.

The Group's business model and strategy is set out on pages 14 to 15. Principal risks are detailed on pages 22 to 23. The financial position of the Group, including information on cash flow, can be found in the financial and operational review section on pages 20 to 21. In addition, the financial statements include, amongst other things, notes on how the group manages its financial risk (including interest rate, liquidity, currency and credit risk) as set out in Note 27. After making due enquiry, the directors have a reasonable expectation that the Group has adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

FINANCIAL VIABILITY STATEMENT

In accordance with provision C.2.2 of the 2014 revision of the UK Corporate Governance Code, the directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three working years. A period of three years has been chosen for the purpose of this viability statement, in line with the period considered for the Group's strategic plan and the Board approved three year plan.

The directors' assessment has been made with reference to the Group's current position which includes a significant cash balance, liquid net assets, and prospects as sourced from the Board approved projections for 2016 to 2018, which have been prepared by reference to customer contracts currently in place, the Group strategy, the Board's risk appetite and the Group's principal risks and how these are managed, as detailed on pages 22 and 23.

The strategy and associated principal risks, which the directors review at least annually, are a foundation of the Group's strategic plan and scenario testing. The plan makes certain assumptions about customer growth, the ability to meet liabilities as they fall due and the acceptable performance of the core E-business segment and, in particular, of the platform revenue stream and airline market growth and online penetration.

The plan is stress tested using sensitivity analysis which reflects plausible but severe combinations of the principal risks of the business, primarily through reducing revenues and contract losses.

DIRECTORS' REPORT CONTINUED

SUBSEQUENT EVENTS

There have been no subsequent events that impact on the 2015 financial statements up to the date of this report.

POLITICAL DONATIONS

The Group and the Company did not make any political donations during the year.

DEVELOPMENT ACTIVITIES

The Group actively engages in research and development activities relevant to its business. Details of development expenditure are set out in Note 5 to the financial statements and are also discussed in the Chief Executive Review and the Financial and Operational Review.

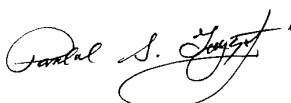
AUDITORS

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On Behalf of the Board



Aidan Brogan
21 March 2016



Paschal Taggart

DIRECTORS' RESPONSIBILITIES STATEMENT

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the directors are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also required by applicable law and the Listings Rules issued by the Irish Stock Exchange, to prepare a Directors' Report and reports relating to directors' remuneration and corporate governance. In accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 (the Transparency Regulations), the directors are required to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- ▶ correctly record and explain the transactions of the Group;
- ▶ enable, at any time, the assets, liabilities, financial position and profit or loss of the Company and the Group to be determined with reasonable accuracy; and
- ▶ enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

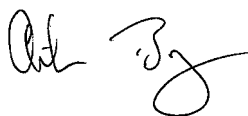
The directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's and the Group's performance, business model and strategy.

DIRECTORS' STATEMENT PURSUANT TO TRANSPARENCY REGULATIONS

Each of the directors, whose names and functions are listed on pages 26 and 27 of the Annual Report confirms that, to the best of each person's knowledge and belief:

- ▶ the financial statements, prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities and financial position of the Company and the Group and of the profit of the Group; and
- ▶ the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and Group, together with a description of the principal risks and uncertainties that they face.

On Behalf of the Board



Aidan Brogan
21 March 2016



Paschal Taggart

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

This statement forms part of the Directors' Report set out on pages 29 to 32. The Group has adopted the provisions of the revised 2014 UK Corporate Governance Code ('the Code') and the additional requirements of the Irish Annex, which are in effect since 1 January 2011 and is committed to high standards of corporate governance as set out in the Code. The 2014 Code can be accessed from the following website address: frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-2014.pdf.

The Irish Stock Exchange requires Irish listed companies to make a statement on how they have applied the principles and a statement of how they complied throughout the accounting period with the provisions set out in the Code and the Irish Annex. Unless otherwise stated, where these requirements are of a continuing nature, compliance has been achieved throughout the year. These statements are set out below.

Under the interpretative provisions of the Irish Annex, Datalex plc is not regarded as being an equivalent size to a company included in the FTSE 350 index on the basis of its market capitalisation.

On page 33 of the Annual Report, as required by the Code Provision C.1.1, the directors state that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's performance, business model and strategy.

DIRECTORS

The Board of Directors is responsible for the overall leadership and strategic direction of the Group. The names of all the directors, together with their dates of appointment to the Board and its Committees, can be found on pages 26 to 28.

In 2007 the Group established a Corporate Advisory Board, consisting of a number of senior global industry experts, including former airline CEOs, to advise it on market and product strategy. The members of this Board provide a valuable insight into our market development and help guide both management and the Board in their execution of the strategic plan.

The Datalex Digital Commerce Platform offers market-leading retail and merchandising capabilities to its airline customers. The Digital Commerce Platform is the primary enterprise system for customer engagement, and the Group has seen continued growth in its business in 2015. The Board believes that the key value driver of the business is growth in platform revenue, and this is enabled in the longer term through the enhancement of our product's leading edge, particularly in its merchandising capabilities and the API (Application Program Interface) framework, which allows ease of integration with customer, partner providers and merchants. Together with the significant body of experience and expertise that our employees possess, the Board believes that the Group is well positioned to deliver continued growth in financial performance.

At 31 December 2015, the Board comprised seven directors, five Non-Executive Directors and two Executive Directors. Collectively, the Non-Executive Directors possess a wide range of financial, commercial and general management experience, investment expertise and software industry experience. The Nominations Committee will continue to periodically review the composition of the Board and the Board's collective skills set to ensure it continues to meet the needs of the Group and its ambitious growth plans.

Neither of the Executive Directors hold any directorships in public companies outside of the Datalex Group.

There is a formal schedule of matters reserved for the Board for consideration and decision. These include approving annual operating and capital budgets, and decisions on strategic investments and direction. It also monitors Group performance against agreed objectives. The Non-Executive Directors meet without the Executive Directors present at the beginning of each Board meeting. The roles of Chairman and Chief Executive Officer are separate, and there is a clear division of responsibilities between them.

The Board met ten times during the year and in advance of each Board meeting, the directors are provided with information to enable them to discharge their duties. Any additional information requested by the directors is readily provided. Details of directors attendance at Board and Committee meetings is set out on page 42. Directors are provided with extensive briefing papers on the Group and on an ongoing basis, the directors meet with key executives of the Group. Individual directors may seek independent professional advice at the Group's expense, where they judge it necessary to discharge their responsibility as a director. The Group maintains insurance cover in respect of the liability of its directors and officers to third parties.

The directors have varied backgrounds and experience. All directors bring independent judgement and constructive challenge to bear on issues of strategy, performance, resources and standards of conduct. There were no changes in the Chairman's significant commitments during the year. The Board is aware of the other commitments of its directors and is satisfied that these do not conflict with their duties as Non-Executive Directors of the Company.

CORPORATE GOVERNANCE STATEMENT CONTINUED

CHAIRMAN

Mr. Paschal Taggart has been Chairman of the Group since December 2009. While Mr. Taggart was a shareholder in the Company at the date of his appointment as Chairman and has served on the Board since 2001, the Board is satisfied that he meets all other independence criteria set out in the 2014 Code, and that he continues to demonstrate his independence in the manner in which he carries out his role as Chairman. Consequently the Board is of the view that the Chairman is independent.

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Roger Conan has been Senior Independent Non-Executive Director since February 2013. The Senior Independent Non-Executive Director is available to shareholders who have concerns that cannot be addressed through the Chairman, Chief Executive Officer or Finance Director, and he is also available to meet major shareholders on request.

COMPANY SECRETARY

The appointment and removal of the Company Secretary is a matter for the Board. All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

TERMS OF APPOINTMENT

Non-Executive Directors are engaged under a letter of appointment. A copy of the standard letter of appointment is available on request from the Company Secretary. On appointment, directors are provided with briefing materials on the Group and its operations. Visits to the business and meetings with management are arranged, and ongoing briefings are provided as appropriate.

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Board has evaluated the independence of each Non-Executive Director by considering a number of factors, including:

- ▶ Has any director been an employee of the company within the last five years?
- ▶ Has any director had a material business relationship with the company, directly or indirectly, in the last three years?
- ▶ Does any director receive additional remuneration from the company, apart from directors' fees?
- ▶ Does any director have links to other directors, or family ties with the company's senior managers or advisors?
- ▶ Does any director represent a significant shareholder?
- ▶ Has any director served on the Board for more than nine years from the date of their first election?

Using these criteria, the Board has determined that each of the Non-Executive Directors are independent. The Board is aware that some shareholders might question the independence of certain Non-Executive Directors for the following reasons:

- ▶ Peter Lennon, has served on the Board since 1993, and also through the firm Maples and Calder of which he is a partner, is a legal advisor to the Group.
- ▶ John Bateson, as representative of the largest shareholder in the Group, IJU Nominees Ltd.

The Board also recognises that these two Non-Executive Directors, Peter Lennon and John Bateson have served on the Board for more than nine years from the date of their first election. The Board recognises however, that the Group has grown considerably over the last number of years and the Board believes that the Group benefits from the continuity of tenure and considerable experience that Mr. Lennon and Mr. Bateson bring to bear on the Group's governance. The Board is also satisfied that each of these two directors continue to demonstrate independence in the execution of their roles and their contribution to the overall performance of the Board.

CORPORATE GOVERNANCE STATEMENT CONTINUED

RETIREMENT AND RE-ELECTION

In accordance with the Company's policy, each of the directors is required to submit himself for re-election each year. All directors are submitting themselves for re-election this year.

PERFORMANCE EVALUATION

The Board conducts an annual review of its own performance and any development needs and that of its Committees and of each individual member, including any training and development needs, to ensure that the performance and skills of each director is appropriate to the needs of the Group as the business develops. During 2015, this was primarily achieved through:

- ▶ discussions held by the Chairman with directors on an individual and Group basis. The Chairman used a comprehensive questionnaire as a guideline to lead the discussions.
- ▶ a review by the Chairman of the effectiveness of each Board meeting and the contribution of individual Board members throughout the year. The review of individual Board members included an evaluation of their skills, independence and knowledge of the Group. In addition, the Chairman also met separately with the Non-Executive Directors.

The Senior Independent Non-Executive Director also met with the other Non-Executive Directors without the Chairman present, to review the performance of the Chairman.

The Chairman is satisfied that, following the performance evaluation, each director's performance continues to be effective and that they are demonstrating the necessary commitment to the role.

REMUNERATION AND SHARE OWNERSHIP

Details of directors' remuneration and interests in share options and share awards are set out in the report of the Remuneration Committee on directors' remuneration on pages 46 to 48. Details on directors' beneficial interests in the share capital of the Company are set out in the Directors' Report on page 31.

It is a requirement of the Irish Annex that any share awards to directors must have a minimum vesting period of three years from the date of grant. The Board notes that in January 2012 Aidan Brogan was granted 260,000 shares under the Company's Joint Share Ownership Plan, as described on pages 47 and 48, and that this grant was subject to a two year vesting period and the awards have vested. The Board acknowledges that this award was made before Aidan Brogan was appointed as a director of the Company.

MEETINGS

The Board routinely meets at least ten times a year and additionally as required. During the year, the Board met ten times. Details of directors' attendance at these meetings are set out on page 42.

The Chairman sets the agenda for each meeting in consultation with the Chief Executive Officer and the Company Secretary. The agenda and Board papers are circulated prior to each meeting to provide the directors with relevant information and to enable them to fully consider the agenda items in advance of the meeting. In the event a director is unavailable to attend a Board meeting, he will receive the Board papers in advance of the meeting and can communicate their views on any items, to be raised through the Chairman at the meeting.

The matters considered by the Board at each meeting include a review of actual performance against approved budget and forecast performance through to the end of the period, the Group's operational performance and customer satisfaction, the current status of the sales pipeline and any market and/or product developments since the previous meeting, and any changes to the business risk environment, including any credit risk events. The Board also periodically reviews the strategic development of the business against its three year plan. In 2015 this strategic review was carried out in November.

CORPORATE GOVERNANCE STATEMENT CONTINUED

GENERAL MEETINGS

The Company's Annual General Meeting affords shareholders the opportunity to question the Chairman and the Board. The Notice of the Annual General Meeting, the Form of Proxy and the Annual Report are issued to shareholders at least 21 working days before the meeting. At the meeting, resolutions are voted on by a show of hands of those shareholders attending, in person or by proxy. After each resolution has been dealt with, details are given of the level of proxy votes cast on each resolution and the number of votes for, against and withheld. If validly requested, resolutions can be voted by way of a poll whereby the votes of shareholders present and voting at the meeting are added to the proxy votes received in advance of the meeting and the total number of votes for, against and withheld for each resolution are announced. Details of proxy votes received are made available on the company's website following the meeting. All other general meetings are called Extraordinary General Meetings (EGMs). An EGM called for the passing of a special resolution must be called by providing at least 21 clear days' notice. Provided shareholders have passed a special resolution at the immediately preceding Annual General Meeting and the Company allows shareholders to vote by electronic means, an EGM to consider an ordinary resolution may, if the directors deem it appropriate, be called by providing at least 14 clear days' notice. A quorum for a general meeting of the Company is constituted by three or more shareholders present in person or by proxy and entitled to vote. The passing of resolutions at a meeting of the Company, other than special resolutions, requires a simple majority. To be passed, a special resolution requires a majority of at least 75% of the votes cast.

Shareholders have the right to attend, speak, ask questions and vote at general meetings. In accordance with Irish Company Law, the Company specifies record dates for general meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend. Record dates are specified in the Notice of Annual General Meeting. Shareholders may exercise their right to vote by appointing a proxy/proxies, by electronic means or in writing, to vote some or all of their shares. The requirements for the receipt of valid proxy forms are set out in the Notice of Annual General Meeting. A shareholder, or a Group of shareholders, holding at least 5% of the issued share capital of the Company, has the right to requisition a general meeting. A shareholder, or a group of shareholders, holding at least 3% of the issued share capital of the Company, has the right to put an item on the agenda or to table a draft resolution for inclusion on the agenda of a general meeting, subject to any contrary provision in Irish Company Law.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's Memorandum and Articles of Association sets out the objects and powers of the Company and may be amended by a special resolution passed by the shareholders at a general meeting of the Company.

BOARD COMMITTEES

The Board has an effective Committee structure to assist in the discharge of its responsibilities. Each Committee has formal terms of reference approved by the Board and is governed by a statement of general principles and rules of procedure adopted by the Board. These are available on request from the Company Secretary.

AUDIT COMMITTEE

The Audit Committee has been charged by the Board with the task of overseeing the accounting, financial reporting, internal control and risk management processes of the Group, and the audit of the financial statements. The Committee has written terms of reference which set out its role, responsibilities and duties. These can be obtained on request from the Company Secretary.

The Audit Committee met four times during the year, and at 31 December 2015 comprised John Bateson (Chairman) – who has recent and relevant financial experience, Peter Lennon and Roger Conan. The Committee members attended all the meetings during 2015, with the exception of Peter Lennon and John Bateson, who by prior arrangement, were each absent from one meeting. The Finance Director and external auditors are invited, where relevant, to attend meetings of the Audit Committee, and Committee members regularly meet employees from a variety of departments to aid their understanding of the business, and to assist in discharging their duties.

In addition to having Terms of Reference, the Audit Committee also agrees a committee calendar of items which it considers to be of significance in order to ensure that all items are discussed appropriately and on a timely basis.

CORPORATE GOVERNANCE STATEMENT CONTINUED

The Audit Committee assists the Board in discharging its responsibilities with regard to:

- ▶ Financial reporting: The Committee reviews the annual financial statements and any formal market announcements relating to the Group's financial performance, and reviews significant financial reporting judgements contained therein. In particular, the Committee's review incorporates a review of the consistency of, or, any changes to significant accounting policies; significant judgemental areas; and disclosure and compliance requirements. In advance of the year-end, the Committee reviewed the external auditor's 2015 year-end audit plan. In February 2016, the Committee reviewed an interim briefing on the progress of the external audit and during March 2016, reviewed in detail the 2015 Post-Audit Report to the Audit Committee prepared by the external auditors.
- ▶ External Audit: The Committee monitors and reviews the independence and objectivity of the external auditors by receiving confirmation from the external auditors that they are independent from the Group, including details of the external auditor's internal policies and procedures for maintaining independence and monitoring independence compliance. The Committee also reviews and monitors the Group's policy on the provision of non-audit services by the external auditors. The nature, extent and scope of non-audit services provided to the Group by the external auditors and the economic importance of the Group to the external auditors were also monitored to ensure that independence and objectivity was not impaired. Details of amounts paid to the external auditors during the year are set out in Note 16 to the financial statements. The Group has also monitored the effectiveness of the audit process, advising on the appointment, re-appointment and removal of the external auditors. At the conclusion of each year's audit, the Committee evaluates the performance of the external auditors.
- ▶ Reviewing arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.
- ▶ Reviewing the effectiveness of the Group's internal control system through delegated authority from the Board. In particular, the Audit Committee is mindful of the new requirements in relation to the risk management and internal control arising from provision C.2.3 of the 2014 UK Corporate Governance Code and the continuing growth of the business over the last number of years and the ever changing competitive market. The Committee closely monitors the potential impact of this on the effectiveness of key business processes, internal control systems and the overall risk environment of the Group, for example critical resource levels, pricing of new contracts, and controls around service and quality levels.
- ▶ Reviewing the communications with regulators;
- ▶ Reviewing and monitoring the implementation of process improvements identified both by management and the external auditors during the year and in prior years;
- ▶ Reviewing the effectiveness of key accounting processes, such as the capitalisation of development expenditure and the revenue billing process;
- ▶ Advising the Board to ensure the integrity of the Annual Report and financial statements and to ensure that the Annual Report and financial statements taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.
- ▶ Reviewing the analysis underpinning the new viability and going concern statements arising from the requirements included in the recent revisions to the UK Corporate Governance Code.

SIGNIFICANT AREAS

The Audit Committee's reporting remit requires specific discussion in respect of the work the Audit Committee undertook during the year in discharging its responsibilities, and the significant issues it dealt with, and how such issues were addressed. Most importantly perhaps, it is expected that such matters would at least include those items communicated to the Board by the external auditors during the year.

The significant areas considered by the Committee were:

► Revenue Recognition and Accrued Income:

In relation to the accrued income for professional services/projects that are work in progress at year-end and accounted for under the percentage of completion method, the Committee reviewed the status of all major projects at year-end and the related accrued income by customer, based on the project information reports as submitted to the Board of Directors and discussed the status of key projects with the relevant operational staff. The Committee has given consideration to the fact that for fixed fee large deployment projects, which extend over long periods, the determination of stage of completion can be complex. The Group's management team has exercised their judgement on the stage of completion of certain large projects based on the time incurred, the work performed and project stages achieved at year-end, as well as the estimate of effort and hours to completion. The Committee has discussed the underlying significant judgements and estimates supporting the accrued income calculation with management and concur with management's assessment thereof.

In respect of platform revenue, the Committee has reviewed the level of recognised platform revenue per customer by reference to the underlying applicable number of transactions as sourced by the Group's internal systems (hosted customers) or transactions reported by customers (non-hosted customers) and the applicable key contractual provisions applicable to each customer. The Committee has analysed the trends and discussed significant movements with management. The Committee was satisfied that the revenue recognised and accrued at year-end is appropriate.

The Committee has also considered the appropriateness of the relevant revenue recognition policy and its consistency with the disclosure in the financial statements and concluded that it is appropriate.

► Capitalised product development:

The Committee reviewed the process and value of capitalised product development during 2015. Their review included meetings with management and members of the finance team involved in the capitalisation process and a review of the key elements of capitalised development spend in 2015. The Committee also reviewed a detailed working paper prepared by management outlining the process and areas capitalised in 2015. The Committee has also considered the nature of the capitalised development expenditure within the framework of the Group's business strategy and the development roadmap or, as applicable, the increased value and functionalities added to the platform from investment carried out arising from customer driven requirements. In particular the committee noted the investment in the platform's API capabilities, which is a key enabler of scaling the business. The Committee was satisfied that the approach is consistent with previous years, and is in line with the relevant IFRS requirements. The Committee has also reviewed the key assumptions underpinning the recoverable amount determined in the impairment calculations as disclosed in Note 5 to the financial statements and concluded that the assumptions are appropriate and consistent with the Board approved budgets, three year plans and knowledge of the business.

► Deferred tax:

The Committee reviewed the assumptions underlying the amount of the deferred income tax assets recognised at 31 December 2015. The external auditors reported and discussed their findings with the Committee. After reviewing papers prepared by management, reviewing future projections of taxable income at each taxable entity level, obtaining information as to the current and prior years' levels of taxable profit in each taxable entity and discussions with the external auditors, the Committee was satisfied that the quantum of deferred income tax assets as recognised and the relevant disclosures in the financial statements are appropriate.

INDEPENDENCE OF EXTERNAL AUDITORS

The Committee's policy on the provision of non-audit services by the external auditors is that, whilst it is appropriate and cost effective for the external auditors to provide tax compliance services to the Group, other services should only be provided where alternative providers do not exist or where it is cost effective or in the Group's interest for the external auditors to provide such services. In all cases the provision of non-audit services is carefully monitored by, and subject to the prior approval of, the Committee. The external auditors would not be invited to provide any non-audit services where it was felt that this could conflict with their independence or objectivity. Such services would include the provision of internal audit and management consulting services. The policy exists to ensure that the external auditors do not audit their own work, participate in activities that would normally be undertaken by management, have a mutuality of financial interests with the Group or act in an advocacy role to the Group.

The external auditors also provide some tax advisory services to the Group. The Audit Committee believes that given the nature and scale of these services, they do not result in any impact on the auditors' objectivity and independence. In particular, the Committee is satisfied that the external auditors have not participated in management activities, placed themselves in a situation where they have a mutuality of interest with the Group, review their own work or act in an advocacy role.

The Committee has noted recent European legislative developments in relation to auditor tenure, and the likely implications for Irish companies when the legislation is put into effect. The Committee understands that as currently drafted, PricewaterhouseCoopers may be appointed as Datalex Group auditors for the year ended 31 December 2016 which will also be the final year for the present engagement partner under the rotation rules. An audit tender is required to be held in respect of the year ended 31 December 2017. As legislation has not yet been enacted at the date of this report, it is uncertain as to whether we can invite PricewaterhouseCoopers to participate in the tender. PricewaterhouseCoopers have been the Group's auditors since 2004 when the external audit was last put out to tender.

EFFECTIVENESS OF EXTERNAL AUDIT

The Committee has reviewed the effectiveness of the external audit. The Committee monitored the conduct and effectiveness of external audit during the year through a review of:

- ▶ experience and expertise of the audit firm and its key audit team members;
- ▶ the Audit Plan including judgments about materiality; selection of areas of focus and related audit approach including the applicable key audit evidence tailored to the company's operations and systems;
- ▶ the fulfilment of the agreed external audit plan and any variations from this plan;
- ▶ the auditors' understanding of the Group's business and industry, the environment in which the Group operates and of the applicable legal and regulatory framework;
- ▶ the auditors' assessment of key areas of focus throughout the audit and their robustness and perceptiveness to handle key accounting and audit judgements;
- ▶ interaction between management and the auditor, including ensuring that management dedicates sufficient time to the audit process;
- ▶ the mind-set and strength of character of the key audit members to provide effective challenge to management in performing the audit;
- ▶ communication with, and support to, the Committee including their assessment of new accounting and corporate governance developments;
- ▶ the content of external audit reports and their ability to raise potential issues as they become aware;
- ▶ independence, objectivity and scepticism; and
- ▶ the auditors' recommendations on internal controls.

Private discussions are held with the external auditor at the Audit Committee meeting when the Audit Findings are presented to provide additional opportunity for open dialogue and feedback from the Committee and the auditor without management being present. In addition to these private meetings, the Chairman met on a regular basis with the external audit partner to facilitate effective and timely communication.

CORPORATE GOVERNANCE STATEMENT CONTINUED

NOMINATIONS COMMITTEE

The Nominations Committee met twice during the year and, at 31 December 2015, comprised Paschal Taggart (Chairman), John Bateson and Roger Conan. All Committee members attended the meetings.

The Nominations Committee assists the Board in discharging its responsibilities relating to the composition of the Board. The Nominations Committee is responsible for reviewing, identifying and recommending suitable candidates for appointment as directors. The terms of reference of the Nominations Committee, including its role and the authority delegated to it by the Board, and the standard letter of terms and conditions of appointment to the Board, are available on demand from the Company Secretary. The Committee ensures that prior to the appointment of any new director the candidate has sufficient available time to discharge their duties as a director. Prior to the appointment of directors, the Committee evaluates the balance of skill, knowledge, experience and diversity of the Board, and in light of this evaluation, prepares a description of the roles and capabilities required for the appointments. To facilitate the search for suitable candidates, the Committee may use the services of external consultants.

On an annual basis the Nominations Committee reviews the size, structure and composition of the Board, and makes recommendations to the Board with regard to any changes required, within the context of the ongoing development and evolution of the business.

The Group recognises the importance and benefit of ensuring diversity throughout the organisation. 23 nationalities are represented within our workforce, and we strive to ensure that our culture promotes and respects everyone, irrespective of nationality or gender.

The Board also acknowledges the importance of promoting female participation at all levels in the Group. At 31 December 2015, women made up 24% of total employees and 30% of senior management (top two levels) in the Group, however there has not yet been a female appointment to the Board. In that light, and in the context of the evolving business environment of the Group, the Nomination Committee is undertaking a review of Board composition and structure, which began in early 2015, and anticipates the appointment of an additional Non-Executive Director in 2016.

REMUNERATION COMMITTEE

The Remuneration Committee met three times during the year and, at 31 December 2015, comprised Peter Lennon (Chairman), John Bateson, Paschal Taggart and Roger Conan. All Committee members attended the meetings.

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, determining the remuneration and benefits of the Executive Directors and recommending and monitoring the remuneration of senior management below Board level. As evidenced by the Board member biographies on pages 26 and 27, the Committee, both individually and collectively, possess significant experience and expertise in remuneration matters across a range of companies and industries. The terms of reference of the Remuneration Committee, including its role and the authority delegated to it by the Board, are available on demand from the Company Secretary.

The Company's remuneration policy is designed to perform in the long term interests of shareholders. The Committee has followed the provisions of the UK Corporate Governance Code and the Irish Annex relating to the design of performance related remuneration. The Chairman of the Board is a member of the Committee, as he met the independence criteria on his appointment. The Chairman absents himself from discussion around his own remuneration. The Committee meets all other criteria outlined in the Code. The terms of reference of the Remuneration Committee are available from the Company Secretary.

CORPORATE GOVERNANCE STATEMENT CONTINUED

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

Attendance at Board and Committee meetings during the year ended 31 December 2015 is set out below:

NAME	APPOINTED	BOARD		AUDIT COMMITTEE		REMUNERATION COMMITTEE		NOMINATION COMMITTEE	
		A	B	A	B	A	B	A	B
John Bateson	2006	10	9	4	3	3	3	2	2
Roger Conan	2011	10	10	4	4	3	3	2	2
David Kennedy	2008	10	10	-	-	-	-	-	-
Peter Lennon	1993	10	9	4	3	3	3	-	-
Paschal Taggart	2001	10	10	-	-	3	3	2	2
Aidan Brogan	2012	10	10	-	-	-	-	-	-
Garry Lyons	2013	10	10	-	-	-	-	-	-

Column A details the number of Board/Committee meetings held during the year in the period that the director was a member of the Board and/or Committee.

Column B details the number of meetings attended during the year in the period that the director was a member of the Board and/or Committee.

EXECUTIVE MANAGEMENT TEAM

The Chief Executive Officer, the Finance Director and other senior management make up the Executive Management team, which has responsibility for assisting the Board in discharging its responsibilities, including the implementation of strategy, allocation of resources and the control of expenditure.

ACCOUNTABILITY AND AUDIT

The directors' responsibility for preparing the financial statements is explained in the Statement of Directors' Responsibilities and the auditors' responsibilities are set out in the Independent Auditors' Report. The Board is responsible by law for keeping proper accounting records, which disclose at any time the financial position of the Company and the Group. The Board is also responsible for overall management of the Company and the Group including strategy, policy and reporting. In discharging these mandates the Board pays particular attention to economic issues, strategy, investment programmes, financial performance and personnel matters.

EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL STATEMENT

In accordance with section C.2.3 of the UK Corporate Governance Code the Board is responsible for reviewing the effectiveness of the risk management and the internal control systems. In relation to these responsibilities, the Board confirms that:

- ▶ there is an on-going process for identifying, evaluating, and managing the principal risks faced by the Company;
- ▶ the systems have been in place for the year under review and up to the date of approval of the Annual Report and financial statements;
- ▶ they are regularly reviewed by the Board; and
- ▶ the systems accord with the FRC guidance on risk management, internal control and related financial and business reporting.

CORPORATE GOVERNANCE STATEMENT CONTINUED

During 2015 the Board has directly, and through delegated authority to the Audit Committee, overseen and reviewed the performance and evolution of risk management activities and practices and internal control systems within the Group. These systems include financial controls which enable the Board to meet its responsibilities for the integrity and accuracy of the Group's accounting records, operational controls in each functional area of the Group, and an assessment of general business risks.

Through both its on-going involvement and overview in risk management and internal control activities, the Board is satisfied that the risk management and internal controls systems in place remain effective. The Audit Committee meets on a regular basis and satisfies itself as to the adequacy of the Group's internal control and risk systems.

The Board continues to support the on-going development of risk management and internal controls to ensure that they remain effective as the business continues to evolve under the Groups' business model and strategy as detailed on pages 14 and 15.

The main features of the Group's systems of internal controls and risk management are as follows:

- ▶ Key risks, with reference to achievement of the Group's business objectives, are assessed and revised on a bi-annual basis. The Audit Committee periodically reviews the Group's overall risk environment, with respect to both risks to the achievement of the Group's business objectives, and risks to the integrity and effectiveness of the Group's key systems and processes. In particular, the Committee recognises the challenges that the current levels of growth in the customer base can bring, and pays particular attention to areas such as the availability of key domain resources and skills, the performance and integrity of critical infrastructure in our hosting facility, and control over the Group's cost base. The Committee also recognises the competitive dynamics of our market, and closely monitors any changes in pricing or product offerings that may impact on our ability to continue to win new business and retain existing customers. Any mitigating actions required are monitored and reported to the Audit Committee on a periodic basis. A summary of key risks, together with mitigating actions, is set out on pages 22 and 23;
- ▶ There is a comprehensive annual planning and budgeting system in place, cascading from the Group's three year strategic plan, which itself was comprehensively updated and revised in Q4 2015. Progress against the annual plan is assessed on a monthly basis by management and the Board through detailed financial performance reporting, and short/medium term forecasts are prepared through which the three year strategic plan is continuously updated;

- ▶ A detailed assessment of the operation of the Group's internal financial control environment is carried out each year;
- ▶ The Group has written procedures and authority limits for all operating and capital expenditure;
- ▶ There is a comprehensive control process in place in relation to management of the integrity of the Group's software development process;
- ▶ The Group has a clearly defined policy and procedure for the evaluation, negotiation and sign-off of new business proposals and contracts.

FINANCIAL REPORTING PROCESS

In addition to the general internal control and risk management framework set out above, the following controls exist in relation to the financial reporting process:

- ▶ the Group's financial reporting system has been designed and implemented to ensure consistency and visibility of management information, which provides a sound basis for management and Board reviews of performance;
- ▶ the Consolidated Financial Statements are prepared by the central finance team in Dublin;
- ▶ uniform Group accounting policies are applied in the Company and each subsidiary;
- ▶ standard software is used to carry out the accounting processes for the preparation of the individual financial statements as well as for the Consolidated Financial Statements;
- ▶ an annual self-certification process requiring confirmation that the system of internal control is operating effectively is in place;
- ▶ the consolidated financial information is reconciled to the underlying financial systems;
- ▶ a review of the consolidated financial information is undertaken by management to ensure that the true position and results of the Group are reflected;
- ▶ the Group prepares detailed monthly financial and operational performance reports, together with rolling quarterly revenue and cash forecasts;
- ▶ the Board reviews actual performance against budget on a monthly basis;

CORPORATE GOVERNANCE STATEMENT CONTINUED

- ▶ the Chief Executive Officer and Finance Director carry out periodic business performance reviews; and
- ▶ the Finance Director regularly reviews the expertise and resource levels of the finance function.
- ▶ the Audit Committee also meets with, and receives reports from, the external auditors.

The Group's system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and therefore provide reasonable, though not absolute, assurance that assets are safeguarded, transactions are authorised and recorded properly, and that material errors or irregularities are either prevented or detected within a timely period.

The directors have performed an annual review of the effectiveness of the Group's systems of internal control for the year ended 31 December 2015, and up to and including the date of approval of the financial statements. There were no significant failings identified by the review of the effectiveness of the systems of internal control.

The Audit Committee recognises that Datalex has been growing and that the complexity of customer contracts and of its product development has increased. Additional finance resources were hired in the year to handle the increased volumes. We recognise that there are process improvements that we would like to put in place, both identified by ourselves and by the external auditors. These primarily are around further automation of our professional services revenue process and refinement of the capitalised development models, as currently both areas have a level of dependence on manual data input. The Audit Committee is satisfied that the deficiencies are mitigated by manual review procedures. These improvements are being actioned by management.

The Group has in place procedures to identify, evaluate and manage significant risks in accordance with the Code. These procedures were in place for the full year under review, and up to and including the date of approval of the financial statements. The process is subject to review by the Board.

The key procedures established by the directors, with a view to reviewing the effectiveness of the internal control environment, include the following:

- ▶ the organisation structure has clearly defined lines of authority;
- ▶ there is a formal schedule of matters reserved for the Board, as outlined in the Company's Board Control Manual;
- ▶ a comprehensive system of financial reporting involving periodic reporting, budgeting and variance analysis and forecasting, of all business units;

- ▶ an Audit Committee, made up of independent Non-Executive Directors which reviews key control matters;
- ▶ there are policies and procedures in relation to key financial controls, capital expenditure, operational risk and treasury and credit risk management;
- ▶ all investment decisions are subject to formal levels of authorisation and approval; and
- ▶ where professional expertise is necessary, professional advisors are engaged.

The Group has also put in place a system of identifying and reporting on risks and associated controls. The Board has reviewed the outputs from this process during the year and adopted the risks and controls as appropriate for monitoring and reporting. The Board has also reviewed the risks identified to ensure they are still relevant for monitoring.

The Group does not have an internal audit function. The Board has considered the need for one as required by the UK Corporate Governance Code but has decided that it is not warranted given the size and complexity of the Group at this time. The Board will continue to re-evaluate this position on an annual basis.

As outlined on page 38, members of the Audit Committee periodically examine the operation of key accounting processes in the business and report back to the Committee.

COMMUNICATIONS WITH SHAREHOLDERS

Communications with shareholders are given high priority and there is regular dialogue with individual shareholders, as well as general presentations at the time of the release of the annual and interim results. In addition two interim management statements are issued to the market during the year, in accordance with the requirements under the EU Directive 2004/109/EC (the 'Transparency Directive'). The Company's website www.datalex.com provides the full text of the Annual and Interim Reports, interim management statements and any stock exchange announcements.

The Company's AGM affords shareholders the opportunity to question the Chairman and the Board. A description of the rights of shareholders is set out in Note 9 to these financial statements. Periodically, the Chief Executive Officer and Finance Director meet with shareholders and any feedback from these meetings is circulated to the Board to ensure the Non-Executive Directors have a full understanding of the views of shareholders. The Senior Independent Non-Executive Director is available to shareholders if contact through normal channels is inappropriate, or has failed to resolve concerns.

CORPORATE GOVERNANCE STATEMENT CONTINUED

SHAREHOLDERS' RIGHTS AT SHAREHOLDER MEETINGS AND THE EXERCISE OF SUCH RIGHTS

Only those shareholders registered on the Company's register of members at the prescribed record date, being a date not more than 48 hours before the general meeting to which it relates, are entitled to attend and vote at a general meeting. The Irish Companies Act 2014 requires that resolutions of the general meeting be passed by the majority of votes cast (ordinary resolution) unless the Acts or the Company's Articles of Association provide for 75% majority of votes cast (special resolution). The Company's Articles of Association provide that the Chairman has a casting vote in the event of a tie. A member entitled to attend, speak and vote at a general meeting is entitled to appoint a proxy to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company.

Under the Acts, the Company must answer any question a member asks relating to the business being dealt with at the general meeting unless: (i) answering the question would interfere unduly with the preparation for the general meeting or the confidentiality and business interests of the Company; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it appears to the Chairman of the meeting that it is undesirable in the interests of good order of the meeting that the question be answered.

POWERS OF THE SHAREHOLDER MEETING

The business of the Company is managed by the directors who may exercise all the powers of the Company as are not by the Acts or by the Articles required to be exercised by the Company in general meeting. Matters reserved by the Acts to the shareholders in general meeting include:

- ▶ election of directors;
- ▶ payment of dividends;
- ▶ appointment of external auditors;
- ▶ amendments of the Articles of Association;
- ▶ measures to increase or reduce the share capital; and
- ▶ authority to issue shares.

UK CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT


The Group has applied the principles and provisions of the UK Code and the Irish Annex throughout the year ended 31 December 2015, with the following exceptions:

- ▶ The Group does not have an internal audit function. The Board has considered the need for one as required by the Code but has decided that it is not warranted at this time, given the size and complexity of the Group. The Board will continue to periodically review this position;
- ▶ The Chairman, Paschal Taggart, is a member of the Remuneration Committee. The Code states that all members of this Committee be independent but the Code does not consider the position of the Chairman to be independent. The Board has considered this and wants to take advantage of the Chairman's skills and experience in this area; and
- ▶ During 2015, 1,000,000 and 717,000 share options which were awarded to the Chief Executive Officer and the Finance Director respectively under the 2012 Share based scheme vested in full. In addition, and as explained in the Remuneration Report, Aidan Brogan and David Kennedy earned €145,000 and €55,833 respectively of annual variable performance bonuses in 2015 under the applicable remuneration policy. These benefits have not been subject to clawback or malus provisions as they were granted under schemes which were set up before the approval of the new code. The Board acknowledges the new requirements and are actively working on implementing these provisions in any new awards granted.

On Behalf of the Board



Aidan Brogan
21 March 2016



Paschal Taggart

REMUNERATION REPORT

INTRODUCTION

THIS REPORT DEALS WITH DIRECTORS' REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2015. THIS REPORT IS DIVIDED INTO TWO PARTS. PART I OF THIS REPORT CONTAINS UNAUDITED INFORMATION AND PART II CONTAINS AUDITED INFORMATION.

PART I – THIS PART OF THE REMUNERATION REPORT IS UNAUDITED.

REMUNERATION POLICY

The Group's policy in respect of the remuneration of Executive Directors is to provide remuneration packages, including variable elements such as performance related bonuses which attract, retain, motivate and reward the executives concerned and, by ensuring strong links between performance and reward, which encourage them to enhance the Group's performance. In considering such packages, cognisance is taken of: the levels of remuneration for comparable positions; the responsibilities of the individual concerned; their individual performances against specific and challenging objectives; and overall Group performance. Share options are granted to employees on the basis of their responsibilities and, where relevant, their past performance. Share options granted under the 2012 Plan, which was approved by shareholders on 6 February 2012, provide for a minimum vesting period of three years from the date of grant, and vesting is subject to the achievement of Board-approved performance targets (see Note 9).

REMUNERATION COMMITTEE

The Remuneration Committee comprises Peter Lennon as Chairman, John Bateson, Paschal Taggart and Roger Conan. As evidenced by the Board member biographies on pages 26 and 27, the Committee, both individually and collectively, possess significant experience and expertise in remuneration matters across a range of companies and industries. None of the Committee members have any financial interest other than as shareholders, in the matters to be decided by the Committee and no potential conflicts of interests arising from cross-directorship. The Committee has responsibility for determining, within agreed terms of reference, the Group's policy on compensation of directors and senior executives, and making recommendations to the Board on the remuneration of directors and senior executives.

EXECUTIVE DIRECTORS

Aidan Brogan and David Kennedy are the only Executive Directors and both are subject to a service contract. These contracts have no fixed term and may be terminated by either party giving six months' notice. The current basic annual salary payable under these contracts is €285,000 (2014: €285,000) and €175,000 (2014: €175,000) respectively. Annual performance related bonuses may also be determined by the Remuneration Committee. These contracts also allow for a 7.5% contribution of basic salary into a pension, permanent health and life assurance schemes. These arrangements are subject to continuous review by the Remuneration Committee. During the year both of the Executive Directors agreed to waive their directors' fees of €48,000.

NON-EXECUTIVE DIRECTORS

The Group agreed with its Non-Executive Directors to pay each Non-Executive Director €48,000 per annum (2014: €48,000) in respect of their services as directors. The Chairman is paid an annual fee of €96,000 per annum (2014: €96,000). Non-Executive Directors' fees of US\$87,096 (2014: US\$97,127) were accrued at the year-end.

SHARE PERFORMANCE

The price range during the period from 1 January 2015 to 31 December 2015 was €1.45 to €3.25.

REMUNERATION REPORT CONTINUED

PART II – THIS PART OF THE REMUNERATION REPORT IS AUDITED. THE INFORMATION BELOW FORMS PART OF THE AUDITED FINANCIAL STATEMENTS AS DESCRIBED IN THE BASIS OF PREPARATION IN NOTE 2.1.

REMUNERATION OF DIRECTORS

The following table sets out the remuneration of the directors during their period on the Board in 2015:

DIRECTORS	BASIC SALARY & FEES INC	OTHER BENEFITS	PENSION CONTRIBUTIONS	SHARE AWARDS CHARGE	2015 TOTAL	2014 TOTAL
	PERFORMANCE BONUS					
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
John Bateson	54	-	-	-	54	64
David Kennedy	257	15	15	148	435	451
Roger Conan	54	-	-	-	54	64
Peter Lennon	54	-	-	-	54	64
Paschal Taggart	107	-	-	-	107	128
Aidan Brogan	479	16	24	207	726	696
Garry Lyons	54	-	-	-	54	64
Total	1,059	31	39	355	1,484	1,531

BONUS

Executive Directors participate in an annual performance incentive scheme based on a combination of individual objectives and Group performance targets for Adjusted EBITDA and cash and short term investments. For the year ended 31 December 2015, Aidan Brogan earned a bonus of €145,000 (2014: €Nil) and David Kennedy earned a bonus of €55,833 (2014: €14,983).

PENSIONS

Pensions for Executive Directors are provided under a defined contribution pension scheme. The total contributions payable for the Executive Directors under the scheme for the year ended 31 December 2015 were US\$39,044 (2014: US\$42,645).

The total contributions accrued for Aidan Brogan and David Kennedy under the scheme at the year ended 31 December 2015 were US\$1,984 (2014: US\$3,563) and US\$1,218 (2014: US\$2,188).

DIRECTORS' INTERESTS IN SHARE OPTIONS

The following table sets out the total share options held by each director during the year. Further details regarding the terms of the share option scheme are set out in Note 9 to these financial statements.

	AT 1 JANUARY 2015	GRANTED DURING THE YEAR	EXERCISED DURING THE YEAR	EXPIRED DURING THE YEAR	AT 31 DECEMBER 2015	EXERCISE PRICE RANGE	DATE FROM WHICH EXERCISABLE	EXPIRY DATE
David Kennedy	1,057,000	-	-	-	1,057,000	€0.48 – €0.54	2011/2015	2018/2022
Aidan Brogan ⁽¹⁾	1,200,000	-	-	-	1,200,000	€0.13 – €0.84	2013/2016	2020/2023

⁽¹⁾ In January 2012, Aidan Brogan (in the role of SVP of Sales at the time) was granted 260,000 shares under the Joint Share Ownership Plan, which provides for a vesting period over two years. The Board acknowledges that this award was made before Aidan Brogan was appointed as Chief Executive Officer and as a director of the Company. These awards have now fully vested.

REMUNERATION REPORT CONTINUED

2012 SHARE OPTION PLAN

The Datalex Share Option Plan 2012 was approved by shareholders on 6 February 2012. Under the Rules of the 2012 Plan, options will not normally be exercisable until three years after the date of grant and vesting is subject to the achievement of challenging annual performance targets as determined by the Remuneration Committee. Options granted under the 2012 Plan have an exercise price equal to the then prevailing market price for a Datalex ordinary share. Under the Rules of the 2012 Plan, if performance conditions are not met, the options will not vest and will lapse.

Each option award currently outstanding under the 2012 Plan has been granted subject to performance conditions relating to the achievement by the Group of Adjusted EBITDA, cash performance targets and other conditions, as established by the Remuneration Committee, in the three year period commencing on grant date, with each condition applicable to one third, respectively, of the number of options subject to the award. The performance conditions applicable to FY 2015 were achieved.

JOINT SHARE OWNERSHIP PLAN

The Board approved the establishment of the Datalex Joint Share Ownership Plan in January 2012. The Plan is intended to incentivise senior management in the Group (excluding Executive Directors) towards the achievement of challenging Adjusted EBITDA and cash performance targets, as established by the Remuneration Committee.

Participants' interests acquired under the Plan take the form of restricted interests in ordinary shares of the Company ("**Plan Shares**"), with interests acquired under the Plan being subject to time-based (continuous service) and performance-based conditions to vesting. Key members of the Group's senior management (excluding the Executive Directors) acquired interests under the Plan in January 2012. Under the Plan, these participants and an Employee Benefit Trust administered by independent professional trustees jointly acquired 1.56 million existing shares at the open market price (then €0.36 per share).

In accordance with the Rules of the Plan, vesting of the participants' interests was conditional on achievement of performance conditions relating to Adjusted EBITDA and cash targets for the Group, as established by the Remuneration Committee, in the financial years ended 31 December 2013 (as to one half of the interests) and 31 December 2014 (as to the other half) and on the first and second anniversary of the acquisition date, respectively. The performance conditions for both halves were achieved and have vested.

Where an interest vests, the trustees of the Employee Benefit Trust may, at the request of the participant, transfer Ordinary Shares to the participant of equal value to the participant's interest or the Plan Shares may be sold by the trustees who will account to the participant for the difference between the sale proceeds less expenses and the Employee Benefit Trust's interest in the Plan Shares.

DEFERRED SHARE AWARD

In December 2015, the Company granted to one of the senior management a conditional award over 130,000 existing ordinary shares subject to conditions equivalent to those prescribed by the Group's existing share option plan, with vesting of the award no earlier than the third anniversary of the grant, subject to the achievement of the same performance conditions as established by the Remuneration Committee for the share option plan. On vesting, the award would be satisfied by the transfer from the trust, established by the Company in connection with its establishment of the JSOP in 2011, of 130,000 shares which are held by the trust following the forfeit, on the resignation from the Group of the senior management's predecessor, of a JSOP award.

LONG TERM INCENTIVE PLAN

A new Long Term Incentive Plan ('LTIP') for key employees was approved by Shareholders at the 2015 AGM. The LTIP is intended to enable the retention and reward of key employees who are central to the achievement of the Group's growth strategy in the coming years. The Plan will operate under similar terms as the company's Share Option Plan, with vesting of cash bonuses based on the achievement of non market performance conditions over a three year period. The company intends to start making awards under the Plan during 2016.

On Behalf of the Remuneration Committee



Peter Lennon
21 March 2016



**“AS A KEY COMPONENT
IN OUR DIGITAL AND
RETAILING STRATEGY,
BRUSSELS AIRLINES
HAS SELECTED
DATALEX.”**

**XAVIER LAGARDÈRE, VP - ONLINE RETAIL &
DISTRIBUTION, BRUSSELS AIRLINES**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC

Report on the financial statements

Our opinion

In our opinion:

- ▶ Datalex plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the Group's and the Company's assets, liabilities and financial position as at 31 December 2015 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- ▶ the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- ▶ the Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and
- ▶ the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

What we have audited

The financial statements, included within the Annual Report, comprise:

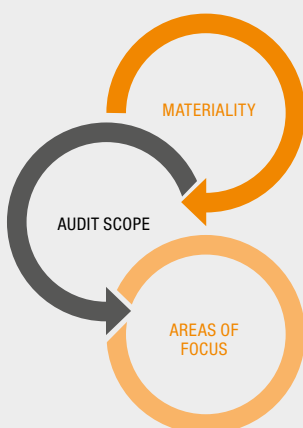
- ▶ the Consolidated and Company Balance Sheets as at 31 December 2015;
- ▶ the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year then ended;
- ▶ the Consolidated and Company Statements of Cash Flows for the year then ended;
- ▶ the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- ▶ the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

Our audit approach

Overview



Materiality

Overall Group materiality: US\$260,000 (2014: US\$210,000) which represents 2.5% of earnings before share based payment expense, net finance costs, income tax expense, depreciation and amortisation ("Adjusted EBITDA").

Audit scope

An audit of the full financial information was performed for all components (reporting units in Ireland, United Kingdom, Netherlands, China and the United States of America and central functions performed by the Group Finance department based in Dublin). Taken together these components represented 100% of Group profit before tax and 100% of Group total assets.

Areas of focus

- ▶ Revenue recognition and accrued income
- ▶ Capitalisation of development costs
- ▶ Measurement of deferred tax assets

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC CONTINUED

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
<p><i>Revenue recognition and accrued income</i></p> <p>Note 2.3 to the financial statements sets out the accounting policy for revenue recognition and includes a description of the types of revenue that the Group has.</p> <p>The timing of the recognition of revenue in respect of fixed fee professional services is calculated using the percentage of completion method. This requires the exercise of significant judgement in the assessment of the extent of progress towards completion which is estimated by reference to labour hours incurred to date as a % of the total estimated labour hours. As referenced on page 44 this is also an area where we and the company have identified the need for improvements in the processes and internal control system, in particular in relation to the level of reliance on manually entered inputs, with consequent risks of manual input errors, which the company has undertaken to address.</p> <p>Platform revenue is earned from the use of the Group's commerce platform by its customers. Revenue is principally recognised based on the contractual rate applied to bookings or other underlying transactions which are sourced from IT systems and also on a fixed fee basis for some customers.</p> <p>Accrued revenue arises on fixed fee professional services revenue billed in arrears and in situations where platform revenue is billed in arrears. As set out in Note 7 to the financial statements, the balance sheet includes accrued revenue of US\$4.3m at the year-end.</p> <p>We focused on revenue recognition and accrued revenue because of the judgements required in relation to the percentage of completion method, and because of the quantum of accrued revenue at year-end.</p> <p>We also focused on the presentation of revenue in the financial statements as it is a key performance indicator of the Group's performance.</p>	<p>We identified key professional services projects for testing based on size, complexity, risk, balance sheet amount and aging.</p> <p>We tested the quantum and timing of professional service revenue recognition, and in particular considered whether the Group appropriately recorded professional service revenue by reference to the percentage of completion in respect of projects which were in progress at year-end and were subject to fixed fee arrangements. We tested the Group's revenue entitlement by reference to the agreed written arrangements (contracts, work orders and other correspondence) and the status of the projects by reference to the Group's time recording system and operational budgets for these projects.</p> <p>We challenged management's assumptions in respect of estimated professional services revenues and costs by considering historical performance to date and relevant correspondence with the selected customers.</p> <p>For platform revenue recognised based on actual variable periodic transactions, we tested these transactions against information provided by the Group's own systems or customer systems depending on whether they related to hosted and non-hosted customers. Where the information in respect of transactions was sourced from the Group's internal IT systems, we have used our IT specialists in order to test the accuracy and completeness of the transaction information supporting the recognised platform revenue. We agreed the contractual rates used in the calculation of platform revenue to the underlying customer contracts.</p> <p>We also tested the Group's revenue entitlement in respect of other revenue amounts included in platform revenue by reference to the written arrangements applicable to each of the relevant Group's customers.</p> <p>Where accrued revenue balances were still unbilled at the time of our audit we sought explanations as to why the balances remained unbilled and considered the reasonableness of these explanations and the expected timing of billing and collection.</p> <p>We considered the appropriateness of the presentation of revenue by considering each type of revenue earned by the Group and ensuring it was disclosed in accordance with the Group's accounting policy set out in Note 2.3.</p> <p>We tested manual revenue journal entries focusing on unusual or irregular items.</p>

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC CONTINUED

Area of focus

Capitalisation of development costs

As set out in the accounting policy for intangible assets in Note 2.5 to the financial statements, development expenditure is capitalised where the relevant criteria are met. Considerable judgement is exercised in determining what type of expenditure meets the criteria for capitalisation and in determining the appropriate amount of directly attributable management time, bug fixing (rebasing and republishing) and the portion of the relevant overheads to capitalise. The Company has a time recording system which is used to identify the time inputs by staff and contractors on development projects. A % allocation of the salary costs of certain members of the senior management team based on an estimate of the time spent on specific projects is also included in the development costs capitalised. The company has an in-house developed detailed model that is used to calculate an overall hourly rate, using inputs from the payroll records and the financial management information systems.

The Group hedged its euro costs in 2015. The portion of these costs related to development expenditure incurred in euros has been capitalised in accordance with accounting standards.

We focused on this area due to:

- ▶ the significance of the amount capitalised (US\$6.0m as set out in Note 5);
- ▶ the complexity of the model used; and
- ▶ the judgements required in relation to the criteria for capitalisation and certain estimates used in determining the amount of costs to capitalise.

Measurement of deferred tax assets

The Group has recognised net deferred tax assets of US\$1.7m and has unrecognised deferred tax assets of US\$29.9m. We focused on this area because partial recognition requires a significant level of judgement by the directors in determining the quantum of carried forward tax losses and other tax credits which will be utilised, by legal entity and jurisdiction, in future periods, and therefore should be recognised as deferred tax assets.

How our audit addressed the area of focus

We independently met with the Research and Development department staff and separately with other members of the management team to develop an understanding of the projects, the relevant status and phases and their technical feasibility. We also considered the accounting paper prepared by the company on costs capitalised in the year.

We identified key development projects for testing based on these discussions and balance sheet amount. We tested the hours charged to individual capital projects by the qualifying personnel against the Group's time recording system.

We tested the Company's cost calculations against payroll and other financial records.

We also tested the calculations underpinning the allocation of cash flow hedges which were capitalised as part of the cost of intangible assets.

We evaluated the commercial feasibility of capitalised development projects by reference to expected future benefits underpinned by the signed customer contracts.

We considered whether the roles of those management members for whom a proportion of their time is capitalised met the criteria for capitalisation and met with them to confirm that the amount capitalised represented a fair allocation of their time spent on the various development projects.

We also challenged the judgements applied by management underpinning certain elements of the calculations by checking consistency with historic data in relation to the level of bug fixing (rebasing and republishing) and the level of overheads capitalised.

We evaluated the Group's profit forecasts underlying the recognition of tax losses and other tax credits included in the deferred tax asset balance, including comparing them to Board approved annual budgets and three year plans. We challenged the assumptions underpinning the recognised asset by reference to the current and prior year levels of taxable profits.

We have also challenged the judgement involved in relation to the lookout period utilised for the purpose of determining the available future taxable profit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC CONTINUED

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the geographic structure of the Group, the accounting processes and controls, and the industry in which the Group operates. The Group is structured into two business segments being "E-business" and "TPF consulting". The Group financial statements are a consolidation of six individual reporting units, comprising four reporting units for the E-business segment, Ireland, the United States of America, the United Kingdom and China, the TPF consulting segment which is centralised in the Netherlands and the centralised Group head office function in Ireland. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at each reporting unit by us.

An audit of the full financial information was performed for all components. Taken together, the components and functions where we performed our audit work accounted for 100% of Group revenues and 100% of Group profit before tax.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall Group materiality	US\$260,000 (2014: US\$210,000).
How we determined it	2.5% of Adjusted EBITDA.
Rationale for benchmark applied	We considered the reporting by the Company to its shareholders. We have determined that Adjusted EBITDA is the most appropriate measure of recurring performance of the Group. This is also a key performance indicator reported internally by the Company to its Board of Directors. We have also considered the other items of income and expense included within statutory profit before tax to ensure the materiality determined was reasonable.
Component materiality	For each component in our audit scope, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was US\$30,000 to US\$240,000.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above US\$13,000 (2014: US\$10,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the directors' statement, set out on page 31, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements. We have nothing material to add or to draw attention to.

As noted in the directors' statement, the directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC CONTINUED

Other required reporting

Consistency of other information

Companies Act 2014 opinion

In our opinion the information given in the Directors' Report is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:	
<ul style="list-style-type: none"> ▶ information in the Annual Report is: <ul style="list-style-type: none"> – materially inconsistent with the information in the audited financial statements; or apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Company acquired in the course of performing our audit; or – otherwise misleading. 	We have no exceptions to report.
<ul style="list-style-type: none"> ▶ the statement given by the directors on page 33, in accordance with provision C.1.1 of the UK Corporate Governance Code (the "Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's and Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Group and Company acquired in the course of performing our audit. 	We have no exceptions to report.
<ul style="list-style-type: none"> ▶ the section of the Annual Report on pages 37 to 39, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee. 	We have no exceptions to report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC CONTINUED

The directors' assessment of the prospects of the Group and of the principal risks that would threaten the solvency or liquidity of the Group

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:	
▶ the directors' confirmation on page 29 of the Annual Report, in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.	We have nothing material to add or to draw attention to.
▶ the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
▶ the directors' explanation on page 31 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.
Under the Listing Rules we are required to review the directors' statement that they have carried out a robust assessment of the principal risks facing the Group and the directors' statement in relation to the longer-term viability of the Group. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.	

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DATALEX PLC CONTINUED

Directors' remuneration and transactions

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosure of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made, and under the Listing Rules of the Irish Stock Exchange we are required to review the six specified elements of disclosures in the report to shareholders by the Board on directors' remuneration. We have no exceptions to report arising from these responsibilities.

Corporate governance statement

- ▶ In our opinion, based on the work undertaken in the course of our audit of the financial statements:
 - the description of the main features of the internal control and risk management systems in relation to the financial reporting process; and
 - the information required by Section 1373(2)(d) of the Companies Act 2014; included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.
- ▶ Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process and the information required by section 1373(2)(d) of the Companies Act 2014 included in the Corporate Governance Statement.
- ▶ In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.
- ▶ Under the Listing Rules of the Irish Stock Exchange we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code and the two provisions of the Irish Corporate Governance Annex specified for our review. We have nothing to report having performed our review.

Other matters on which we are required to report by the Companies Act 2014

- ▶ We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- ▶ In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.
- ▶ The Company Balance Sheet is in agreement with the accounting records.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 33, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- ▶ whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed;
- ▶ the reasonableness of significant accounting estimates made by the directors; and
- ▶ the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Damian Byrne

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

21 March 2016



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	NOTES	2015 US\$'000	2014 US\$'000
ASSETS			
<i>Non-current assets</i>			
Property, plant and equipment	4	1,461	1,706
Intangible assets	5	15,437	13,954
Deferred income tax assets	20	1,731	1,386
Total non-current assets		18,629	17,046
<i>Current assets</i>			
Trade and other receivables	7	11,602	11,296
Short term investments	8	4,577	-
Cash and cash equivalents	8	17,231	18,341
Total current assets		33,410	29,637
TOTAL ASSETS		52,039	46,683
EQUITY			
<i>Capital and reserves attributable to the equity holders of the Company</i>			
Ordinary share capital	9	7,535	7,460
Other equity share capital	9	262	262
Other reserves	10	5,107	3,121
Retained earnings		26,662	24,697
TOTAL EQUITY		39,566	35,540
LIABILITIES			
<i>Non-current liabilities</i>			
Borrowings	13	177	731
Total non-current liabilities		177	731
<i>Current liabilities</i>			
Trade and other payables	12	11,446	8,727
Borrowings	13	751	913
Financial liabilities – forward contracts	14	-	728
Current income tax liabilities		99	44
Total current liabilities		12,296	10,412
TOTAL EQUITY AND LIABILITIES		52,039	46,683

The accompanying notes form an integral part of these financial statements.

On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart


CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	2015 US\$'000	2014 US\$'000
Revenue	15	46,618	41,375
Cost of sales	16	(33,392)	(31,225)
GROSS PROFIT		13,226	10,150
Selling and marketing costs	16	(3,890)	(3,473)
Administrative expenses	16	(3,470)	(3,109)
Other losses	17	(1,860)	(1,205)
OPERATING PROFIT		4,006	2,363
Finance income	19	23	137
Finance costs	19	(117)	(72)
PROFIT BEFORE INCOME TAX		3,912	2,428
Income tax credit	20	278	274
PROFIT FOR THE YEAR		4,190	2,702
PROFIT PER SHARE (in US\$ cents per share)			
Basic	21	5.67	3.71
Diluted	21	5.37	3.52

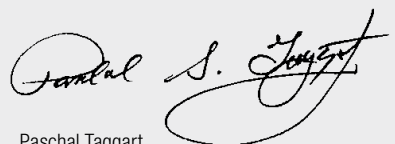
The accompanying notes form an integral part of these financial statements.

On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart


CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	2015 US\$'000	2014 US\$'000
Profit for the financial year		4,190	2,702
Other comprehensive income:			
Items that may subsequently be reclassified to profit or loss:			
Foreign currency translation adjustments:			
- Arising in the year	10	(19)	(39)
Cash flow hedges			
Increase in cash flow hedges losses in the year		(1,009)	(895)
Losses on cash-flow hedges transferred to profit or loss		1,496	167
Losses on cash flow hedges transferred to intangible assets		241	-
	14	728	(728)
Total movement in items that may subsequently be reclassified to profit or loss		709	(767)
Items which will not subsequently be reclassified to profit or loss		-	-
Comprehensive income for the year		4,899	1,935

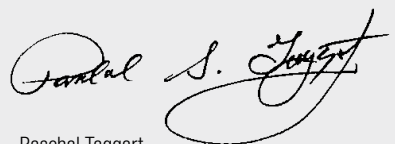
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On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	EQUITY SHARE CAPITAL	OTHER EQUITY SHARE CAPITAL	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2014	7,413	262	2,763	23,479	33,917
Profit for the year	-	-	-	2,702	2,702
Other comprehensive income	-	-	(767)	-	(767)
Total comprehensive income for the year	-	-	(767)	2,702	1,935
Share based schemes charge (Note 10)	-	-	934	-	934
Issue of ordinary shares on exercise of options (Note 10)	47	-	131	-	178
Decrease in treasury shares due to exercise of JSOP awards (Note 10)	-	-	60	-	60
Dividends paid (Note 11)	-	-	-	(1,484)	(1,484)
Balance at 31 December 2014	7,460	262	3,121	24,697	35,540
Balance at 1 January 2015	7,460	262	3,121	24,697	35,540
Profit for the year	-	-	-	4,190	4,190
Other comprehensive expense	-	-	709	-	709
Total comprehensive income for the year	-	-	709	4,190	4,899
Share based schemes charge (Note 10)	-	-	844	-	844
Issue of ordinary shares on exercise of options (Note 10)	75	-	276	-	351
Decrease in treasury shares due to exercise of JSOP awards (Note 10)	-	-	157	-	157
Dividends paid (Note 11)	-	-	-	(2,225)	(2,225)
Balance at 31 December 2015	7,535	262	5,107	26,662	39,566

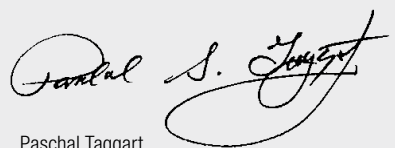
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On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart

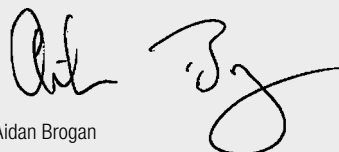
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	2015 US\$'000	2014 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	13,003	9,586
Income tax paid		(11)	(20)
NET CASH GENERATED FROM OPERATING ACTIVITIES		12,992	9,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(493)	(495)
Additions to intangible assets	5	(6,057)	(4,833)
Short term investments	8	(4,577)	-
Interest received		23	137
NET CASH USED IN INVESTING ACTIVITIES		(11,104)	(5,191)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (including share premium)		351	178
Proceeds from exercise of JSOP awards	10	157	60
Dividends paid to shareholders	11	(2,225)	(1,484)
Decrease in finance lease liabilities		(994)	(897)
Interest paid		(117)	(72)
NET CASH USED IN FINANCING ACTIVITIES		(2,828)	(2,215)
Net (decrease)/increase in cash and cash equivalents		(940)	2,160
Foreign exchange loss on cash and cash equivalents		(170)	(697)
Cash and cash equivalents at beginning of year		18,341	16,878
CASH AND CASH EQUIVALENTS AT END OF YEAR		17,231	18,341

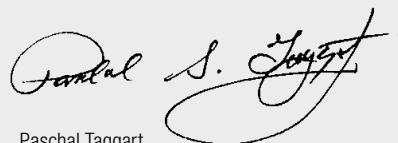
The accompanying notes form an integral part of these financial statements.

On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart


COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2015

	NOTES	2015 US\$'000	2014 US\$'000
ASSETS			
<i>Non-current assets</i>			
Investments in subsidiaries	6	47,745	46,901
<i>Current assets</i>			
Trade and other receivables	7	4,856	3,511
Short term investments	8	1,271	-
Cash and cash equivalents	8	34	1,020
Total current assets		6,161	4,531
TOTAL ASSETS		53,906	51,432
EQUITY			
<i>Capital and reserves attributable to equity holders of the Company</i>			
Ordinary share capital	9	7,535	7,460
Other equity share capital	9	262	262
Other reserves	10	44,117	42,997
Retained surplus		1,992	713
TOTAL EQUITY		53,906	51,432

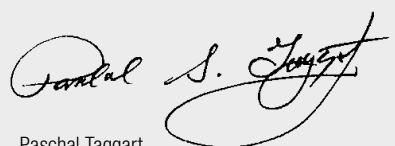
The accompanying notes form an integral part of these financial statements.

On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	EQUITY SHARE CAPITAL	OTHER EQUITY SHARE CAPITAL	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2014	7,413	262	41,932	(141)	49,466
Profit for the year	-	-	-	2,338	2,338
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,338	2,338
Share based schemes charge (Note 10)	-	-	934	-	934
Issue of ordinary shares on exercise of options (Note 10)	47	-	131	-	178
Dividends paid (Note 11)	-	-	-	(1,484)	(1,484)
Balance at 31 December 2014	7,460	262	42,997	713	51,432
Balance at 1 January 2015	7,460	262	42,997	713	51,432
Profit for the year	-	-	-	3,504	3,504
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,504	3,504
Share based schemes charge (Note 10)	-	-	844	-	844
Issue of ordinary shares on exercise of options (Note 10)	75	-	276	-	351
Dividends paid (Note 11)	-	-	-	(2,225)	(2,225)
Balance at 31 December 2015	7,535	262	44,117	1,992	53,906

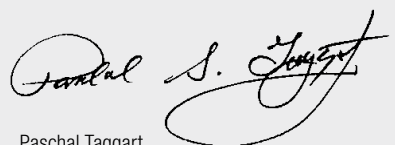
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On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart

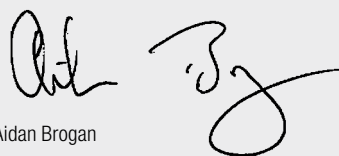
COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	2015 US\$'000	2014 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	22	2,155	2,406
Adjustment for:			
Dividends received		(3,500)	(2,500)
Cash used in operations		(1,345)	(94)
Dividends received		3,500	2,500
NET CASH GENERATED FROM OPERATING ACTIVITIES		2,155	2,406
CASH FLOWS FROM INVESTING ACTIVITIES			
Short term investments		(1,271)	-
Interest received		3	-
NET CASH USED IN INVESTING ACTIVITIES		(1,268)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		351	178
Dividends paid to shareholders		(2,225)	(1,484)
NET CASH USED IN FINANCING ACTIVITIES		(1,874)	(1,306)
Net (decrease)/increase in cash and cash equivalents		(987)	1,100
Foreign exchange gain/(loss) on cash and cash equivalents		1	(149)
Cash and cash equivalents at beginning of year		1,020	69
CASH AND CASH EQUIVALENTS AT END OF YEAR	8	34	1,020

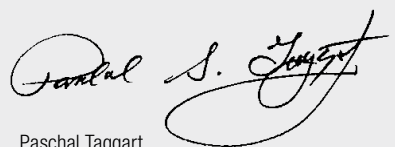
The accompanying notes form an integral part of these financial statements.

On Behalf of the Board



Aidan Brogan

21 March 2016



Paschal Taggart

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

The principal activity of the Group is the development and sale of a variety of direct distribution software products and solutions to the travel industry.

The Company is a public limited company incorporated and domiciled in Ireland and is listed on the Irish Stock Exchange.

These Group and Company financial statements were authorised for issue by the Board of Directors on 21 March 2016.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied.

2.1 BASIS OF PREPARATION

The entity and Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the measurement of the fair value of share options and derivative financial instruments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the entity and group financial statements are disclosed in Note 3.

The notes to the financial statements include the information in the Remuneration Report that is described as being an integral part of the financial statements.

Going concern

The Group meets its day-to-day working capital requirements through its cash and short term investments. The Group's forecasts and projections, taking account of reasonable possible changes in trading performance and the Group's management of its principal risks and uncertainties, show that the Group should be able to operate within the level of its current facilities and resources. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its Consolidated Financial Statements.

2.2 BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings made up to the relevant year-end. The subsidiary undertakings' financial periods are all coterminous with those of the Company. The Group has availed of the exemption under IFRS and has not applied IFRS 3 retrospectively to business combinations prior to the date of transition to IFRS.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2.3 REVENUE RECOGNITION

The Group's revenue consists primarily of revenues from the use of software products by the Group's customers and delivery of services. Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Group's activities. Revenue is shown net of value-added-tax and discounts and after eliminating sales within the Group. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

(i) Platform revenue

Platform revenue is earned from the use of the Group's commerce platform by our customers.

Revenue is earned by charging a fixed or a variable fee as stated within the relevant contractual arrangements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The use of the platform by our customers can include i) air fare bookings, ii) non-air ancillary bookings such as car hire, hotel and insurance, iii) air ancillary items such as seat fees or bag fees and iv) hosting fees when the customer's software solution is hosted in-house. Contracts for the use of the platform are typically five years in duration.

Platform revenues which are based on variable fees are recognised during the month the bookings take place. Customer contracts may provide for a minimum level of transaction fees, which may be in excess of actual bookings processed. In this case, revenue is recognised based on the contractual minimum level of bookings applicable for the period under the relevant contractual terms, on a straight line basis.

Platform revenues which are based on fixed fees are recognised based on the agreed fee for the applicable period per the relevant contractual terms in place.

Contracts may also include the right to begin charging transaction fees in advance of go-live once the solution is production ready, at which point, revenue recognition commences.

Contracts may also include provision for a termination fee payable by the customer in the event that the contract is terminated by the customer. In situations where a customer terminates a contract before the end of the agreed term, the fair value of any remaining minimum payments, contractually due, is recognised at date of termination.

(ii) Professional services

Professional services revenue is earned from fees charged to deploy the Group's software at new customers, and to deliver new functionality to existing customers. If the professional service is on a contracted time and material basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the services revenue is recognised by reference to the stage of completion accounting method. The Group measures the percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

(iii) TPF consulting and associated revenue

The Group's consulting and associated revenue primarily consists of revenue generated from the Group's TPF consulting activities. TPF consulting revenue is derived from fees contracted under service and is recognised on a time and material basis.

2.4 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team. The Group has identified two reportable segments, E-business and TPF consulting under IFRS 8.

2.5 INTANGIBLE ASSETS

(a) Research and development expenditure

Research expenditure is recognised as an expense as incurred. Directly attributable costs incurred on development projects (relating to the design, development and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- i) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- ii) management intends to complete the intangible asset and use or sell it;
- iii) there is an ability to use or sell the intangible asset;
- iv) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- v) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- vi) the expenditure attributable to the intangible asset during its development can be reliably measured.

Directly attributable costs that are capitalised include the software development employee costs, related management time and an appropriate portion of relevant overheads. As noted in 2.26, capitalised product development additions, include their share of attributable losses on cash flow hedges.

Development expenditure that does not meet these criteria is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised product development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight line basis over its useful life of three to five years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are not yet available for use are tested annually for impairment, or more frequently if events or changes in circumstances indicate a potential impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(b) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.6 PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value, of each asset, on a straight-line basis over its expected useful life as follows:

Fixtures and fittings	5 years
Computer equipment	3 - 5 years

Leasehold improvements are amortised over the shorter of their estimated useful lives or the related lease term. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.7 TAXATION

The Company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland.

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised in other comprehensive income or directly in equity, if the tax relates to items that are credited or charged, in the same or a different period, in other comprehensive income or directly in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses and credits can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.8 GOVERNMENT GRANTS

Grants including research and development tax credits from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all the conditions attaching to them.

Government grants including research and development tax credits are deducted in arriving at the carrying amount of the related asset. The grants and tax credits are then effectively amortised from the point at which the related asset is ready for use on a straight line basis over its useful life.

2.9 TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of a provision account, and the amount of the loss is recognised in the income statement within selling and marketing costs. When a trade receivable is uncollectable, it is written off against the provision account in trade receivables. Subsequent recoveries of amounts previously written off are credited against selling and marketing costs in the income statement.

2.10 ACCRUED INCOME

Accrued income are amounts due from customers for services performed, generally recognised under the stage of completion method as noted in 2.3, or transactions processed in the Group's software which have not yet been invoiced under existing agreements.

Accrued income is recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Provision for impairment is determined, when applicable, when there is objective evidence that the Group will not be able to collect all amounts.

2.11 EMPLOYEE BENEFITS

(a) Pension obligations

The Group operates defined contribution plans. A defined contribution is a pension plan under which the Group pays fixed contributions into an independently administered pension fund.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Share-based payment transactions

The Group and Company operate equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability). Non-market vesting conditions including Adjusted EBITDA, cash and short term investments performance are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the estimate of the number of options that are expected to become exercisable is revised. The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The total expense is recognised over the vesting period which is the period over which all the specified vesting conditions are to be satisfied. Modifications of the performance conditions are accounted for as a modification under IFRS 2. In particular, where a modification increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

IFRS 2 need not be applied to grants before 7 November 2002, or to grants after 7 November 2002 but which had vested before the later of January 2005 or the date of transition to IFRS. The Group has availed of this exemption and has only applied IFRS 2 to those options outstanding on 1 January 2005.

c) JSOP

In 2012, the Company established a JSOP Scheme under which certain employees were granted the opportunity to participate in a JSOP Scheme that contains both performance and service conditions. The fair value of the employee services received in exchange for the grant of the ownership interest is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. Non-market vesting conditions including Adjusted EBITDA, cash and short term investments performance are included in assumptions about the number of awards that are expected to become full ownership interests. At each balance sheet date, the estimate of the number of awards that are expected to become full ownership interests is revised. The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The total expense is recognised over the vesting period which is the period over which all the specified vesting conditions are satisfied. Modifications of the performance conditions are accounted for as a modification under IFRS 2. In particular, where a modification increases the fair value of the equity instruments granted, the Group has included the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) *Deferred share award*

As noted in the Remuneration Report, a member of key management was granted a deferred share award. This is an equity settled scheme. During the year ended 31 December 2015, the fair value of the employee services received in exchange for the grant of this award is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the award granted, excluding the impact of any non-market vesting conditions (for example, profitability). Non-market vesting conditions including Adjusted EBITDA, cash and short term investments performance are included in assumptions about the number of awards that are expected to become exercisable. At each balance sheet date, the estimate of the number of awards that are expected to become exercisable is revised. The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The total expense is recognised over the vesting period which is the period over which all the specified vesting conditions are achieved. Modifications of the performance conditions are accounted for as a modification under IFRS 2. In particular, where a modification increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. Given that the Group has used treasury shares to set up this award, any related proceeds, net of any transaction cost, will be credited to the treasury shares reserve.

(e) *Company financial statements*

In relation to the Company's financial statements, the annual charge corresponding to share based awards, JSOP awards and deferred share awards is recorded as part of the cost of investment in subsidiaries in the Company balance sheet.

2.12 FOREIGN CURRENCY TRANSLATION

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Consolidated Financial Statements are presented in US dollars, which is the Company's functional and presentation currency.

(b) *Transaction balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) *Group companies*

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented, are translated at the closing exchange rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of the transaction; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net qualifying investment in foreign operations are taken to shareholders' equity.

The Group has availed of the exemption in IFRS 1, whereby the cumulative translation differences for all foreign operations were deemed to be reset to zero at the date of transition to IFRS.

2.13 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the income statement on a straight-line basis over the period of the lease.

The fair value of property, plant and equipment and software acquired under finance leases is included in property, plant and equipment and intangible assets respectively and depreciated over the shorter of the lease term and the estimated useful life of the asset when there is an intention to purchase the asset upon termination of the lease. The outstanding capital element of the lease obligations is included in current and non-current liabilities, as applicable, while the interest is charged to the income statement over the primary lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

2.15 SHORT TERM INVESTMENTS

These include short-term bank deposits with an original maturity greater than three months and less than or equal to twelve months. These deposits included as short term investments are valued at amortised cost.

2.16 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 TREASURY SHARES

Where the Group issues or purchases equity share capital under its Joint Share Ownership Plan, which is held in trust by an Employee Benefit Trust, these shares are classified as treasury shares on consolidation until such time as the interests vest and the participants acquire the shares from the Trust or the interests lapse and the shares are forfeited or disposed of by the Trust. Treasury shares have been excluded in the calculation of basic and diluted earnings per share (see Note 21).

2.18 INVESTMENT IN SUBSIDIARIES

Investments in equity shares in subsidiaries included in the Company balance sheet are stated at cost less provision for impairment. Such investments are tested for impairment at each balance sheet date or earlier if events or circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised in the income statement as the amount by which the asset's carrying amount exceeds its recoverable amount.

2.19 TRADE PAYABLES

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.20 DEFERRED INCOME

Deferred income consists of payments received from customers in respect of future platform and professional services revenue under the applicable contractual arrangements. Deferred income is initially measured at fair value and is released to the income statement at the time the related revenue is earned under the applicable revenue recognition policy as stated in 2.3.

2.21 FINANCE INCOME AND COSTS

Interest income and costs are recognised on a time-proportion basis using the effective interest method.

2.22 EXCEPTIONAL ITEMS

Exceptional items are material non-recurring items that derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence. Such items may include litigation costs and payments or receipts arising from court case judgements, or once off costs or income where separate identification is important to gain an understanding of the financial statements.

Judgement is used by the Group in assessing the particular items which should be disclosed in the income statement and related notes as exceptional items.

2.23 PROVISIONS

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.24 BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.26 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with a highly probable forecast transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Any movement arising from the re-measurement of the fair value of financial derivatives not designated or qualifying as hedge are reported in the income statement within "Other gains/(losses)".

The effective portion of changes in fair value of derivatives that are designated as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within "Other gains/(losses)". Amounts accumulated in equity are reclassified to the income statement in the period when the hedged item affects profit or loss.

When the hedged forecast transaction relates to product development capitalised in the year as intangible assets (see Note 5), the relative accumulated gains and losses are transferred from the hedging reserve and included in the initial carrying amount of that asset. Otherwise they are recognised in the income statement in the same period in which the hedged transaction affects the income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within "Other gains/(losses)".

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Capitalisation of development costs

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Judgement is necessary to determine commercial and technical feasibility. These calculations also require the use of estimates, primarily around the level of directly attributable management and supervisory time, bug fixing (i.e. rebasing and republishing) and an appropriate portion of relevant overheads. Capitalisation ceases and amortisation commences once a product is available for deployment.

(b) Establishing lives for amortisation purposes of intangible assets

The Group has significant levels of intangible assets. The amortisation charge is dependent on the estimated lives allocated to each type of intangible asset. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives and the expected pattern of consumption of the future economic benefits embodied in the asset. Changes in asset lives can have a significant impact on amortisation charges for the period.

Detail of the useful lives is included in Note 2.5 and the related intangible assets are set out in Note 5. Useful lives are based on management's estimate of the period over which the asset will generate revenue. If the useful lives had increased by an average of one year in the year ended 31 December 2015, then the Group's amortisation charge would have reduced by US\$1.3m (2014: US\$0.6m). If the useful lives had decreased by an average of 1 year in the year ended 31 December 2015, then the Group's amortisation charge would have increased by US\$0.2m (2014: US\$0.9m).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Recognition of professional services revenue

For fixed fee service revenue arrangements, judgement is required in determining the stage of completion. For large contracts with long deployment periods that can be complex. The Group measures percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

(d) Recognition of deferred income tax assets

The recognition of deferred income tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences, tax losses carried forward and R&D tax credits can be utilised. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. The Group has recognised a deferred income tax asset of US\$1.7m as at 31 December 2015 (2014: US\$1.4m) (see Note 20).

Recognition involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset is held. There is no absolute assurance the assets recognised will be realised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

4. PROPERTY, PLANT AND EQUIPMENT

	FIXTURES & FITTINGS US\$'000	COMPUTER EQUIPMENT US\$'000	LEASEHOLD IMPROVEMENTS US\$'000	TOTAL US\$'000
At 1 January 2014				
Cost	388	4,367	-	4,755
Accumulated depreciation	(228)	(3,124)	-	(3,352)
Closing net book value	160	1,243	-	1,403
Year Ended 31 December 2014				
Opening net book amount	160	1,243	-	1,403
Costs				
Additions	67	1,380	-	1,447
Depreciation				
Depreciation charge	(58)	(1,086)	-	(1,144)
Closing net book value	169	1,537	-	1,706
At 31 December 2014				
Cost	455	5,747	-	6,202
Accumulated depreciation	(286)	(4,210)	-	(4,496)
Closing net book value	169	1,537	-	1,706
Year ended 31 December 2015				
Opening net book amount	169	1,537	-	1,706
Costs				
Additions	3	627	142	772
Disposals	(104)	(594)	-	(698)
Depreciation				
Depreciation charge	(69)	(946)	(2)	(1,017)
Disposals	104	594	-	698
Closing net book value	103	1,218	140	1,461
At 31 December 2015				
Cost	354	5,780	142	6,276
Accumulated depreciation	(251)	(4,562)	(2)	(4,815)
Closing net book value	103	1,218	140	1,461

Depreciation of US\$832,742 (2014: US\$920,934) has been charged in cost of sales, US\$97,135 (2014: US\$108,746) in selling and marketing expenses and US\$86,662 (2014: US\$114,377) in administrative expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Included in the computer equipment of the Group is equipment acquired under finance leases relating to hosting equipment as follows:

	2015 US\$'000	2014 US\$'000
Cost	3,517	3,235
Accumulated depreciation	(2,815)	(2,148)
Net book value	702	1,087
Depreciation charge for the financial year	671	805

5. INTANGIBLE ASSETS

	SOFTWARE US\$'000	PRODUCT DEVELOPMENT US\$'000	TOTAL US\$'000
At 1 January 2014			
Cost	1,219	40,695	41,914
Accumulated amortisation	(917)	(28,555)	(29,472)
Closing net book value	302	12,140	12,442
Year Ended 31 December 2014			
Opening net book amount	302	12,140	12,442
Additions	781	5,056	5,837
Government grant assistance	-	(309)	(309)
Amortisation charge	(279)	(3,737)	(4,016)
Closing net book value	804	13,150	13,954
At 31 December 2014			
Cost	2,000	45,442	47,442
Accumulated amortisation	(1,196)	(32,292)	(33,488)
Closing net book value	804	13,150	13,954
Year ended 31 December 2015			
Opening net book amount	804	13,150	13,954
Additions	53	6,004 ⁽¹⁾	6,057
Government grant assistance	-	(55)	(55)
Amortisation charge	(255)	(4,264)	(4,519)
Closing net book value	602	14,835	15,437
At 31 December 2015			
Cost	2,053	51,391	53,444
Accumulated amortisation	(1,451)	(36,556)	(38,007)
Closing net book value	602	14,835	15,437

⁽¹⁾ Included within Product Development additions for 2015 is US\$240,836 which relates to cash-flow hedges transferred to intangible assets. See Note 14 for further details.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

5. INTANGIBLE ASSETS (CONTINUED)

Included within the income statement is product development amortisation costs of US\$4.3m for the year (2014: US\$3.7m). The weighted average remaining amortisation period of the product development is 49 months (2014: 47 months). In the year research and development expenditure of US\$1.9m (2014: US\$2.1m) was recognised as an expense in the income statement.

As at 31 December 2015, there were product development assets of US\$4.8m (2014: US\$4.1m) which are currently under development and are not yet ready for use. The amortisation of these assets had not started as at 31 December 2015.

Management has identified two individual cash generating units (CGUs), E-business and TPF consulting. The groupings represent the lowest level at which the related assets are monitored for internal management purposes.

As the intangible assets are an integral part of the E-business CGU, these assets were assessed for impairment as part of the overall E-business CGU as at 31 December 2015.

Given there was product development costs for which amortisation had not yet started at 31 December 2015, an impairment test was carried out at 31 December 2015 and at 31 December 2014 at the E-business CGU level, by comparing the asset's recoverable amount (based on the higher of its value in use and fair value less costs to sell) with its carrying amount. The recoverable amount was calculated on the basis of value in use, using the discounted cash flow (DCF) method.

These calculations use pre-tax cash projections based on the Board approved financial projections for 2016 to 2018, together with management forecasts for 2019 and 2020. A five year period is used as this corresponds to the standard customer contract duration. Projected revenue growth in this five year period is delivered by projected growth in online penetration in developing markets such as Asia in respect of contracts currently in place and customer go lives during 2016. The estimated net future cash flows do not include any revenue projections from currently un-contracted new business that may be secured in 2016 or future years. No terminal value has been allocated.

The key assumptions used for value in use calculations were cash gross margin (which is calculated as revenue less cost of sales exclusive of amortisation and depreciation) for its platform revenue of 40.5% (2014: 36%), average growth rate of 6% (2014: 8%), a discount rate of 10% (2014: 10%) and future capital expenditure to be incurred in relation to product development in progress at year-end of US\$6.0m (2014: US\$4.5m). Management determined budgeted cash gross margin based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

A reasonable possible change in assumptions would not cause an impairment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

6. INVESTMENT IN SUBSIDIARIES

COMPANY ONLY	2015	2014
	US\$'000	US\$'000
Investment in subsidiaries	47,745	46,901

The Company has investments in the following principal subsidiary undertakings:

COMPANY NAME	ORDINARY SHARES	NATURE OF ACTIVITY	REGISTERED OFFICE
Datalex (Ireland) Limited	100%	Development and sale of computer software	Block U, East Point Business Park, Clontarf, Dublin 3, Ireland
Datalex USA, Inc.	100%	Delivery of professional services and hosting	1 Concourse Parkway, Suite 650, Atlanta, GA 30328, USA
Datalex Netherlands B.V.	100%	TPF consulting	Parlevinker 13, 1186 ZA Amstelveen, The Netherlands
Datalex Solutions (UK) Limited	100%	Delivery of professional services	Tower 12, 18-22 Bridge Street, Spinningfields, Manchester, M3 3BZ, UK
Datalex Tokenization, Inc.	100%	Provision of online payment processing connectivity in line with PCI compliance	1 Concourse Parkway, Suite 650, Atlanta, GA 30328, USA
Datalex Employee Benefit Trust	100%	Share Trust (JSOP)	12 Castle Street, St Helier, Jersey JE2 BR2, UK
Datalex Holdings Limited	100%	Holding company	Block U, East Point Business Park, Clontarf, Dublin 3, Ireland
Datalex (China) Limited	100%	Development and sale of computer software	1701 Hyundai Motor Tower, 38 Xiaoyun Road, Chaoyang District, Beijing 100027, P.R. China

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

7. TRADE AND OTHER RECEIVABLES

	GROUP 2015 US\$'000	GROUP 2014 US\$'000	COMPANY 2015 US\$'000	COMPANY 2014 US\$'000
Trade receivables	6,065	5,225	-	-
Less: provision for impairment ^(a)	(36)	(152)	-	-
Trade receivables – net	6,029	5,073	-	-
Amounts owed by Group undertakings	-	-	4,853	3,505
Research and development tax credit	476	696	-	-
Prepayments	766	684	-	-
Accrued income	4,268	4,784	-	-
Other receivables	63	59	3	6
Total	11,602	11,296	4,856	3,511

^(a) The provision is determined and provided for on the basis of estimated future cash flows. The Group uses estimates based on customer specific information in determining the level of debts, which the Group believes, will not be collected. The estimates include such factors as the current state of the economy and particular industry issues. The level of provision required is reviewed on an ongoing basis. Trade receivables which are neither impaired nor past due relate to a number of independent customers for whom there is no recent history of default.

The fair value of trade receivables approximate to the values shown above. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold collateral as security.

The aging analysis of past due trade receivables is set out below:

	AGING ANALYSIS OF PAST DUE						
	LESS THAN 30 DAYS	BETWEEN 31-60 DAYS	BETWEEN 61-90 DAYS	MORE THAN 90 DAYS	NEITHER IMPAIRED NOR PAST DUE	IMPAIRED	TOTAL
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 31 December 2015	842	208	23	331	4,625	36	6,065
At 31 December 2014	675	374	54	896	3,074	152	5,225

Movements on the Group provision for impairment of trade receivables are as follows:

	2015 US\$'000	2014 US\$'000
At 1 January 2015	152	486
Provision for receivables impairment	125	173
Receivables written off during the year as uncollectible	(241)	(507)
At 31 December 2015	36	152

The creation and release of provision for impaired receivables have been included in selling and marketing costs in the income statement.

The other classes within trade and other receivables do not contain impaired assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

7. TRADE AND OTHER RECEIVABLES (CONTINUED)

The majority of the Group's customers, primarily representing major corporations, operate within the airline and travel industry. As at 31 December 2015 and 2014, a significant portion of the trade receivables and accrued income of the Group related to a limited number of customers as follows:

	2015	2014
Customer A	24%	21%
Customer B	10%	5%
Customer C	7%	6%
Customer D	7%	16%
Customer E	6%	3%
Customer F	6%	1%
Customer G	5%	2%
Customer H	5%	5%

Amounts owed by Group undertakings are interest free, unsecured and are repayable on demand. The Board have reviewed these amounts for impairment. Following this review, no provision was deemed necessary.

The carrying amounts of the Group's trade receivables and accrued income are denominated in the following currencies:

	GROUP 2015 US\$'000	GROUP 2014 US\$'000
US Dollar	7,186	8,232
Euro	2,545	1,696
Sterling	90	81
Chinese Renminbi	512	-
TOTAL	10,333	10,009

8. CASH AND CASH EQUIVALENTS AND SHORT TERM INVESTMENTS

	GROUP 2015 US\$'000	GROUP 2014 US\$'000	COMPANY 2015 US\$'000	COMPANY 2014 US\$'000
Cash at bank and in hand	12,373	12,650	34	110
Short-term bank deposits less than 90 days	4,858	5,691	-	910
Cash and cash equivalents	17,231	18,341	34	1,020
Short term investments	4,577	-	1,271	-
Cash and cash equivalents and short term investments	21,808	18,341	1,305	1,020

The effective interest rate on deposits (both less than 90 days and greater than 90 days but less than a year) is based on the relevant Euribor rate applicable to the term of the deposit.

The short term bank deposits which are included in cash and cash equivalents have an average maturity of 30 days.

The short term investments relate entirely to deposits with an original term of more than 90 days and less than a year, which have an average maturity of 114 days.

The fair values of both the deposits less than 90 days which are part of cash and cash equivalents; and the short term bank deposits greater than three months but less than a year which comprise the total value of short term investments; approximate to the values shown above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

8. CASH AND CASH EQUIVALENTS AND SHORT TERM INVESTMENTS (CONTINUED)

The Group's currency exposure in respect of cash and cash equivalents relates to balances in currencies other than the US dollar. These balances as at 31 December 2015 and 2014 are set out below:

NON-US\$ DENOMINATED CASH AND CASH EQUIVALENTS	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
	US\$'000	US\$'000	US\$'000	US\$'000
Euro	7,930	12,358	34	1,020
Sterling	291	329	-	-
Chinese Renminbi	7	36	-	-
Total non-US\$	8,228	12,723	34	1,020

The Group's currency exposure in respect of short term investments relate to balances in currencies other than the US dollar. These balances as at 31 December 2015 and 2014 are set out below:

NON-US\$ DENOMINATED SHORT TERM INVESTMENTS	GROUP 2015	GROUP 2014	COMPANY 2015	COMPANY 2014
	US\$'000	US\$'000	US\$'000	US\$'000
Euro	1,271	-	1,271	-
Total non-US\$	1,271	-	1,271	-

9. SHARE CAPITAL

AUTHORISED SHARE CAPITAL - GROUP AND COMPANY	2015	2014
	US\$'000	US\$'000
Equity share capital		
100,000,000 ordinary shares of US\$0.10 each	10,000	10,000
Other equity share capital		
3,000,000 'A' Convertible redeemable shares of US\$0.10 each	300	300
1,500,000 'B' Convertible redeemable shares of US\$0.10 each	150	150
30,000 deferred shares of €1.269738 each	38	38
	488	488
Total	10,488	10,488

ISSUED SHARE CAPITAL – GROUP AND COMPANY	ORDINARY SHARES NO. OF SHARES	ORDINARY SHARES	CONVERTIBLE REDEEMABLE SHARES ('A' AND 'B') NO. OF SHARES	CONVERTIBLE REDEEMABLE SHARES	DEFERRED SHARES NO. OF SHARES	DEFERRED SHARES
	'000	US\$'000	'000	US\$'000	'000	US\$'000
At 1 January 2014	74,120	7,413	2,542	254	30	8
Employee share option scheme - proceeds from share issue	469	47	-	-	-	-
At 31 December 2014	74,589	7,460	2,542	254	30	8
At 1 January 2015	74,589	7,460	2,542	254	30	8
Employee share option scheme - proceeds from share issue	751	75	-	-	-	-
At 31 December 2015	75,340	7,535	2,542	254	30	8

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL (CONTINUED)

RIGHTS ATTACHING TO SHARES

All issued shares are fully paid except the 30,000 deferred shares which are partly paid.

Ordinary Shares

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

'A' and 'B' convertible redeemable shares

On 1 October 2001, the conversion rights attaching to 'A' convertible redeemable shares expired. On 30 March 2007, the conversion rights attaching to the 'B' convertible redeemable shares expired. The convertible redeemable shares have no participation rights in relation to profits and surplus in a winding up, no contractual obligations to deliver funds in a winding up and the holders are not entitled to attend or vote at any general meeting of the Company.

Deferred shares

All deferred shares issued have no participation rights in relation to profits and surplus in a winding up, and the holders are not entitled to attend or vote at any general meeting of the Company.

Treasury shares

As set out later in this note, an Employee Benefit Trust has an interest over 1.04m ordinary shares (2014: 1.43m). For accounting purposes these shares are treated as treasury shares.

EMPLOYEE SHARE OPTIONS SCHEME – 2000 SHARE OPTION SCHEMES

The Group had operated two employee share option schemes up to their date of expiration in August 2010, together referred to as the 2000 Share Option Schemes. After this date no new options were granted under these schemes.

Group share option scheme

The terms of this scheme allow for vesting over a three year period, in equal thirds commencing on the first anniversary of the date of grant. Accelerated vesting can take place subject to Board approval. The majority of options issued under this scheme expire 10 years after issuance. Employees who leave the company have 90 days to exercise any vested options, after which period the options lapse and become void. Unvested options expire upon leaving the company. The exercise price of all options granted is equal to the market price of the shares on the date of grant.

UK share option scheme

The terms of this scheme allow for vesting over a three year period, in equal thirds commencing on the first anniversary of the date of grant. Accelerated vesting can take place subject to Board approval. All options issued under this scheme expire 10 years after issuance. Employees who leave the company have 90 days to exercise any vested options, after which period, the options lapse and become void. Unvested options expire upon leaving the company. The exercise price of all options granted is equal to the market price of the shares on the date of grant.

SUMMARY OF EMPLOYEE SHARE OPTIONS ACTIVITY (NUMBER OF OPTIONS) IN RESPECT OF THE 2000 SHARE OPTION SCHEMES

	2015	2014
	2000 GROUP SHARE OPTION SCHEME ⁽¹⁾	2000 GROUP SHARE OPTION SCHEME ⁽¹⁾
Outstanding at beginning of year	2,330,034	2,798,834
Granted during the year	-	-
Exercised during the year	(704,667)	(468,800)
Forfeited during the year *	(14,200)	-
Outstanding at end of year	1,611,167	2,330,034

⁽¹⁾ The opening and closing outstanding number of shares under the 2000 Group Share Option Scheme has been increased by 50,000 shares to correct a clerical error in the Share Options Register which was identified in the current year. This change has also been reflected in the 2014 figures presented for comparative purposes.

* Expired on departure from the Group or on expiration of the share option scheme.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL (CONTINUED)

Summary of employee share scheme activity

The activity in the Group's 2000 share option schemes is summarised in the following table:

	2015	2015	2014	2014
	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)
Outstanding at beginning of year	2,330,034	0.42	2,798,834	0.47
Issued during the year	-	-	-	-
Exercised during the year ⁽¹⁾	(704,667)	0.46	(468,800)	0.35
Forfeited during the year	(14,200)	0.62	-	0.47
Outstanding at end of year	1,611,167	0.34	2,330,034	0.42
Exercisable at end of year	1,611,167	0.34	2,330,034	0.42

⁽¹⁾ The weighted average market share price at the day of exercise was US\$2.28 (2014: US\$2.04).

No options were granted during the year (2014: Nil) as the scheme had previously expired.

Share options outstanding at the end of the year have the following exercise price ranges and expiry dates:

EXERCISE PRICE RANGE REMAINING	NUMBER OF OPTIONS	WEIGHTED AVERAGE CONTRACTUAL LIFE (IN MONTHS)
Less than US\$0.30	1,010,667	53
US\$0.51 to US\$0.70	370,000	25
US\$0.71 to US\$0.90	169,500	8
Greater than US\$0.90	61,000	17
Total	1,611,167	

EMPLOYEE SHARE OPTIONS SCHEME – 2012 SCHEME

On 6 February 2012 a new share option plan (the "2012 Group Share Option Scheme") was implemented, replacing the original "2000 Share Option Schemes" which expired on its 10th anniversary in August 2010. Under the 2012 scheme, share options can only vest after the third anniversary of award, and vesting is subject to the achievement of challenging annual performance conditions. At grant date performance conditions relate to Adjusted EBITDA and cash targets, as established by the Remuneration Committee and other measures of shareholder value as the Remuneration Committee may consider appropriate.

No options may be granted under the 2012 Plan which would cause the number of shares issued or issuable in the preceding ten years to exceed 10% of the ordinary share capital of the Company in issue at that time. As a further restriction, no options will ordinarily be granted under the 2012 Plan which would cause the number of shares issued or issuable in the preceding ten years to exceed 7.5% of the ordinary share capital of the Company in issue at that time, but on the basis that the Remuneration Committee may resolve to grant additional options up to the overall 10% limit if it determines either that the Group's underlying financial performance and/or growth in shareholder value would merit such further dilution or that vesting of any additional such options would be subject to exceptional performance. The basis for any such determination by the Remuneration Committee would be described in the Remuneration report on pages 47 and 48.

SUMMARY OF EMPLOYEE SHARE OPTIONS ACTIVITY (NUMBER OF OPTIONS)

	2015	2014
	2012 GROUP SHARE OPTION SCHEME	2012 GROUP SHARE OPTION SCHEME
Outstanding at beginning of year	3,232,000	2,922,000
Issued during the year	705,000	340,000
Exercised during the year	(46,665)	-
Forfeited during the year *	(258,335)	(30,000)
Outstanding at end of year	3,632,000	3,232,000

*Forfeited on departure from the Group before vesting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL (CONTINUED)

	2015	2015	2014	2014
	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)
Outstanding at beginning of year	3,232,000	0.87	2,922,000	0.85
Issued during the year	705,000	1.93	340,000	1.79
Exercised during the year ⁽¹⁾	(46,665)	0.54	-	-
Forfeited during the year	(258,335)	1.40	(30,000)	0.84
Outstanding at end of year	3,632,000	0.98	3,232,000	0.87
Exercisable at end of year	1,392,000	0.51	-	-

⁽¹⁾ The weighted average market share price at the day of exercise was US\$2.46. There were no exercises in 2014.

The fair value of the options granted during the year determined using the Black Scholes model was US\$721,282 (2014: US\$358,000). The weighted average fair value per option was US\$1.02 (2014: US\$1.05). The significant inputs into the model were share prices of €1.55, €1.65, €1.75 and €2.60 (2014: €1.19, €1.32, €1.52 and €1.65) at the grant date (being the market price of shares at the date of grant), exercise price (which is the same as the share price at the grant date), dividend yield of 1% (2014: 1%), risk-free interest rates of 2.5% (2014: 2.5%), expected option life of 4 years (2014: 4 years) and the standard deviations of expected share price returns of 80% (2014: 80%). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis in the last year and an analysis of the market volatility for companies of similar profile, and professional advice received.

Share options outstanding at the end of the year have the following exercise price ranges and expiry dates:

EXERCISE PRICE RANGE REMAINING	NUMBER OF OPTIONS	WEIGHTED AVERAGE CONTRACTUAL LIFE (IN MONTHS)
US\$0.30 to US\$0.50	456,667	73
US\$0.51 to US\$0.70	810,333	75
US\$0.71 to US\$0.90	315,000	47
Over US\$0.90	2,050,000	96
Total	3,632,000	

The 2015 charge in relation to share options was US\$753,000 (2014: US\$745,000).

JOINT SHARE OWNERSHIP PLAN

In January 2012, the Board of Directors approved the establishment of a Joint Share Ownership Plan. The scheme was intended to incentivise senior management in the Company (excluding Executive Directors) towards the achievement of challenging performance targets for Adjusted EBITDA and cash generation during the years ending 31 December 2013 and 31 December 2014. Under the plan the participants and an Employee Benefit Trust which is a wholly owned subsidiary of Datalex (Ireland) Limited jointly acquired 1.56m awards of existing stock at the open market price (€0.36 per award). Subject to meeting the performance conditions for Adjusted EBITDA, cash and short term investments, the awards vested in two equal tranches, on 31 December 2013 and 2014.

JOINT SHARE OWNERSHIP PLAN	2015	2015	2014	2014
	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)
Outstanding at beginning of year	1,300,000	0.42	1,560,000	0.50
Issued during the year	-	-	-	-
Exercised during the year ⁽¹⁾	(390,000)	0.42	(130,000)	0.47
Forfeited during the year	-	-	(130,000)	0.47
Outstanding at end of year	910,000	0.42	1,300,000	0.42
Exercisable at end of year	910,000	0.42	1,300,000	0.42

⁽¹⁾ The weighted average market share price at the day of exercise was US\$2.77 (2014: US\$2.08).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

9. SHARE CAPITAL (CONTINUED)

The 2015 charge in relation to the JSOP scheme was US\$Nil (2014: US\$189,376).

No awards were made in 2015 or 2014. All awards have vested due to the related performance and service conditions being achieved at 31 December 2014. The weighted average contractual life is 37 months (2014: 49 months).

DEFERRED SHARE SCHEME

130,000 JSOP awards forfeited in 2014 which were returned back to the Employee Benefit Trust have been re-issued to a new senior management team member under the Deferred Share Scheme. The awards will vest on the third anniversary of the award date and subject to meeting the performance conditions for Adjusted EBITDA, cash and short term investments in the 2015, 2016 and 2017 accounting periods.

DEFERRED SHARE SCHEME	2015		2014	
	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)	NO. OF SHARES SUBJECT TO CONVERSION PRICE AND OPTION	WEIGHTED AVERAGE EXERCISE PRICE (US\$)
Outstanding at beginning of year	-	-	-	-
Issued during the year	130,000	1.69	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at end of year	130,000	1.69	-	-
Exercisable at end of year	-	-	-	-

The fair value of the award granted during the year determined using the Black Scholes model was US\$322,812 (2014: US\$Nil). The weighted average fair value per option was US\$2.48 (2014: US\$Nil). The significant inputs into the model were an award price of €3.25 (2014: US\$Nil) at the grant date (being the market price of shares at the date of grant), exercise price of €1.55 (2014: US\$Nil), dividend yield of 1% (2014: Nil), risk-free interest rates of 2.5% (2014: Nil), expected option life of 4 years (2014: Nil) and the standard deviations of expected share price returns of 80% (2014: Nil). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis in the last year and an analysis of the market volatility for companies of similar profile, and professional advice received. The weighted average contractual life is 84 months.

The 2015 charge in relation to the Deferred Share Scheme was US\$90,703 (2014: US\$Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

10. OTHER RESERVES

GROUP	SHARE PREMIUM	OTHER CAPITAL RESERVES	TREASURY SHARES RESERVES	SHARE BASED PAYMENT RESERVES	OTHER RESERVES	FOREIGN CURRENCY TRANSLATION	HEDGING RESERVES	TOTAL
	US\$'000	US\$'000 ⁽¹⁾	US\$'000 ⁽²⁾	US\$'000 ⁽³⁾	US\$'000 ⁽⁴⁾	US\$'000 ⁽⁵⁾	US\$'000 ⁽⁶⁾	US\$'000
Balance at 1 January 2014	613	134	(723)	1,390	1,017	332	-	2,763
Share based schemes charge	-	-	-	934	-	-	-	934
Premium on shares issued	131	-	-	-	-	-	-	131
Decrease in treasury shares due to exercise of JSOP awards	-	-	60	-	-	-	-	60
Currency translation differences	-	-	-	-	-	(39)	-	(39)
Net fair value losses on cash flow hedges	-	-	-	-	-	-	(728)	(728)
Balance at 31 December 2014	744	134	(663)	2,324	1,017	293	(728)	3,121
Balance at 1 January 2015	744	134	(663)	2,324	1,017	293	(728)	3,121
Share based schemes charge	-	-	-	844	-	-	-	844
Premium on shares issued	276	-	-	-	-	-	-	276
Decrease in treasury shares due to exercise of JSOP awards	-	-	181	-	(24)	-	-	157
Currency translation differences	-	-	-	-	-	(19)	-	(19)
Net fair value gains on cash flow hedges	-	-	-	-	-	-	728	728
Balance at 31 December 2015	1,020	134	(482)	3,168	993	274	-	5,107

- Other capital reserves in the consolidated balance sheet consisted of a capital reserve of US\$108.2m, representing the share premium of Datalex (Ireland) Limited at the date of the merger with Datalex plc on 4 August 2000, reduced by a debit merger reserve of US\$2.9m. The merger reserve of US\$2.9m was the difference between the nominal value of the shares issued and the nominal value of the issued share capital of Datalex (Ireland) Limited at the date of the merger. In 2012, Datalex (Ireland) Limited applied to the High Court and obtained the approval on 4 April 2012 for a share capital reduction of US\$105.2m. Datalex plc also obtained a share capital reduction and the net impact on the consolidated reserves is a transfer of US\$186.8m from share premium and other reserves to retained earnings.
- Treasury shares reserves include a debit in respect of 910,000 shares (2014: 1.43m) held by the Datalex Employee Benefit Trust at year-end in the context of the JSOP and 130,000 awards granted to a senior management team member (see Note 9). These shares are treated as treasury shares and consequently have been deducted from equity. The reduction in the current year relates to the exercise of JSOP awards (see Note 9).
- Share based payment reserves comprises of amounts expensed in the Group income statement in connection with awards made under the equity settled share based plans and the JSOP (see Note 9).
- Other reserves relate to the proceeds from exercise of collateral on 1.85m Datalex plc shares. In 2002, three former Datalex executives in the US established a new business called Conduvive Technology Corp ("CTC"). Datalex provided this Company with an US\$800,000 working capital loan, secured against any future proceeds of sale of 1.85m shares in Datalex held by the founders of CTC. On 25 January 2012 CTC disposed of 1.56m shares, which were acquired at the open market price by the Datalex Employee Benefit Trust, as part of the implementation of the Joint Share Ownership Plan (see pages 47 and 48). In October 2012 CTC completed the sale of the remaining 290,000 shares, remitting these proceeds to Datalex. Given that the loan had previously been written off through reserves on transition to IFRS, the proceeds recovered were recognised through reserves directly under IAS 32. US\$24,000 has been debited to other reserves due to foreign exchange losses on exercise of JSOP awards which reduced the number of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

10. OTHER RESERVES (CONTINUED)

5. Foreign currency translation reserve relates to the cumulative currency translation differences in subsidiaries whose functional currencies are not the US dollar arising from the translation of the profits of such operations from the average exchange rate for the year to the exchange rate at the balance sheet date as well as the translation of applicable assets and liabilities.
6. Hedging reserves represents the fair value of the cash flow hedges as at 31 December 2015 US\$Nil (2014: US\$(0.7m) - see Note 14).

COMPANY	SHARE PREMIUM	OTHER RESERVES ⁽¹⁾	TOTAL
	US\$'000	US\$'000	US\$'000
Balance at 1 January 2014	40,542	1,390	41,932
Share option charge	-	934	934
Premium on shares issued	131	-	131
Balance at 31 December 2014	40,673	2,324	42,997
Balance at 1 January 2015	40,673	2,324	42,997
Share option charge	-	844	844
Premium on shares issued	276	-	276
Balance at 31 December 2015	40,949	3,168	44,117

⁽¹⁾ Other reserves relate to share based payments as set out in Note 9.

11. DIVIDENDS PAID

	2015	2014
	US\$'000	US\$'000
Amounts recognised as distributions to equity holders in the year:		
<i>Equity dividends on ordinary shares:</i>		
Final dividend per share for the year	2,225	1,484
Total	2,225	1,484

The Board of Directors of the Company have proposed a final dividend of four US cents per share (2014: three US cents per share) be paid to the shareholders in respect of the full year 2015 (see Note 28).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

12. TRADE AND OTHER PAYABLES

	GROUP 2015 US\$'000	GROUP 2014 US\$'000	COMPANY 2015 US\$'000	COMPANY 2014 US\$'000
Trade payables	2,176	2,483	-	-
Accruals	6,050	2,428	-	-
Deferred income	2,039	2,604	-	-
Pension contribution	148	98	-	-
Social security and other taxes	967	1,002	-	-
VAT payable	66	112	-	-
Total	11,446	8,727	-	-

The fair values of trade and other payables approximate to the values shown above.

The carrying amounts of the Group's trade payables are denominated in the following currencies:

	GROUP 2015 US\$'000	GROUP 2014 US\$'000
US Dollar	1,524	1,866
Euro	586	431
Sterling	39	182
Chinese Renminbi	27	4
Total	2,176	2,483

13. BORROWINGS

FINANCIAL LEASE LIABILITIES	GROUP 2015 US\$'000	GROUP 2014 US\$'000
Non-current	177	731
Current	751	913
Total borrowings	928	1,644

The carrying amount of the Group's borrowings are denominated in US\$. Lease liabilities are secured as the rights to the leased assets revert to the lessor in the event of default.

GROSS FINANCE LEASE LIABILITIES - MINIMUM LEASE PAYMENTS	2015 US\$'000	2014 US\$'000
*No later than a year	807	981
*Later than a year and no later than 3 years	182	784
Total	989	1,765
Future finance charge on finance leases	(61)	(121)
Present value of finance lease liabilities	928	1,644

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

13. BORROWINGS (CONTINUED)

THE PRESENT VALUE OF FINANCE LEASES IS AS FOLLOWS:

	2015	2014
	US\$'000	US\$'000
* No later than a year	751	913
* Later than a year and no later than 3 years	177	731
Total	928	1,644

The fair value of the finance leases liabilities has been determined using discounted cash flow analysis, where the inputs required (the payments and discount rates) are observable and do not require significant estimation (Level 2 fair value in the fair value hierarchy).

14. FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENT LIABILITIES (CASH FLOW HEDGES)

	GROUP 2015	GROUP 2014
	US\$'000	US\$'000
Opening fair value amount	728	-
Movements during the financial year:		
Increase in cash flow hedge losses in the current year	1,009	895
Losses on cash-flow hedges transferred to profit or loss	(1,496)	(167)
Losses on cash-flow hedges transferred to intangible assets	(241)	-
Closing fair value amount	-	728

There are no financial instruments measured at fair value as at 31 December 2015. As at 31 December 2014, financial instruments liabilities consisted of forward contracts measured based on an external valuation which used inputs, other than quoted prices, that were observable directly or indirectly (Level 2 fair value in the fair value hierarchy).

The fair value of these financial instruments at year ended 31 December 2014 (US\$0.7m) was included in other comprehensive income and expense as it related to highly effective forward contracts which were designated, and qualified as cash flow hedges. These forward contracts hedged the foreign exchange risk arising from the euro exposure to the Euro/USD volatility in the normal course of business. The loss on these cash flow hedges which continued to be highly effective until realisation was transferred to Other Losses (US\$1.5m) or included as part of the capitalised costs of product development (US\$0.24m) under the accounting policy in Note 2.26.

15. SEGMENTAL INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive management team that are used to make strategic decisions. The executive management team assesses the performance of the operating segments based on a measure of Adjusted EBITDA.

The executive management team considers the business from a product and service perspective. In 2015, TPF consulting did not meet the quantitative thresholds for mandatory disclosure under IFRS 8 *Operating Segments*. However the executive management team have opted to continue to disclose this segment separately on the basis that TPF consulting is managed independently and that the executive management team review the performance of the segment separately. The TPF business has different characteristics and business challenges compared to the E-business reporting segment. Throughout the year management considers the performance of E-business and TPF consulting on a separate basis.

The reportable operating segments derive their revenue primarily from the sale of products and services associated with the Group's suite of travel related technology and TPF consulting revenue. Segment profit is measured on Adjusted EBITDA which is defined as earnings before interest, tax, depreciation, amortisation and share options and interests granted to directors and employees.

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive management team is measured in a manner consistent with that in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

15. SEGMENTAL INFORMATION (CONTINUED)

The segment information provided to the executive management team for the reportable segments for the year ended 31 December 2015 is as follows:

	2015		2015		2014	
	E-BUSINESS	TPF CONSULTING	TOTAL	E-BUSINESS	TPF CONSULTING	TOTAL
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	44,438	2,819	47,257	38,485	3,757	42,242
Inter-segment revenue	-	(639)	(639)	-	(867)	(867)
External revenue	44,438	2,180	46,618	38,485	2,890	41,375
Adjusted EBITDA	10,361	25	10,386	8,142	315	8,457
Share options, ownership interests and deferred share awards granted to directors and employees	(844)	-	(844)	(934)	-	(934)
EBITDA	9,517	25	9,542	7,208	315	7,523
Depreciation	(1,003)	(14)	(1,017)	(1,126)	(18)	(1,144)
Amortisation	(4,519)	-	(4,519)	(4,016)	-	(4,016)
Operating profit	3,995	11	4,006	2,066	297	2,363
Finance costs			(117)			(72)
Finance income			23			137
Profit before income tax			3,912			2,428
Income tax credit			278			274
Profit after taxation			4,190			2,702

A reconciliation of Adjusted EBITDA to profit before income tax is provided as follows:

	2015	2014
	US\$'000	US\$'000
Adjusted EBITDA	10,386	8,457
Depreciation	(1,017)	(1,144)
Amortisation - development costs	(4,264)	(3,737)
Amortisation - software	(255)	(279)
Finance income	23	137
Finance costs	(117)	(72)
Share option charge	(844)	(934)
Profit before income tax	3,912	2,428

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

15. SEGMENTAL INFORMATION (CONTINUED)

SEGMENT ASSETS AND LIABILITIES

The amounts provided to the executive management team with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on operations of the segment and the physical location of the asset.

Reportable segments' assets are reconciled to total assets as follows:

	2015	2015	2015	2014	2014	2014
	E-BUSINESS	TPF CONSULTING	TOTAL	E-BUSINESS	TPF CONSULTING	TOTAL
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Reportable segment assets:						
Intangible assets						
- Product development	14,835	-	14,835	13,150	-	13,150
- Software	602	-	602	804	-	804
Other assets	35,511	1,091	36,602	31,747	982	32,729
Total reportable segment assets	50,948	1,091	52,039	45,701	982	46,683
Total assets			52,039			46,683

	2015	2015	2015	2014	2014	2014
	E-BUSINESS	TPF CONSULTING	TOTAL	E-BUSINESS	TPF CONSULTING	TOTAL
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Reportable segment liabilities:						
Current	(11,992)	(304)	(12,296)	(10,079)	(333)	(10,412)
Non-current	(177)	-	(177)	(731)	-	(731)
Total reportable segment liabilities	(12,169)	(304)	(12,473)	(10,810)	(333)	(11,143)
Total liabilities			(12,473)			(11,143)

Revenue from external customers is derived from the sales of E-business products and services associated with the Group's suite of travel related technology and TPF consulting revenue.

ANALYSIS OF REVENUE BY CATEGORY

	2015	2014
	US\$'000	US\$'000
Platform revenue ⁽¹⁾	22,840	19,476
Professional services	20,546	18,136
Consultancy	2,180	2,664
Other revenue	1,052	1,099
Total revenue	46,618	41,375

⁽¹⁾ US\$0.3m of platform revenue was recognised based on contracted minimums in excess of actual transactions as at 31 December 2015 (2014: US\$0.6m).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

15. SEGMENTAL INFORMATION (CONTINUED)

The entity is domiciled in the Republic of Ireland. Revenue from external customers in the Republic of Ireland is US\$4.3m (2014: US\$5.3m) and the total of revenue from external customers from other countries is US\$42.3m (2014: US\$36.1m).

The geographical analysis of revenue is set out below:

	2015	2014
	US\$'000	US\$'000
Americas	21,157	16,861
Asia - Pacific	11,087	10,980
Other European	7,927	5,748
Ireland	4,320	5,278
UK	1,557	2,068
Other	570	440
Total revenue	46,618	41,375

The total of property, plant and equipment and intangible assets located in the Republic of Ireland is US\$16.1m (2014: US\$14.4m), and the total of these non-current assets located in other countries is US\$0.8m (2014: US\$1.3m).

A significant portion of the revenue of the Group was derived from the external customers as follows, all of whom relate to the E-business segment:

	2015	2014
Customer A	17%	9%
Customer B	9%	13%
Customer C	6%	4%
Customer D	6%	3%
Customer E	6%	5%
Customer F	6%	4%
Customer G	6%	2%
Customer H	5%	7%
Customer I	5%	11%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

16. EXPENSES BY NATURE

	2015	2014
	US\$'000	US\$'000
Employee Benefit expense (Note 18) - net of capitalisation	19,664	19,433
Consultants and contractors	11,484	8,356
Capitalisation of consultants and contractors costs	(3,549)	(2,589)
Amortisation - development costs (Note 5)	4,264	3,737
Establishment costs	1,446	1,579
Hosting	1,258	1,051
Professional fees	1,205	1,219
Travel	1,065	941
Depreciation (Note 4)	1,017	1,144
Bad debt expense (Note 7)	125	173
Third party services	497	343
Auditors remuneration	234	222
Communication	327	312
Software maintenance and other online charges	320	355
Amortisation - software (Note 5)	255	279
Other	1,140	1,252
Total cost of sales, selling and marketing costs and administrative expenses	40,752	37,807
Other losses	1,860	1,205
Total operating costs	42,612	39,012

Disclosed as:

- Cost of sales	33,392	31,225
- Selling and marketing costs	3,890	3,473
- Administrative expenses	3,470	3,109
- Other losses (Note 17)	1,860	1,205
Total operating costs	42,612	39,012

During the year the Group obtained the following services from the Company's auditors:

	2015	2014
	US\$'000	US\$'000
Fees payable to the Company's auditors for the audit of the parent company and Consolidated Financial Statements: ⁽¹⁾	138	155
Fees payable to the Company's auditors for other services:		
* The audit of the Company's subsidiaries pursuant to legislation	22	12
* Tax services	66	52
* Other non-assurance work	8	3
Total	234	222

⁽¹⁾Included in the Group's auditors' fees, are fees of US\$9,000 (2014: US\$9,000) which relate to the audit of the Company financial statements of Datalex plc.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

17. OTHER LOSSES

	2015	2014
	US\$'000	US\$'000
Net foreign exchange losses	364	675
Forward foreign exchange contract losses not classified as hedges	-	363
Losses on cash-flow hedges transferred to profit or loss in the year	1,496	167
Total	1,860	1,205

18. EMPLOYEE BENEFIT EXPENSE

	2015	2014
	US\$'000	US\$'000
Wages and salaries	18,614	18,371
Social security costs	1,780	1,889
Pension costs – defined contribution schemes	640	706
Employee benefit expense before capitalisation	21,034	20,966
Capitalised labour	(2,214)	(2,467)
	18,820	18,499
Share options and ownership interests granted to directors and employees (Note 9)	844	934
Total	19,664	19,433

The average number of persons employed by the Group (including Executive Directors) during the year analysed by category was as follows:

	2015	2014
Product development and delivery	157	145
Sales and marketing	10	9
Administration	22	21
Total	189	175

The total number of persons employed by the Group (including Executive Directors) at 31 December 2015 was 190 (2014: 179).

The Group operates a number of defined contribution pension schemes in which the majority of Group employees participate. The assets of these schemes are held separately from those of the Group in independently administrated funds. The pension charge represents contributions payable by the Group to the schemes and amounted to US\$640,423 in respect of 2015 (2014: US\$706,368), of which US\$147,715 was accrued at the year-end (2014: US\$97,617).

Details of director's remuneration can be found in the Remuneration Report.

19. FINANCE INCOME AND FINANCE COSTS

	2015	2014
	US\$'000	US\$'000
Interest income on bank deposits less than 90 days	16	137
Interest income on short term investments	7	-
Finance lease interest	(117)	(72)
Total	(94)	65

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

20. INCOME TAX

(a) Income tax

	2015 US\$'000	2014 US\$'000
Current tax		
Corporation tax for the year	-	-
Foreign tax for the year	67	46
Total current tax	67	46
Deferred tax		
Recognition of deferred tax asset ⁽¹⁾	(345)	(320)
Income tax credit	(278)	(274)

⁽¹⁾ Recognition of deferred tax assets comprises a net increase in the deferred tax asset in respect of previously unrecognised tax losses carried forward of US\$555,000 less an increase in the deferred tax liability generated on capitalised development expenditure in Ireland of US\$210,000.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Irish domestic tax rate applicable to profits of the consolidated companies as follows:

	2015 US\$'000	2014 US\$'000
Profit before income tax	3,912	2,428
Profit before tax multiplied by the standard rate of tax in the Republic of Ireland of 12.5% (2014:12.5%)	489	304
Expenses not deductible/income not taxable	83	97
Utilisation of previously unrecognised tax losses	(24)	(90)
Difference in effective tax rates on overseas earnings	281	35
Movement of deferred tax asset on tax losses forward	(1,062)	(576)
Tax losses for which no deferred tax asset was recognised	-	10
Other	(45)	(54)
Income tax credit	(278)	(274)

(b) Deferred Tax

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The net deferred income tax asset comprises a deferred tax asset recognised on losses less a deferred tax liability on capitalised development expenditure (which is offset against the deferred tax asset as they are in the same tax jurisdiction).

	2015 US\$'000	2014 US\$'000
Deferred tax asset on losses carried forward and R&D tax credits	3,585	3,030
Deferred tax liability on capitalised development expenditure	(1,854)	(1,644)
Total ⁽¹⁾	1,731	1,386

⁽¹⁾ The amount of the recognised deferred tax asset relating to losses carried forward and R&D tax credits expected to be recovered after more than one year is circa US\$2.9m (2014: circa US\$2.5m). The amount of the deferred tax liability expected to be settled after more than one year is circa US\$1.5m (2014: circa US\$1.3m).

US\$219,000 of the opening deferred tax asset has been used to reduce current tax payable in Ireland in respect of taxable profits of Datalex (Ireland) Limited in 2015 (2014: US\$131,000). US\$284,000 of the opening balance which related to the US has been used in our US subsidiary to reduce current tax payable in the US (2014: US\$710,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

20. INCOME TAX (CONTINUED)

As at 31 December 2015, the Group has recognised an additional deferred tax asset on unutilised tax losses in respect of Ireland of US\$402,000 and in respect of Datalex USA Inc. of US\$155,000. Consequently, as at 31 December 2015 the deferred tax assets on losses carried forward recognised in respect of Ireland is US\$2,499,000 (2014: US\$2,097,000) and US\$1,088,000 in respect of Datalex USA Inc. (2014: US\$933,000).

The additional net deferred tax asset has been recognised considering the continuing improvement in the performance of the Group and in particular of Datalex (Ireland) Limited and Datalex USA Inc. This recognition of additional deferred tax assets was underpinned by customer contracts. In particular the directors consider that, having regard to taxable profits arising in each year since 2011 in Ireland and since 2013 in the US and that profits are expected to rise over the period of the existing contracts, it is probable that there will be sufficient taxable profits against which to utilise unused tax losses to an extent that a net deferred tax asset of US\$1.7m (2014: US\$1.4m) should be recognised. The Group has a history of generating losses and the directors have exercised significant judgement in assessing the balance recognised.

There are unrecognised deferred tax assets on R&D credits and timing differences of circa US\$3.0m (2014: US\$4.2m deferred tax asset on tax losses forward, R&D tax credit and timing differences) in Ireland and the directors will continue to evaluate their expectation on realisation of the tax benefit through future taxable profits. There are also unrecognised deferred tax assets on tax losses forward of circa US\$68.3m (2014: US\$69.3m) in the US and unrecognised deferred tax assets on tax losses forward of circa US\$10.7m (2014: US\$10.9m) in the UK for which no deferred tax asset has been recognised. These carried forward tax losses and R&D tax credits have not been recognised as the directors do not consider that there is convincing evidence to meet the necessary test of recognition of a deferred tax asset.

Deferred tax assets have not been recognised in respect of the following:

	2015	2014
	US\$'000	US\$'000
Unused tax losses	26,766	27,413
R&D credits available	1,749	2,092
Temporary differences	1,358	1,365
Total	29,873	30,870

The unrecognised deferred income tax assets in respect of losses amounting to US\$26.8m (2014: US\$27.4m) is mainly in respect of unused tax losses forward of circa US\$68.3m (2014: US\$69.3m) in Datalex USA Inc. and of circa US\$10.7m (2014: US\$10.9m) in Datalex Solutions (UK) Limited and of US\$Nil (2014: US\$2.8m) in Datalex (Ireland) Limited. The R&D tax credits are mainly available in Datalex (Ireland) Limited. The movements during the period have arisen in relation to tax efficiencies that have been made at group level.

21. EARNINGS PER SHARE

BASIC	2015	2014
Profit attributable to ordinary shareholders (US\$'000)	4,190	2,702
Weighted average number of ordinary shares outstanding	73,954,941	72,836,728
Basic earnings per share (in US\$ cents)	5.67	3.71

Basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased/issued by the Company and held as treasury shares.

DILUTED	2015	2014
Profit attributable to ordinary shareholders (US\$'000)	4,190	2,702
Weighted average number of ordinary shares outstanding	73,954,941	72,836,728
Adjustment for share options	4,048,972	3,846,622
Weighted average number of ordinary shares outstanding	78,003,913	76,683,350
Diluted earnings per share (in US\$ cents)	5.37	3.52

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The categories of dilutive potential ordinary shares of the Group are employee share options, deferred share awards and JSOP awards under the schemes described in Note 9. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of subscription rights attached to outstanding share options.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

21. EARNINGS PER SHARE (CONTINUED)

At 31 December 2015, 130,000 deferred share awards were excluded from the calculation as the performance conditions attached to them have not yet been met. These 130,000 awards which were part of the JSOP were also excluded as at the 31 December 2014 after they had forfeited in that year.

Furthermore 523,333 share options under the 2012 Share option scheme have been excluded from the number of potential dilutive shares as at 31 December 2015 as performance conditions have not yet been achieved (31 December 2014: 1,267,333).

The number of shares calculated as above is compared with the number that would have issued assuming the exercise of the share options.

22. CASH GENERATED FROM/(USED IN) OPERATIONS

	GROUP 2015 US\$'000	GROUP 2014 US\$'000	COMPANY 2015 US\$'000	COMPANY 2014 US\$'000
Profit before income tax	3,912	2,428	3,504	2,338
Adjustments for:				
Dividends received	-	-	(3,500)	(2,500)
Interest received	(23)	(137)	(3)	-
Interest paid	117	72	-	-
Depreciation	1,017	1,144	-	-
Amortisation	4,519	4,016	-	-
Employee share option charge	844	934	-	-
Foreign currency losses/(gains) on operating activities	315	675	(1)	149
Changes in working capital:				
Trade and other receivables	(643)	(844)	(1,345)	(81)
Trade and other payables	2,945	1,298	-	-
Cash generated from/(used in) operations	13,003	9,586	(1,345)	(94)
Dividends received	-	-	3,500	2,500
Net cash inflow from operations	13,003	9,586	2,155	2,406

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

23. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

(a) Key management personnel includes the two Executive Directors who held office during the year (2014: two Executive Directors), the five Non-Executive Directors (2014: five Non-Executive Directors) and eight members of the senior management team (2014: seven members).

The remuneration of and transactions with all directors have been disclosed in the Remuneration Report.

	2015	2014
	US\$'000	US\$'000
Emoluments ⁽¹⁾⁽²⁾	2,851	2,668
Benefits under long-term incentive schemes ⁽³⁾	572	668
Contributions to defined contribution schemes ⁽⁴⁾	116	116
Total	3,539	3,452

⁽¹⁾ Emoluments are made up of salaries, directors' fees, and other short term employee benefits.

⁽²⁾ The remuneration of and transactions with all Non-Executive Directors:

	2015	2014
	US\$'000	US\$'000
Basic salaries and fees	323	384

⁽³⁾ The benefits included in this category relate to share based payment awards, JSOP awards and deferred share awards under the schemes described in Note 9.

⁽⁴⁾ Retirement benefits are accruing to two Executive Directors and 8 senior management team members (2014: two Executive Directors and seven members of the senior management team) under a defined contribution scheme.

(b) Peter Lennon, Non-Executive Director, provides legal services to the Group through, Maples and Calder. Legal services rendered by Maples and Calder for the year ended 31 December 2015 amounted to US\$7,601 (2014: US\$12,498).

Non-Executive Directors fees of US\$87,096 (2014: US\$97,127) were accrued at the year-end.

Company

As at 31 December 2015, the Company had a balance of US\$4,853,408 (2014: US\$3,504,887) due to it from other Group companies. This balance relates to payments made by the Company on behalf of one of its subsidiaries.

Amounts owed by Group undertakings are interest free, unsecured and are repayable on demand. The Board has reviewed these amounts for impairment. Following this review, no provision for impairment was deemed necessary.

24. CONTINGENCIES

Litigation and disputes

The Group is engaged in litigation arising in the normal course of its business. Management does not believe that any such litigation would impact the Group to any material extent, and that possibility of any outflow in settlement is remote.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

25. COMMITMENTS

(a) Operating leases

The Group lease offices and equipment under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

Lease rentals in respect of these offices, amounting to US\$0.9m (2014: US\$1.0m) and equipment amounting to US\$0.01m (2014: US\$0.1m) are included in the income statement.

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2015	2014
	US\$'000	US\$'000
Within one year	705	923
Within two to five years	2,371	1,784
Over five years	1,304	1,125
Total	4,380	3,832

(b) Capital commitments

At the year-end, the following capital commitments authorised by the Board had not been provided for in the financial statements:

	2015	2014
	US\$'000	US\$'000
Contracted	889	-
Not contracted	63	-
Total	952	-

During 2015, the Group entered into a contract for the refurbishment of the Dublin office for consideration of US\$1.1m; US\$0.9m is contracted but not incurred as at 31 December 2015 (2014: US\$Nil).

26. COMPANY ONLY INCOME STATEMENT

In accordance with section 304 of the 2014 Companies Act, the Company is availing of the exemption from presenting its individual income statement to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit for the financial year is US\$3,504,245 (2014: profit of US\$2,338,000). This includes dividends received from Datalex (Ireland) Limited of US\$3,500,000 (2014: US\$2,500,000).

27. FINANCIAL RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

The Group and Company's operations expose it to a variety of financial risks including interest rate, foreign exchange, credit and liquidity risk. The Group has in place a risk management programme that seeks to manage the financial exposure of the Group. The Group uses derivative financial instruments to manage certain risk exposures. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies are set by the Board of Directors and are implemented by the Group's finance department.

MARKET RATE RISK

Market rate risk refers to the exposure of the Group's financial position to movements in interest rates, currency rates and general price risk. The principal aim of managing the currency risk is to limit the adverse impact on shareholders' value of movement in currency rates. The Group has limited exposure to interest and price risk.

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, in the normal course of business primarily with respect to the euro, sterling and Chinese renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The main exposure at 31 December 2015 relates to euro monetary assets totalling US\$11.8m (2014: US\$14.1m), sterling monetary assets totalling US\$0.4m (2014: US\$0.4m) and Chinese renminbi monetary assets totalling US\$0.5m (2014: US\$0.01m).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group uses forward contracts and has facilities available with its bank. Forward contracts are generally used when it is deemed that there is a potential volatility risk which may negatively impact the certainty in respect of the euro based operating costs. Given the profile of the overseas operations and the customer base, foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the US dollar. There were no forward foreign exchange contracts as at 31 December 2015 while there were a number of open forward contracts outstanding at year-end 31 December 2014 as shown in the table below. As shown in Note 14, there were additional losses associated with the open forward contracts at the end of the prior year for an amount of US\$1.0m which together with the debit position of US\$0.7m in respect of the instruments in the prior year and that were realised in the current year resulted in a total loss on these instruments of US\$1.7m of which US\$1.5m were transferred to Other Losses in the Income Statement and US\$0.2m were transferred to intangible assets as they were directly related to the coverage of cash flows attributable to capitalised product development work.

FORWARD FOREIGN EXCHANGE CONTRACTS	LESS THAN 1 YR	BETWEEN 1-2 YRS	BETWEEN 2-5 YRS	TOTAL
	US\$'000	US\$'000	US\$'000	US\$'000
2015				
Outflow	-	-	-	-
Inflow	-	-	-	-
Total	-	-	-	-
2014				
Outflow	12,495	-	-	12,495
Inflow	11,767	-	-	11,767
Total	728	-	-	728

At 31 December 2015, if the euro had strengthened by 10% against the US dollar with all other variables held constant, profit for the year would have been US\$1.0m higher (2014: US\$1.4m higher) mainly as a result of foreign exchange gains/(losses) on translation of euro-denominated trade receivables, trade payables, cash and cash equivalents and short term investments.

(ii) Interest rate risk

The principal aim of managing the interest rate risk is to limit the adverse impact on cash flows and shareholder value of movements in interest rates. Cash and cash equivalents and short term investments at variable rates expose the Group to cash flow interest rate risk. Cash and cash equivalents and short term investments at a fixed rate expose the Group to fair value interest rate risk. The Group treasury policy is designed to monitor the funding requirements of the business. Cash requirements are managed centrally and reviewed on a daily basis. Excess funds are placed on deposits which typically have a maturity of less than three months or up to six months. The term of deposit is based on the interest rate and the cash forecasts as the Group ensures that sufficient cash is available on demand to meet expected operational requirements. To maximise the financial return on cash arising from operations, the Group has placed US\$4.6m (2014: US\$Nil) on deposits with an original term of more than 90 days and less than a year (See Note 8). The interest rate on floating rate deposits (both with maturities less than 90 days or more than 90 days but less than a year) of US\$9.4m at 31 December 2015 (2014: US\$5.7m) is generally based on the appropriate Euribor or Libor rate.

The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Interest rate sensitivity analysis

At 31 December 2015, based on the cash balances and short term investments held at the balance sheet date which earn interest, if interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group profit after tax for the year would have been higher or lower by US\$0.1m (2014: US\$0.1m).

(iii) Price risk

The Group is not exposed to material price risk.

CREDIT RISK

Credit is managed on a Group basis. Credit risk arises from cash and cash equivalents, short term investments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group treasury policy is designed to limit exposure with any one institution and to invest its excess cash in low risk investment accounts with authorised banking counter-parties. The Group has not experienced any losses on such accounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

27. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made and monitors the exposure to potential credit loss on a regular basis. The utilisation of credit limits is regularly monitored. During the year ended 31 December 2015, a significant portion of the Group's revenue was derived from a limited number of customers (see Note 15).

The credit quality of cash and cash equivalents can be assessed by reference to S&P credit ratings of the counterparties in the following tables:

CASH AND CASH EQUIVALENTS	2015 US\$'000	2014 US\$'000
AA-	-	4,322
A+	4,830	-
A	30	94
A-	10,586	1,217
BBB+	-	89
BBB-	1,785	-
BB+	-	1,219
B	-	11,400
Total	17,231	18,341

SHORT TERM INVESTMENTS	2015 US\$'000	2014 US\$'000
AA-	-	-
A+	-	-
A-	-	-
A	-	-
BBB+	-	-
BBB-	4,577	-
BB+	-	-
B	-	-
Total	4,577	-

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

It is Group policy to maintain at all times, access to sufficient resources to meet all short term financial obligations.

The analysis below summarises the Group's financial liabilities (based on contractual undiscounted cash flows) into relevant maturity groups based on the remaining period as at the reporting date:

TRADE PAYABLES, ACCRUALS AND BORROWINGS (INCLUDING INTEREST)	LESS THAN 1 YR US\$'000	BETWEEN 1-2 YRS US\$'000	BETWEEN 2-5 YRS US\$'000	TOTAL US\$'000
At 31 December 2015	9,033	182	-	9,215
At 31 December 2014	5,892	784	-	6,676

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The capital comprises mainly of issued capital, reserves and retained earnings as set out in the Consolidated Statement of Changes in Equity.

CASH FLOW RISK

The Group's income and operating cash flows are substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

28. SUBSEQUENT EVENTS

At a meeting held on 21 March 2016, the Board of Directors of the Company proposed a final dividend of four US cents per share (2014: three US cents per share) be paid to the shareholders in respect of the full year 2015. The total dividend to be paid is circa US\$3.0m (2014: circa US\$2.2m) (see Note 11). In accordance with the accounting policy under IFRS set out in Note 2.25, this dividend has not been included as a liability in these financial statements. The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and also subject to approval and payment of dividends in Datalex (Ireland) Limited in order to create sufficient distributable reserves prior to the payment of the dividend in Datalex plc.

There have been no other subsequent events that impact on the 2015 financial statements up to the date of this report.

29. LONG TERM INCENTIVE PLAN

A new Long Term Incentive Plan ('LTIP') for key employees was approved by Shareholders at the 2015 AGM. The LTIP is intended to enable the retention and reward of key employees who are central to the achievement of the Group's growth strategy in the coming years. The Plan will operate under similar terms as the Company's Share Option Plan, with vesting of cash bonuses based on the achievement of non-market performance conditions over a three year period. The Company intends to start making awards under the Plan during 2016.

30. RECENT ACCOUNTING PRONOUNCEMENTS

(a) New and amended standards adopted by the Group

There are a number of new standards and other changes to IFRS which became effective in 2015, however, they either did not have an effect on the Consolidated Financial Statements or they are not currently relevant for the Group.

There are no other IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015 that have had a material impact on the Group.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and have not been adopted early

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015. The Group has not adopted these standards early in preparing these Consolidated Financial Statements. Among those which may be applicable to the Group are:

REVENUE RECOGNITION

IFRS 15, 'Revenue from contracts with customers', replaces IAS 18, 'Revenue' and IAS 11, 'Construction contracts and related interpretations'. IFRS 15 establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. It specifies how and when revenue should be recognised as well as requiring enhanced disclosures. Revenue is recognised when an identified performance obligation has been met and the customer can direct the use of and obtain substantially all the remaining benefits from a good or service as a result of obtaining control of that good or service. IFRS 15 is effective for annual periods beginning on or after 1 January 2018, and subject to EU endorsement, the Group will apply IFRS 15 from its effective date. The Group is currently assessing the impact of IFRS 15.

FINANCIAL INSTRUMENTS

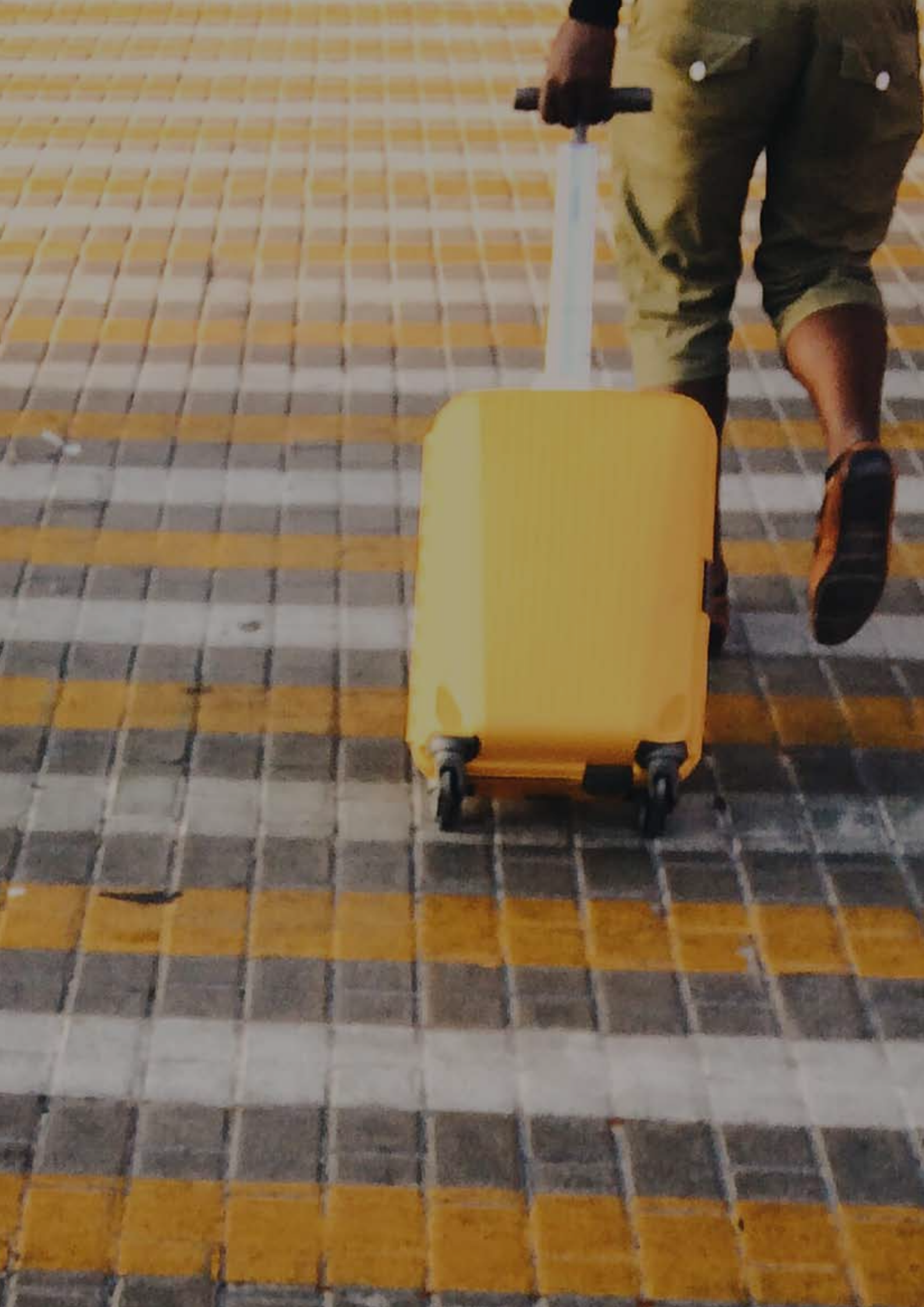
IFRS 9, 'Financial instruments', is the standard which will replace IAS 39, 'Financial Instruments: Recognition and Measurement'. It has been completed in a number of phases with the final version issued by the IASB in July 2014. The Standard includes requirements for recognition, measurement, impairment and derecognition of financial instruments, and general hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, and subject to EU endorsement, the Group will apply IFRS 9 from its effective date. The adoption of IFRS 9 is not expected to have a material impact on the Group.

LEASES

IFRS 16, 'Leases' issued in January 2016 by the IASB replaces IAS 17 'Leases and related interpretations'. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. For lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model whereby all leases are accounted for as finance leases, with some exemptions. For lessors, IFRS 16 substantially carried forward the accounting requirements in IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019, and subject to EU endorsement, the Group will apply IFRS 16 from its effective date. The Group is currently assessing the impact of IFRS 16.

Other new standards, amendments and interpretations, which have been currently issued, are either not expected to have a material effect on the Consolidated Financial Statements or they are not currently relevant for the Group.

NOTES





Datalex

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