

Polish Financial Supervisory Authority

Quarterly report SA-Q

4	2008
Quarter	Year

(in accordance with par. 86 section 1 (1) of the Regulation of the Minister of Finance of 19th October 2005, Journal of Laws No 209, item 1744)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the fourth quarter of the financial year 2008, that is for the period from 01.10.2008 to 31.12.2008

publishing date: 13.02.2009

TALEX SA (Full name of the issuer)		
TALEX (Abbreviated name of the issuer)		Informatyka (inf) (sector in accordance with classification of Warsaw Stock Exchange)
61-619 (postal code)	Poznań (city)	
Karpia (street)		27 d (number)
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

SELECTED FINANCIAL DATA

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	4 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007	4 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007
I. Net revenues from sales of products, goods and materials	131,453	134,117	37,217	35,511

II. Profit (loss) from operation activities	6,340	5,198	1,795	1,376
III. Gross profit (loss)	5,189	5,641	1,469	1,494
IV. Net profit (loss)	4,029	4,409	1,141	1,167
V. Net cash flows from operating activities	5,628	10,523	1,593	2,786
VI. Net cash flows from investment activities	-1,386	-850	-392	-225
VII. Net cash flows from financial activities	-3,497	-318	-990	-84
VIII. Total net cash flows	7,459	355	2,112	477
IX. Total assets	90,596	84,817	21,713	23,679
X. Liabilities and provisions for liabilities	43,178	38,428	10,348	10,728
XI. Long-term liabilities	1,006	672	241	188
XII. Short-term liabilities	41,780	37,438	10,013	10,452
XIII. Shareholder's equity	47,418	46,389	11,365	12,951
XIV. Share capital	3,000	3,000	719	838
XV. Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	1.34	1.47	0.38	0.39
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	15.81	15.46	3.79	4.32
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.00	1.00	0.24	0.28

Diluted profit (loss) per one common share and diluted book value per share have not been calculated since neither decreases nor increases of the number of shares in 2009 are envisaged.

BALANCE SHEET

BALANCE SHEET	PLN in thds		EUR in thds	
	As of 31.12.2008 end of quarter / 2008	As of 30.09.2008 end of previous quarter / 2008	As of 31.12.2007 end of previous year / 2007	As of 30.09.2007 end of quarter / 2007
ASSETS				
I. Fixed assets	22,910	22,092	23,457	23,780
1. Intangible assets including:	411	589	1,110	1,220
- Goodwill	337	505	1,010	1,179
2. Tangible fixed assets	22,187	21,294	22,182	22,421
3. Long-term receivables	116	54	47	34
3.1. From other entities	116	54	47	34
4. Long-term prepayments and accrued income	196	155	118	105
4.1. Deferred tax assets	189	154	95	79

4.2. Other prepayments	7	1	23	26
II. Current assets	67,686	36,550	61,360	29,025
1. Inventories	3,398	6,520	2,670	7,617
2. Short-term receivables	36,539	21,116	31,426	10,701
2.1. From other entities	36,539	21,116	31,426	10,701
3. Short-term investments	27,532	8,782	27,123	10,539
3.1. Short-term financial assets in related parties	27,532	8,782	27,123	10,539
a) In other entities	3,059	3,224	3,395	3,297
b) Monetary assets and cash equivalents	24,473	5,558	23,728	7,242
4. Short-term prepayments and accrued income	217	132	141	168
Total assets	90,596	58,642	84,817	52,805
LIABILITIES				
I. Equity	47,418	42,891	46,389	42,360
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	40,389	40,389	38,980	38,980
3. Net Profit (loss)	4,029	-498	4,409	380
II. Liabilities and provisions for liabilities	43,178	15,751	38,428	10,445
1. Provisions for liabilities	291	258	230	213
1.1. Deferred income tax provision	3	1	10	5
1.2. Provision for retirement benefits and related obligations	271	257	213	208
a) Long-term	271	257	213	208
1.3. Other long-term provisions	17		7	
a) Short-term	17		7	
2. Long-term liabilities	1,006	342	672	748
2.1. To other entities	1,006	342	672	748
3. Short term liabilities	41,780	15,125	37,438	9,484
3.1 To other entities	41,776	15,117	37,415	9,459
3.2. Special funds	4	8	23	25
4. Prepayments and accrued income	101	26	88	
4.1. Other long-term prepayments and accrued income	101	26	88	
a) Short-term	101	26	88	
Total liabilities	90,596	58,642	84,817	52,805
Book value	47,418	42,891	46,389	42,360
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	15.81	14.30	15.46	14.12

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET ITEMS	PLN in thds			
	As of 31.12.2008 end of quarter / 2008	As of 30.09.2008 end of previous quarter / 2008	As of 12.31.2007 end of previous year / 2007	As of 30.09. 2007 end of quarter / 2007
1. Contingent liabilities	2,700	1,538	2,346	1,794
1.1. To other entities (on account of)	2,700	1,538	2,346	1,794
- received guarantees and securities	2,700	1,538	2,346	1,794
Off-balance items in total	2,700	1,538	2,346	1,794

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the first quarter of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT	PLN in thds			
	4 quarter(s), Cumulatively/ 2008, from 01.10.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2008, from 01.01.2007 until 31.12.2007	4 quarter(s), Cumulatively/ 2007, from 30.09.2007 until 31.12.2007	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007
I. Net income from sales of products, goods and materials, including:	62,476	131,453	58,577	134,117
1. Net income from sales of products	11,668	32,384	10,107	23,906
2. Net income from sales of goods and materials	50,808	99,069	48,470	110,211
II. Costs of sold products, foods and materials, including:	52,443	113,527	50,464	117,946
1. Manufacturing cost of sold products	7,080	23,293	5,755	15,799
2. Value of sold goods and materials	45,363	90,234	44,709	102,147
III. Gross profit (loss) on sales	10,033	17,926	8,113	16,171
IV. Sales costs	1,475	5,151	1,388	5,085
V. General and administrative costs	1,535	5,750	1,251	5,078
VI. Profit (loss) on sales	7,023	7,025	5,474	6,008
VII. Remaining operating revenues	57	121	27	274
1. Profit on disposal of non-financial fixed assets	50	53	9	209
2. Other operating revenues	7	68	18	65
VIII. Remaining operating expenses	211	806	532	1,084
1. Revaluation of non-financial assets				14
2. Other operating expenses	211	806	532	1,070
IX. Profit (loss) on operation activity	6,869	6,340	4,969	5,198
X. Financial revenues	126	722	73	595
1. Dividends received and share in profits:	5	13	6	14
2. Interest, including:	121	709	69	581

3. Gain on disposal of investments			-2	
XI. Financial costs	1,351	1,873	11	152
1. Interest, including:				1
2. Loss on disposal of investments	36	60		
3. Revaluation on investments	149	493	-22	20
4. Other	1,166	1,320	33	131
XII. Profit (loss) on business activities	5,644	5,189	5,031	5,641
XIII. Gross profit (loss)	5,644	5,189	5,031	5,641
XIV. Income tax	1,117	1,160	1,002	1,232
a) Current value	1,149	1,260	1,013	1,246
b) Deferred value	-32	-100	-11	-14
XV. Net profit (loss)	4,527	4,029	4,029	4,409
Net profit (loss) (annual)		4,029		4,409
Weighted average number of common shares		3,000,092		3,000,092
Profit (loss) per common share (PLN)		1.34		1.47

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	4 quarter(s), Cumulatively/ 2008, from 01.10.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 31.12.2008	Year 2007, from 30.09.2007 until 31.12.2007	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007
I. Shareholders' equity at the beginning of the period (BO)	42,891	46,389	42,360	41,980
I.a. Restated equity at the beginning of the period (BO)	42,891	46,389	42,360	41,980
1. Share capital at the beginning of the period (BO)	3,000	3,000	3,000	3,000
1.1. Share capital at end of period	3,000	3,000	3,000	3,000
2. Reserve capital at the beginning of the period	40,389	38,980	38,980	38,698
2.1. Changes in reserve capital		1,409		282
a) increases (on account of)		1,409		282
- from profit distribution (above the statutory minimum value)		1,409		282
2.2. Reserve capital at the end of the period	40,389	40,389	38,980	38,980
3. Accumulated profit (loss) from previous years at the beginning of the period		4,409		282
3.1. Accumulated profit from previous years at the beginning of the period		4,409		282
3.2. Accumulated profit from previous years at the beginning of the period, restated		4,409		282
a) decreases (on account of)		4,409		282
- Reserve capital write-off		1,409		282
-Dividends		3,000		

4. Net profit	4,527	4,029	4,029	4,409
a) net profit	4,527	4,029	4,029	4,409
II. Shareholders' equity at the end of the period (BZ)	47,418	47,418	46,389	46,389
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	44,418	44,418	43,389	43,389

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds		EUR in thds	
	4 quarter/2008, from 01.10.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 31.12.2007	4 quarter/2007, from 30.09.2007 until 31.12.2007	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007
A. Cash flows from operating activities				
I. Net profit (loss)	4,527	4,029	4,029	4,409
II. Total adjustments	14,913	1,599	13,015	6,114
1. Amortization	772	3,149	764	2,606
2. Interest and shares in profit (dividends)	-5	-148	-8	-171
3. (Profit) loss on investment activity	149	561	32	-93
4. Changes to reserves	33	61	17	-8
5. Changes to inventories	3,122	-728	4,947	-1,392
6. Changes to receivables	-15,485	-5,182	-20,739	-19,000
7. Changes to short-term liabilities, excluding borrowings and bank loans	26,378	4,026	27,899	24,100
8. Changes in prepayments	-51	-140	103	72
III. Net cash flows from operating activities (I+/-II) – indirect method	19,440	5,628	17,044	10,523
B. Cash flows from investment activities (I+/-II)				
I. Inflows	95	557	1,431	227
1. Disposal of intangible assets and tangible fixed assets	50	57	8	341
2. From financial assets, including	45	500	135	886
a) in other entities	45	500	135	886
-disposal of financial assets	40	352	127	715
-dividends and share in profits	5	13	6	14
- Interest		135	2	157
II. Outflows	451	1,943	595	2,077
1. Purchase of intangible assets and tangible fixed assets	367	1,299	372	1,070
2. For financial assets, including:	69	583	207	957
a) in other entities	69	583	207	957
- purchase of financial assets	69	583	207	957
3. Other investment expenses	15	61	16	50
III. Net cash flow from financial activities (I-II)	-356	-1,386	-452	-850
C. Cash flows from financial activities				
I. Outflows	169	3,497	106	318

1. Dividend and other payments to shareholders		3,000		
2. Payment of liabilities arising from financial leases	169	497	106	318
II. Net cash flow from financial activities (I-II)	-169	-3,497	-106	-318
D. Total net Cash flows (A.III+/-B.III+/-C.III)	18,915	745	16,486	9,355
E. Balance sheet change in financial assets, including:	18,915	745	16,486	9,355
F. Monetary assets at the beginning of the period	5,558	23,728	7,242	14,373
G. Monetary assets at the end of the period (F+/- D), including	24,473	24,473	23,728	23,728
- of limited disposability	10	10	176	176

ADDITIONAL INFORMATION

File	Description
Informacje zgodnie z § 9 ust. 3 i 4 SAQ 4 2008_tlx.pdf	

OTHER INFORMATION

File	Description
Informacja dodatkowa zgodnie z § 9 ust. 6 i 8 SAQ 4 2008_tlx.pdf	

Date	Name and last name	Position/Function	Signature
13.02.2009	Janusz Gocątek	President of the Management Board	
13.02.2009	Jacek Klauziński	Vice President of the Management Board	
13.02.2009	Andrzej Różga	Vice President of the Management Board	
13.02.2009	Rafał Szalek	Member of the Management Board	

**Information in accordance with par. 91 section 3 and 4 of the Regulation of
the Minister of Finance of 19th October 2005 (Journal of Laws of 2005, No 209, item
1744)**

In the fourth quarter of 2008, the Company did not make any changes to the rules of assets and liabilities valuation, or to the financial result measurement.

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

Field of activity:

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

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

Talex S.A. operates in the information technology sector. The Company's activity focuses on the computer market and includes designing, trade and production activities.

The Company offers comprehensive services in the field of enterprises and institutions informatization, in which equipment and software deliveries play a crucial part.

The primary activity of the Company, according to the Polish Classification of Activities, is "wholesale of computers, computer peripheral equipment and software"-51.84.Z

Periods which the presented financial data concern:

IV quarter 2008, from 01.10.2008 to 31.12.2008

4 quarters 2008, from 01.01.2008 to 31.12.2008

IV quarter 2007, from 01.10.2007 to 31.12.2007

4 quarters 2007, from 01.01.2007 to 31.12.2007

Accounting principles.

1. TALEX S.A. draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994. Due to the fact, that the Company does not draw up consolidated financial statements, a separate financial statement according to IAS or US GAAP has not been drawn up. Reliable indication of differences in the value of the revealed data, particularly those concerning equity, net financial result and substantial differences regarding the adopted accounting principles, is not possible.
2. According to article 3 section 1 point 9 of the Accounting Act the calendar year is considered **the financial year**.
3. According to article 3 section 1 point 8 of the Accounting Act the calendar month is considered **the reporting period**. A trial balance of the general ledger accounts is drawn up at the end of every reporting period.
4. Record and allocation of operating expenses are kept according to kinds on accounts under group 4 and at the same time according to types of activities and functions on accounts under group 5, with further reference to the costs of products sold or the financial result.
5. Financial statements are drawn up using the profit and loss account by function of expenses.
6. Cash flow account, in the part concerning operating activity, is drawn up using indirect method, in the part concerning investment and financial activities using the direct method.

7. It is assumed that **substantial** for the assessment of the property and financial situation and the financial result is the event resulting in the change of total assets of more than 1%.
8. Account books are kept using the computer technique based on the integrated financial and accounting program IRBIS created by TALEX SOFTWARE Ltd. - the company bought on 1.06.1998.

Methods of assets and liabilities valuation

1. **Fixed assets and intangible assets** are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in proportion to the period of their utilization, and also by the permanent impairment write-offs.
Fixed assets and intangible assets with the initial value of PLN 3,500 and below PLN 3,500 are amortized once, in the month following the month in which they were put into use.
Fixed assets and intangible assets with the initial value of more than PLN 3,500 are amortized using the straight-line method, starting from the month following the month in which they were put into use according to the following rules:
 - computer software - 2 years
 - cost of completed research and development - 3 years
 - goodwill - 5 years
 - other intangible assets - 5 years
 - computer equipment as subject to technical progress is amortized at the rate increased by the coefficient of 2.0
 - means of transport as exploited more intensively in relation to average conditions and requiring special technical efficiency are amortized at the rate increased by coefficient of 1.4
 - fixed assets exploited on the basis of a leasing agreement are amortized at the rate resulting from the duration of the agreement
 - other fixed assets according to tax rates .
2. **Fixed assets under construction** are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs.
3. **Long term investments** are valued according to acquisition prices decreased by the permanent impairment write-offs.
4. **Stocks** including materials, commercial goods, finished products and work in progress are valued according to the following rules:
 - a) **raw materials and goods** according to real purchase prices increased by duty in case of imports. Expenditure in the year is valued according to the following principles:
 - goods identified by serial numbers according to the purchase price of those goods;
 - materials and goods not identified by serial numbers according to the FIFO principle „first in, first out”.
 - b) **finished products** according to the real and direct manufacturing costs.
Within the reporting period, the turnover of finished products takes place according to book-keeping prices. At the end of the reporting period the evaluation is corrected for deviations in relation to real and direct manufacturing costs.
 - c) **production in progress** is valued according to real and direct manufacturing costs of particular orders.
5. **Domestic receivables** are valued according to the nominal value set at their beginning. Receivables in foreign currencies at balancing date are valued at the average exchange rate set for a given currency by the National Bank of Poland.
At balancing date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases: .
 - brought before the court – 100% write-off;
 - receivables from entities in liquidation – 100% write-off;
 - receivables that have been overdue for over half a year - 100% write-off.

6. **Short-term financial assets** are priced at market value. Results of the differences between the priced value at the balancing day and the acquisition price regard revenues or financial costs.
Domestic cash is valued at nominal value.
Cash in foreign currencies at the balancing day is valued at the average exchange rate set for a given currency by the National Bank of Poland..
7. **Primary capital (share capital)** is valued at the nominal value, in accordance with the entry in the National Court Register.
8. **Supplementary capital** is priced at the nominal value resulting from capital increases and decreases.
9. **Revaluation capital** is valued at nominal value resulting from capital increases and decreases.
10. **Provisions for liabilities** include:
 - a) **Provisions for retirement benefits** valued at the balancing day according to the following formula:
the number of employees without the settled right to retirement at the balancing day x average monthly salary in the company x likelihood indicator of retirement severance payment, differentiated by the employee's age:

up to 25 years	5%
26-30 years	10%
31-35 years	20%
36-40 years	35%
41-45 years	50%
46-50 years	70%
51-55 years	80%
56-60 years	90%
over 60 years	100%
 - b) **provision for deferred income tax** created to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. The amount of income tax resulting from negative transient differences is shown in **the prepayments and accrued income on account of deferred income tax**.
11. **Domestic liabilities** are priced in the amount requiring payment.
Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland.
12. **Special funds** include:
The Company Social Benefits Fund functioned until 31.12.2003. In 2004 it was decided that the fund would no longer be functioning.
The remaining write-offs from previous years are used on the basis of the provisions of the Act of the Company Social Benefits Fund of 4th March 1994 and the Company's Rules of Procedures. It is valued at the nominal value resulting from the fund increases and decreases.

In the period covered by the report the rules concerning the valuation of assets and liabilities and financial result measurement were not changed.

Stocktaking

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

- a) the physical inventory

– fixed assets	– once every 4 years
– materials, goods and products	– every year in IV quarter
– production in progress	– as of 31st December
– cash in hand	– as of 31st December
- b) balance confirmation

- cash at bank and bank credits – as of 31st December
- settlements with recipients and suppliers – every year in IV quarter
- c) verification of balances
- other assets and liabilities – as of 31st December

Profit and loss account

1. **Net revenues from the sale of goods and products** include amounts due on this account from the recipients, decreased by the value added tax due. The transfer of goods to the recipient, or reception of the service by them, is considered the moment of sale. Revenues from sales are accrued for the reporting periods they concern.
2. **Costs of operating activity** include the value of sold products, goods and materials priced at the production costs or acquisition prices, increased by the overall general costs of management and sales incurred from the beginning of the financial year. Costs include VAT only in that part, in which according to the provisions in force, this tax is not subject to deduction.
Costs are included in the period they concern, regardless of the day when the invoice was received or the payment made.
3. **Other revenues and operating costs** include revenues and costs not related directly to the Company's normal activity, but having an influence on the financial result.
 - a) Revenues include:
 - gain on disposal of non-financial fixed assets;
 - grants, subventions and after-payments;
 - gain from liquidation of fixed assets;
 - surpluses of fixed and current assets, whose source of origin was not established;
 - negative goodwill write-offs;
 - received compensations and contractual penalties;
 - written off, outdated or abandoned liabilities;
 - non-utilized reserves for future costs and losses;
 - decrease of liability revaluation write-offs;
 - remuneration of the tax payer;
 - assets received free of charge;
 - b) Costs include:
 - loss on disposal of the non-financial fixed assets;
 - write-offs on account of loss of value of non-financial assets;
 - net value of liquidated fixed assets;
 - value of liquidated, economically useless warehouse stocks
 - amortization of goodwill;
 - revaluation write-offs of stocks of tangible current assets as a result of depreciation of their value-in-use or commercial value;
 - value of the elements of assets transferred free of charge and of cash;
 - non-culpable shortages and damages to elements of property, not resulting from random events;
 - costs of removal of damages to the elements of property;
 - paid contractual compensations;
 - costs of legal and execution proceedings;
 - unjustified indirect costs;
 - provisions created for probable costs and losses in operating activities;
 - revaluation write-offs of liabilities.
4. **Revenues and financial costs** include revenues and costs of financial operations.
 - a) Revenues include:
 - received dividends and shares in the profits of other companies;
 - gained and accrued interest on assets on bank accounts (excluding interest on assets of the Company Social Benefits Fund), on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
 - gain on disposal of investments;

- increase in the investment value;
 - positive exchange rate differences;
 - release of created reserves in the encumbrance of financial operations costs
- b) Costs include:
- paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;
 - loss on disposal of investments;
 - decrease in the value of investment;
 - negative exchange rate differences;
 - creation of reserves for certain and probable costs and financial losses;
 - surplus of issuance costs or increase of share capital, above the difference between the issue value and the nominal value of shares sold,
 - leasing charges,
 - costs of portfolio management
5. **Extraordinary gains and losses** include the value of events difficult to predict, apart from the operating activity of the company and not related to the general risk of running the Company.
- a) Extraordinary gains include:
- received compensations for the loss or damage to the fixed and current assets as a result of random events, such as a fire, flood, hurricane, robbery etc.;
 - revenues from the sale of elements of property damaged due to random events.
- b) Extraordinary losses include:
- net value of fixed and current assets lost or damaged due to random events;
 - costs of removal of random events effects.
6. **Obligatory encumbrance of financial result** includes:
- a) the legal persons income tax is calculated according to The Legal Persons Income Tax Act of 15 February 1992, from the gross balance sheet profit, corrected by the revenues not subject to tax and costs not constituting the costs of revenue acquisition;
- b) decrease in income tax by accruals for deferred income tax;
- c) increase in income tax by the reserve created for deferred income tax.

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

Information on corrections on account of reserves and revaluation write-offs of elements of assets in IV quarter of 2008:

in PLN

Title of the provision	Increase	Decrease
1. Provision for deferred income tax, including that on account of:	3,043.00	1 189.00
- tax amortization	30.00	-
- increase in the value of short-term securities in circulation	3 013.00	1 189.00
2. Other provisions:	31,691.58	-
- provisions for retirement benefits	15,091.58	-
- provision for future contractual penalties	16,600.00	-
3. Accruals for deferred income tax, including those on account of:	144,358.00	109,745.00
- decrease in the value of short-term financial assets	32,024.00	1,797.00

- increase in provision for retirement severance payments	2,867.00	-
- increases in other provisions	2,052.00	-
- revaluation write-offs of liabilities	-	11,850.00
- the paid sale of future periods	12,495.00	3,780.00
- unpaid remunerations	14,926.00	11,427.00
- unpaid ZUS contributions	79,994.00	80,891.00
Title of the revaluation write-off of assets	Increase in value	Decrease in value
1. Revaluation write-offs of short-term financial assets, including:	25,314.13	174,805.87
- bonds	25,314.13	15,717.08
- shares	-	159,088.79
2. Revaluation write-offs of short-term liabilities	-	87,718.72

Remaining information:

1. A concise description of important achievements or failures of the issuer during the period which this report concerns, including the list of the most important events regarding them.

Sales revenues for 2008 amounted to PLN 131,453 thousand, 2% lower than in 2007. In IV quarter the Company recorded sales revenues of PLN 62,476 thousand, about 6.7% higher than in IV quarter of 2007. The Company closed the quarter with net profit of PLN 4,527 thousand (PLN 4,029 thousand cumulative).

In the past quarter the Company continued activities related to the execution of the agreement between consortium of companies in which the Company has its share and the State Treasury, whose subject is the development of the analytical potential of the customs administration, particularly the preparation and implementation of Ari@dna data warehouse for the Customs Service. Completion and settlement of the agreement, originally planned for IV quarter of 2008, has been rescheduled for 2009.

In November 2008 the Company signed the agreement with WASKO S.A. headquartered in Gliwice, whose subject is the delivery of computing solutions of net value of PLN 4.9 mln. In December 2008 the Company signed an agreement with Netia S.A., headquartered in Warsaw. The subject of the agreement is the delivery of computing solutions and provision of technical support services for the period of 4 years. The total net value of the agreement amounts to PLN 2.2 mln.

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

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

In the presented period there were no untypical events which could have significantly influenced the financial results achieved.

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

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

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

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

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

In the presented period there was no payment of dividend. The Management Board of the Company is going to recommend the allocation of a part of the profit for the payment of the dividend in the amount of PLN 3,000,092.00 (PLN 1 per each share) to the General Meeting of Shareholders.

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

After the day for which the abridged quarterly financial statement was drawn up, i.e. for 31.12.2008, there were no events which could significantly influence the future financial results of the Company.

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

For the day of 31.12.2008 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 2,700 thousand. Contingent liabilities included performance bonds, bid bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 56.36% of the guarantees issued on 31.12.2008. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. Nearly 10.49% comprised of payment guarantees, whose purpose is to guarantee the timely payment of monetary liabilities, about 14.26% comprised of bonds on account of warranty and guarantee, and about 18.89%, for the last day of December 2008, comprised of bid bonds.

**Information in accordance with par. 9 section 6 and 8 of the Regulation of the
Minister of Finance of 19th October 2005
(Journal of Laws No 209, item 1744)**

Required information:

1. selected financial data containing basic items of abridged financial report (also converted into EUR);

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	4 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007	4 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 31.12.2008	4 quarter(s), Cumulatively/ 2007, from 01.01.2007 until 31.12.2007
I. Net revenues from sales of products, goods and materials	131,453	134,117	37,217	35,511
II. Profit (loss) from operating activities	6,340	5,198	1,795	1,376
III. Gross profit (loss)	5,189	5,641	1,469	1,494
IV. Net profit (loss)	4,029	4,409	1,141	1,167
V. Net cash flows from operating activities	5,628	10,523	1,593	2,786
VI. Net cash flows from investment activities	-1,386	-850	-392	-225
VII. Net cash flows from financial activities	-3,497	-318	-990	-84
VIII. Total net cash flows	745	9,355	211	2,477
IX. Total assets	90,596	84,817	21,713	23,679
X. Liabilities and provisions for liabilities	43,178	38,428	10,348	10,728
XI. Long-term liabilities	1,006	672	241	188
XII. Short-term liabilities	41,780	37,438	10,013	10,452
XIII. Equity	47,418	46,389	11,365	12,951
XIV. Share capital	3,000	3,000	719	838
XV. Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	1.34	1.47	0.38	0.39
XVII. Book value per share (PLN/EUR)	15.81	15.46	3.79	4.32
XVII. Declared or paid dividend per one share (PLN/EUR)		1.00		0.28

Rules of converting basic elements of financial report into EUR.

Conversion into EURO has been carried out in the following way:

1. For items I to VIII and for item XV the mid-rate for a given period was applied. Currency mid-rate is calculated as an arithmetic mean of the NBP exchange rates effective on the last day of the month in the given period.
2. For items IX to XIV and XVI to XVII the NBP exchange rate for the last day of the period was used.

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

	Mid-rate during the period	Minimal exchange rate during the period	Maximal exchange rate during the period	Exchange rate of the last day of the period
4 quarters of 2008	3.5321	3.2026	4.1848	4.1724
4 quarters of 2007	3.7768	3.5699	3.9385	3.5820

2. Organization of the capital group of the issuer with the indication of the units subject to consolidation;

The Company is not a member of the capital group.

3. Indicating the results of structural changes in the economic entity, including the results of merging economic entities, takeover or sales of members of the capital group of the issuer, long-term investments, division, restructuring and abandonment of business activity;

During the presented period there were no changes in the structure of the economic entity.

4. Opinion of the Management Board on the feasibility of executing the forecasted results published earlier for a given year in the light of the results presented in the quarterly report in reference to the forecasted results;

The board of the Company did not publish the forecast of the financial results for the year 2008.

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

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

- Janusz Gocałek – holding 891,544 votes, which constitute 26.16 % of the total number of votes
- Jacek Klauziński – holding 891,544 votes, which constitute 26.16 % of the total number of votes
- Andrzej Rózga – holding 891,544 votes, which constitute 26.16 % of the total number of votes

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

- Janusz Gocałek – holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares
- Jacek Klauziński – holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares
- Andrzej Rózga – holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares

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

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

- Janusz Gocałek – holding 755,544 shares of the Company,
- Jacek Klauziński – holding 755,544 shares of the Company,
- Andrzej Rózga – holding 755,544 shares of the Company.
- Rafał Szalek – holding 889 shares of the Company

Members of the supervisory board do not hold any shares of the Company.

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

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

On the day of publishing the previous quarterly report, provided that the above mentioned conditions of fulfilling the scheme were met, the members of the Management Board were entitled to subscription of the following number shares of new issuance:

- Janusz Gocałek – 15,000 shares of the Company,
- Jacek Klauziński – 15,000 shares of the Company,
- Andrzej Rózga – 15,000 shares of the Company,
- Rafał Szalek – 10,000 shares of the Company.

7. Pending proceedings before courts, arbitration or public administration authorities;

During the past quarter the Company did not commence and it was not a side in any court proceedings or public administration proceedings in relation to any liabilities of the value constituting at least 10% of its equity capital.

8. Information on conclusion of one or many transactions with related entities by the Issuer or its subsidiary, provided that the value of the transactions (the total value of all transactions concluded since the beginning of the financial year) exceeds the equivalent of EUR 500,000 in PLN;

Since the beginning of the financial year, the Company has not concluded any transactions with related entities of total value exceeding the equivalent of EUR 500,000 in PLN.

9. Information on credit and loans sureties or guarantees granted by the Issuer or its subsidiary, to one entity in total or to its subsidiary, if the total value of existing sureties or guarantees is equal to at least 10% of the equity capital of the Issuer;

In the presented period, the Company did not grant any sureties, credit, guarantees or loans of value exceeding 10% of the equity capital of the Issuer.

10. Other information which, in the opinion of the Issuer, is important for assessing its headcount, assets, financial standing and results, as well as movements therein, and information important to evaluate the fulfillment of the commitments the Issuer made;

On 29th December 2008 the Supervisory Board of the Company designated the participants of manager option scheme in the second accounting period as well as the number of shares allocated for them on the basis of resolution of General Meeting of Shareholders of 22.04.2008. For the second accounting period of the scheme, after fulfilling the conditions described in the rules, the company will issue no more than 110,000 shares. The Supervisory Board offered an issue price of PLN 1 for each share issued in the second accounting period.

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

In the last quarter, the company has taken actions supporting the development and promotion of the software it offers. The actions should influence the income generated by sales of the software developed by the Company as well as the implementation services in the consecutive quarters. The company finalized the project of field branch network development that had been launched in III quarter of 2008. The project resulted in the opening of six new branches in: Szczecin, Łódź, Toruń, Białystok, Rzeszów and Lublin. Their objective is to render technical support services directly in the offices of the clients of the Company. The development of the field branch network enables the Company to extend the range of the rendered technical support services and providing those services to new clients.

The future results will be affected by the incomes from executing the agreements with long-term, regular customers of the Company, as well as executing the agreements that have been announced by the Company in the current reports, that include, among others, an agreement with the State Treasury on developing the analytical potential of the customs administration, including the preparation and implementation of Ari@dna data warehouse for the Customs Service, execution of the agreement on delivering computing solutions for Alior Bank S.A. execution of the agreement with Netia S.A. on delivering computing solutions and technical support.

The abridged financial statement has not been examined or reviewed by an entity entitled to examination of financial statements.