

Polish Financial Supervisory Authority

Quarterly report SA-Q

3	2012
Quarter	Year

(in accordance with par. 82 section 1 (1) of the Regulation of the Minister of Finance of 19th February 2009, Journal of Laws No 33, item 259)

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

For the Third quarter of the financial year 2012, that is for the period from 01.07.2012 to 30.09.2012

publishing date: 14.11.2012

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)
061 827 55 00 (phone no)	061 827 55 99 (fax)	
biuro@talex.pl (e-mail)	www.talex.com.pl (www)	
782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

SELECTED FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	3 quarters, Cumulatively/ 2012, from 01.01.2012 until 31.09.2012	3 quarters, Cumulatively/ 2011, from 01.01.2011 until 31.09.2011	3 quarters, Cumulatively/ 2012, from 01.01.2012 until 31.03.2012	3 quarters, Cumulatively/ 2011, from 01.01.2011 until 31.09.2011

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I. Net revenues from sales of products, goods and materials	60,345	95,101	14,386	23,532
II. Profit (loss) from operation activities	-5,047	-2,061	-1,203	-510
III. Gross profit (loss)	-4,836	-1,875	-1,153	-464
IV. Net profit (loss)	-4,679	-1,939	-1,115	-480
V. Net cash flows from operating activities	1,078	-3,216	257	-796
VI. Net cash flows from investment activities	-1,859	-3,673	-443	-909
VII. Net cash flows from financial activities	-1,211	-1,825	-289	-452
VIII. Total net cash flows	-1,992	-8,714	-475	-2,156
IX. Total assets	48,309	61,764	11,743	14,002
X. Liabilities and provisions for liabilities	10,543	21,320	2,563	4,833
XI. Long-term liabilities	627	297	152	67
XII. Short-term liabilities	8,194	19,012	1,992	4,310
XIII. Shareholder's equity	37,766	40,444	9,180	9,168
XIV. Share capital	3,000	3,000	729	680
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)	-1.56	-0.65	-0.37	-0.16
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	12.59	13.48	3.06	3.06
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)		0.20		0.05

The conversion into EURO took place in the following manner:

Positions from I to VIII were calculated according to the average exchange rate for a given period, used as the arithmetic mean of the NBP exchange rates of the last day of a month during the period. For items from IX to XIV the NBP exchange rate of the last day of the period was used. EURO courses accepted to calculate the selected financial data:

3 quarters of 2012:

the average exchange rate in the period 01.01.2012-30.09.2012..... 4.1948

rate on the last day of the period (30.09.2012) 4.1138

3 quarters of 2011:

the average exchange rate in the period 01.01.2011-30.09.2011..... 4.0413

rate on the last day of the period (30.09.2011).....4.4112

The report should be forwarded to the Financial Supervision Commission, a company engaged in the regulated market and to the public via news agency in accordance with the law.

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ABBREVIATED BALANCE REPORT

BALANCE SHEET

BALANCE SHEET	PLN in thds		EUR in thds	
	As of 30.09.2012 end of quarter / 2012	As of 30.06.2012 end of previous quarter /2012	As of 31.12.2011 end of previous year / 2011	As of 30.09.2011 end of quarter / 2011
ASSETS				
I. Fixed assets	27,440	28,110	27,507	27,017
1. Intangible assets including:	1,361	1,492	1,264	1,301
2. Tangible fixed assets	25,488	26,004	25,747	25,25,346
3. Long-term receivables	147	158	199	207
3.1. From other entities	147	158	199	207
4. Long-term prepayments and accrued income	444	456	297	163
4.1. Deferred tax assets	270	285	112	79
4.2. Other prepayments	174	171	185	84
II. Current assets	20,869	24,923	42,121	37,747
1. Inventories	5,077	6,222	2,925	14,544
2. Short-term receivables	11,433	13,268	32,783	8,998
2.1. From other entities	11,433	13,268	32,783	8,998
3. Short-term investments	3,567	4,721	5,559	10,723
3.1. Short-term financial assets	3,567	4,721	5,559	10,723
a) In other entities	3,567	4,721	5,559	10,723
4. Short-term prepayments and accrued income	792	712	854	482
Total assets	48,309	53,033	69,628	61,764
LIABILITIES				
I. Equity	37,766	38,850	43,045	40,444
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	34,445	34,445	39,383	39,383
3. Other reserve capital	5,000	5,000		
4. Net profit (loss)	-4,679	-3,595	662	-1,939
II. Liabilities and provisions for liabilities	10,543	14,183	26,583	21,320
1. Provisions for liabilities	417	417	440	348
1.1. Provision for retirement and similar benefits	417	417	440	348
a) Long-term	417	417	440	348
b) Short-term			5	
1.2. Other reserves			20	
a) Short-term			20	
2. Long-term liabilities	627	722	283	297
2.1. To other entities	627	722	283	297

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3. Short term liabilities	8,194	11,733	24,277	19,012
3.1 To other entities	8,194	11,733	24,277	19,012
4. Prepayments and accrued income	1,305	1,311	1,583	1,663
4.1. Other prepayments and accrued income	1,305	1,311	1,583	1,663
a) Long-term	1,051	1,063	1,145	830
b) Short-term	254	248	438	833
Total liabilities	48,309	53,033	69,628	61,764
Book value	37,766	38,850	43,045	40,444
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	12.59	12.59	14.35	13.48

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 30.09.2012 end of quarter / 2012	As of 30.06.2012 end of previous quarter /2012	As of 31.12.2011 end of previous year / 2011	As of 30.09.2011 end of quarter /2011
1. Contingent liabilities	2,968	2,477	3,129	3,343
1.1. To other entities (on account of)	2,968	2,477	3,129	3,343
- received guarantees and securities	2,968	2,477	3,129	3,343
Off-balance items in total	2,968	2,477	3,129	3,343

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.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT	PLN in thds			
	3rd quarter/ 2012 from 01.07.2012 until 30.03.2012	3 quarters Cumulatively/ 2012 from 01.01.2012 until 30.09.2012	1st quarter/ 2011, from 01.01.2011 until 30.09.2011	3 quarters, Cumulatively/ 2011 from 31.07.2011 until 30.09.2011
I. Net income from sales of products, goods and materials, including:	19,835	60,344	47,909	95,101
1. Net income from sales of products	8,720	25,929	6,653	20,395
2. Net income from sales of goods and materials	11,115	34,415	41,256	74,706
II. Costs of sold products, goods and materials, including:	17,914	55,495	44,816	87,707

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1. Manufacturing cost of sold products	7,602	22,988	6,154	18,111
2. Value of sold goods and materials	10,312	32,507	38,662	69,596
III. Gross profit (loss) on sales	1,921	4,849	3,093	7,394
IV. Sales costs	1,340	3,472	1,131	4,163
V. General and administrative costs	1,938	5,933	1,962	6,021
VI. Profit (loss) on sales	-1,357	-4,556	0	-2,790
VII. Other operating revenues	426	986	397	817
1. Profit on disposal of non-financial fixed assets	31	68	1	3
2. Subsidies	63	377	296	541
3. Other operating revenues	332	541	100	273
VIII. Other operating expenses	211	1,477	39	88
1. Revaluation of non-financial values	156	1,124		
2. Other operating expenses	55	353	39	88
IX. Profit (loss) on operation activity	-1,142	-5,047	358	-2,061
X. Financial revenues	109	317	128	320
1. Interest, including:	36	153	128	320
2. Other	73	164		
XI. Financial costs	35	106	193	134
1. Other	35	106	193	134
XII. Profit (loss) on business activities	-1,068	-4,836	293	-1,875
XIII. Gross profit (loss)	-1,068	-4,836	293	-1,875
XIV. Income tax	16	-157	2	64
a) Deferred value	16	-157	2	64
XV. Net profit (loss)	-1,084	-4,679	291	-1,939
Net profit (loss) (annual)		-2,078		4,138
Weighted average number of common shares		3,000,092		3,000,092
Profit (loss) per common share (PLN)		-0.69		1.40

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	3rd quarter/ 2012, from 01.07.2012 until 30.09.2012	3 quarters, Cumulatively/ 2012 from 01.01.2012 until 30.09.2012	Year 2011, from 01.01.2011 until 30.09.2011	3 quarters, Cumulatively/ 2011 from 01.01.2011 until 30.09.2011
I. Shareholders' equity at the beginning of the period (BO)	38,849	43,045	43,883	43,883
I.a. Restated equity at the beginning of the period (BO)	38,849	43,045	43,883	43,883
1. Share capital at the beginning of the period	3,000	3,000	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000	3,000	3,000

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2. Reserve capital at the beginning of the period	34,445	39,383	38,639	38,639
2.1. Changes of reserve capital		-4,938	744	744
a) increase (due to)		62	744	744
- from profit-sharing above the statutory minimum		62	744	744
b) decrease (due to)		5,000		
- creation of the reserve capital		5,000		
2.2. Reserve capital at the end of the period	34,445	34,445	39,383	39,383
3. Profit (loss) from previous years at the beginning of the period	5,000	0		
3.1. Profit (loss) from previous years at the beginning of the period		5,000		
a) increase due to		5,000		
- the establishment of a reserve capital for the acquisition of own shares		5,000		
3.2. Loss from previous years at the beginning of the period, restated	5,000	5,000		
4. Net result	0	662	2,244	2,244
4.1. Profit from the previous years at the beginning of the period		662	2,244	2,244
4.2. Profit from previous years at the beginning of the period, after restatement to comparative data		622	2,244	2,244
a) decrease (due to)		622	2,244	2,244
- Write-off on net profit		62	744	744
- dividend		600	1,500	1,500
4.3. Profit from previous years at the end of the period	0	0		
5. Net result	-1,084	-4,679	662	-1,939
a) net profit			662	
b) net loss	1,084	4,679		1,939
II. Shareholders' equity at the end of the period (BZ)	37,766	37,766	43,045	40,444
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	37,766	37,766	42,445	40,444

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	3rd quarter/2012, from 01.07.2012 until 30.09.2012	3 quarters, Cumulatively/ 2012 from 01.01.2012 until 30.09.2012	3rd quarter/2011, from 01.07.2011 until 30.09.2011	3 quarters, Cumulatively/ 2011 from 01.01.2011 until 30.09.2011
A. Cash flows from operating activities				
I. Net profit (loss)	-1,084	-4,679	291	-1,939

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II. Total adjustments	610	5,757	-1,510	-1,277
1. Amortization	1,173	3,124	872	2,682
2. (Profit) loss on investment activity	-94	-444	-209	-454
3. Changes to reserves		-24	0	-227
4. Changes to inventories	1,145	-2,152	-2,981	-12,684
5. Changes to receivables	1,846	21,402	77	7,885
6. Changes to short-term liabilities, excluding borrowings and bank loans	-3365	-15,998	781	1,362
7. Change in prepayments and accruals	-95	-151	-50	159
III. Net cash flows from operating activities (I+/-II) - indirect method	-474	1,078	-1,219	-3,216
B. Cash flows from investment activities				
I. Inflows	32	68	1	3
1. Disposal of intangible assets and tangible fixed assets	32	68	1	3
II. Outflows	526	1,927	2,508	3,676
1. Purchase of intangible assets and tangible fixed assets	526	1,927	2,508	2,846
2. Other outflows from investment activities				830
III. Net cash flow from investment activities (I-II)	-494	-1,859	-2,507	-3,673
C. Cash flows from investment activities				
I. Incomes	83	165	330	330
1. Other incomes from financial activities	83	165	330	330
II. Outflows	269	1,376	1,724	2,156
1. Dividends and other payments for owners		600	1,500	1,500
2. Payment of liabilities arising from financial leases	269	776	224	656
III. Net cash flow from financial activities (I-II)	-186	-1,211	-1,394	-1,825
D. Total net cash flows (A.III+/-B.III+/-C.III)	-1,154	-1,992	-5,120	-8,714
E. Balance sheet change in financial assets, including:	-1,154	-1,992	-5,120	-8,714
- change in cash and cash equivalents due to exchange rate differences			0	
F. Monetary assets at the beginning of the period	4,721	5,559	15,843	19,437
G. Monetary assets at the end of the period (F+/- D), including	3,567	3,567	10,723	10,723

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87 section 3 and 4 SAQ 3 2012_tl.x.pdf (included)	

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OTHER INFORMATION

File	Description
Information in accordance with par. 87 section 7 SAQ 3 2012_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2012-11-14	Janusz Gocalek	President of the Management Board	
2012-11-14	Jacek Klauziński	Vice President of the Management Board	
2012-11-14	Andrzej Rózga	Vice President of the Management Board	
2012-11-14	Rafał Szalek	Member of the Management Board	
2012-11-14	Radosław Wesółowski	Member of the Management Board	

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

In the third quarter of 2012, 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"-46.51.Z

Periods which the presented financial data concern:

- III quarter 2012, from 01.07.2012 to 30.09.2012
- 3 quarters of 2012, from 01.01.2012 to 30.09.2012
- III quarter 2011, from 01.07.2011 to 30.09.2011
- 3 quarters of 2011, from 01.01.2011 to 30.09.2011

Accounting principles.

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

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5. Financial statements are drawn up using the profit and loss account by function of expenses.
6. Cash flow account, in the part concerning operating activity, is drawn up using indirect method, in the part concerning investment and financial activities using the direct method.
7. It is assumed that **substantial** for the assessment of the property and financial situation and the financial result is the event resulting in the change of total assets of more than 1%.
8. The Company keeps account books using the computer technique based on the integrated ERP system -Microsoft Dynamics AX.

Methods of assets and liabilities valuation

1. **Fixed assets and intangible assets** are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in proportion to the period of their utilization, and also by the permanent impairment write-offs.
Fixed assets and intangible assets with the initial value of PLN 250 and below PLN 3,500 are amortized once, in the month following the month in which they were put into use. Equipment with a value of less than PLN 250 are not entered into the fixed assets register but only included in the costs of materials. 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 works - 3 years
 - integrated ERP systems - 5 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. **Reserves** covering materials, commodities, finished products and production in progress are appraised as follows:
 - a. **materials and commodities** according to absolute purchase prices increased by import duty (in case of import). Yearly consumption is appraised as follows:
 - commodities identified by serial numbers according to their price of purchase
 - commodities and materials not identified by a serial number according to the FIFO principle "First in, first out".
 - b. **ready products** according to real, direct production costs.
During the reporting period the turnover of ready products proceeds by fixed prices. At the

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- end of the reporting period the appraisal is adjusted with the deviation from absolute production cost.
- c. **production in progress** is appraised according to real, absolute production cost of a particular order.
 5. **Domestic receivables** are valued according to the nominal value set at their beginning. Receivables in foreign currencies at balancing date are valued at the average exchange rate set for a given currency by the National Bank of Poland. At balancing date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases:
 - a. brought before the court – 100% write-off;
 - b. receivables from entities in liquidation – 100% write-off;
 - c. 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.**
 - c) **other provisions** include the costs of future solutions for business transactions for which revenues have been accrued before the balance sheet date.
 11. **Domestic liabilities** are estimated in the amount requiring payment. Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland.
 12. **Special funds** – do not occur.

Stocktaking

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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;
 - 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;
 - b) Costs include:
 - net value of liquidated fixed assets;
 - value of the elements of assets transferred free of charge and of cash;
 - non-culpable shortages and damages to elements of property, not resulting from random events;
 - loss on disposal of the non-financial fixed assets;
 - paid contractual compensations;
 - costs of legal and execution proceedings;
 - 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:
 - gained and accrued interest on assets on bank accounts, loans granted, deposits, bid

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securities, on delay in the payment of receivables, on securities;

- positive exchange rate differences;

b) Costs include:

- paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;

- negative exchange rate differences;

-leasing charges;

5. **Extraordinary gains and losses** include the value of events difficult to predict, apart from the operating activity of the company and not related to the general risk of running the Company.

a) Extraordinary gains include:

- received compensations for the loss or damage to the fixed and current assets as a result of random events, such as a fire, flood, hurricane, robbery etc.;

- revenues from the sale of elements of property damaged due to random events.

b) Extraordinary losses include:

- net value of fixed and current assets lost or damaged due to random events;

- costs of removal of random events effects.

6. **Obligatory encumbrance of financial result** includes:

a) the legal persons income tax is calculated according to The Legal Persons Income Tax Act of 15 February 1992, from the gross balance sheet profit, corrected by the revenues not subject to tax and costs not constituting the costs of revenue acquisition;

b) decrease in income tax by accruals for deferred income tax;

c) increase in income tax by the reserve created for deferred income tax.

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

Information on corrections on account of reserves and revaluation write-offs of elements of assets in III quarter of 2012:

Title of the provision Increase Decrease	Increase	Decrease
1. Accruals for deferred income tax, including those on account of:	37	53
- write-offs to receivables	0	12
- unpaid remunerations	37	36
- the prepaid sale of future periods	0	5
Title of the revaluation write-off of assets	Increase in value	Decrease of value
- write-offs to doubtful accounts	62	0

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.**

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Sales revenues in the third quarter of this year amounted to EUR 60,345 thousand, and they are 36.55% lower compared to the third quarter of 2011. Revenues from product sales increased by 27.14%. However, the increase in revenues from products sales is not visible in the total sales revenues due to a significant decline in revenues from sales of goods and materials, which fell by 53.93% compared to the same period of 2011. The Company reached close to the comparable period in 2011 (11.20%) level of profitability on product sales, which amounted to approximately 11.34%. At the same time, the Company recorded a decrease in profitability on revenues from sales of goods and materials from 6.84% to 5.55%. The profit from product sales consequently increased its share in the net profit from the sales from 30.89 % to 60.65%, at the expense of the decrease of the share in profit from goods sales from about 70% to nearly 40%.

Such a large decrease of the sales revenues of goods and materials and the profitability of this group of revenues contributed to the loss lasting tin total for 3 quarters of 2012.

Difficult situation on the Polish IT market is still perceptible and continues to be reflected on the decisions concerning the expenditures of both companies and consumers. Part of the investments, including the areas of IT, is set aside in time. The companies are looking for savings through the extension of the length of IT equipment life cycle. The results of the analyzed period are also a consequence of the growth of employment in the Company caused by the extension of the scope of services provided to the Company's key customers; the investments associated with these services are expected to bring profits in the long term. The Company's results were also influenced by the unpaid trade receivables under contracts with customers, including System Online PL and with PBG Group branches, in the total amount of PLN 1,071 thousand.

Despite the loss on operating activity and difficulties in cash inflow from receivables, the Company continues to finance its operations primarily from the equity and covered its current liabilities from its own resources.

In the third quarter of 2012, the Company received a number of further orders from its regular clients, including:

- Credit Agricole Bank Polska S.A. with its seat in Warsaw, which together meet the criterion of the significant agreement. The total net value of the received orders is PLN 4 million. The largest of these orders is the order of 23 March 2012 with the net value of PLN 1.6 million. The subject of the contract is the delivery of IT solutions.
- Bank Zachodni WBK SA with its seat in Wroclaw, which together meet the criterion of the significant agreement. The total net value of the orders received equals PLN 4 million, of which the order of the highest value amounted to PLN 244,000. The subject of the contract is delivery of information technology (IT) services.

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

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

The financial results of the Company are significantly influenced by the prolonged economic downturn. During the reported period there were no other than the above mentioned untypical events that might have an important impact on the financial

results.

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

Traditionally the Company records the highest sales in the last quarter of the year, which is connected to execution of investment budgets by the largest clients of the Company at the end of the year.

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

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

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

The General Meeting of Shareholders summoned on 18th April 2012 made the decision on dividend payment from the profit for the financial year 2011. The total net amount of the income allocated to the dividend is PLN 600,018.40 which gives the amount of 20 groszy per share. The remaining part of the profit in the amount PLN 62,048.20 was allocated to the reserve capital.

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

After the date this report has been done, that is after 31 September 2012, there were no events that could significantly influence the future financial results of the Company.

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

For the day of 31.09.2012 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 2,968 thousand. Contingent liabilities included performance bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 65% of the guarantees issued on 31.09.2012. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. Nearly 26% comprised of bonds on account of warranty and guarantee and 9% comprised of payment guarantees, the purpose of which is to guarantee the timely payment of monetary liabilities.

**Information in accordance with par. 87 section 7 of the Regulation of the
Minister of Finance of 19th February 2009
(Journal of Laws No 33, item 259)**

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	
	3 quarter(s), Cumulatively/ 2012, from 01.01.2012 until 30.09.2012	3 quarter(s), Cumulatively/ 2011, from 01.01.2011 until 30.09.2011	3 quarter(s), Cumulatively/ 2012, from 01.01.2012 until 30.09.2012	3 quarter(s), Cumulatively/ 2011, from 01.01.2011 until 30.09.2011
I. Net revenues from sales of products, goods and materials	60,345	95,101	14,386	23,532
II. Profit (loss) from operating activities	-5,047	-2,061	-1,203	-510
III. Gross profit (loss)	-4,836	-1,875	-1,153	-464
IV. Net profit (loss)	-4,679	-1,939	-1,115	-480
V. Net cash flows from operating activities	1,078	-3,216	257	-796
VI. Net cash flows from investment activities	-1,859	-3,673	-443	-909
VII. Net cash flows from financial activities	-1,211	-1,825	-289	-452
VIII. Total net cash flows	-1,992	-8,714	-475	-2,156
IX. Total assets	48,309	61,764	11,743	14,002
X. Liabilities and provisions for liabilities	10,543	21,320	2,563	4,833
XI. Long-term liabilities	627	297	152	67
XII. Short-term liabilities	8,194	19,012	1,992	4,310
XIII. Equity	37,766	40,444	9,180	9,168
XIV. Share capital	3,000	3,000	729	680
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)	-1.56	-0.65	-0.37	-0.16
XVII. Book value per share (PLN/EUR)	12.59	13.48	3.06	3.06
XVII. Declared or paid dividend per one share (PLN/EUR)		0.20		0.05

Rules of converting basic elements of financial report into EUR.

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

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

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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
3 quarters of 2012 year	4.1750	4.0465	4.5135	4.1138
3 quarters of 2011 year	4.0413	3.8403	4.4900	4.4112

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 2012.

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

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

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

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

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

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

6. 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 Gocątek - holding 756,556 shares of the Company,
- Jacek Klauziński - holding 756,556 shares of the Company,
- Andrzej Rózga - holding 756,556 shares of the Company.
- Rafał Szalek - holding 889 shares of the Company

Radosław Wesółowski, Member of the Management Board, and Members of the Supervisory Board do not hold any shares of the Company.

Since the day of publishing the previous quarterly report, there were no changes in the ownership state of the issuer's shares or rights to them by the persons supervising the issuer.

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 total value constituting more than 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;

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

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

The revenues derived by the Company in the sale of services will mainly be affected by

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revenues from the implementation of permanent, long-term multi-annual contracts with the Company's customers, in particular contracts for the provision of IT infrastructure maintenance and support services. The Company is also developing hosting and data processing services implemented on the basis of its own Data Center.

In the next quarter the Company will execute the agreement with the State Treasury represented by the State Forests. The subject of the agreement is the delivery of software with the maximum total gross value of PLN 7.9 million. All the information concerning this agreement are enclosed in the publication of the current report No. 8/2012.

The financial results of the coming months will also be affected by the conclusion of the agreement with the Lubelskie Region. The subject of the agreement is the delivery of IT solutions with the maximum total gross value of PLN 7.6 million.

The Company will continue significant organizational changes made in order to optimize the processes of the provision of IT infrastructure services. The reduction of the costs of services provided by Talex should in the near future have a positive impact on the Company's financial results.

In addition, the Company initiated several proceedings before the common courts pending in order to collect pre-term receivables due to the Company. The result of these collection proceedings will also affect the future financial position of the Company.

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

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