

# Financial Supervisory Authority

## Quarterly report SA-Q

1	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 First quarter of the financial year 2012, that is for the period from 01.01.2012 to 31.03.2012

publishing date: 14.05.2012

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

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	1 quarter(s), Cumulatively/ 2012, from 01.01.2012 until 31.03.2012	1 quarter(s), Cumulatively/ 2011, from 01.01.2011 until 31.03.2011	1 quarter(s), Cumulatively/ 2012, from 01.01.2012 until 31.03.2012	1 quarter(s), Cumulatively/ 2011, from 01.01.2011 until 31.03.2011
I. Net revenues from sales of products, goods and materials	20 858	14 725 4	4 996 3	3 705
II. Profit (loss) from operation activities	-1,921	-2,350	-460	-591

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III. Gross profit (loss)	-1,794	-2,271	-430	-571
IV. Net profit (loss)	-1,794	-2,271	-430	-571
V. Net cash flows from operating activities	627	-8,618	-150	-2,168
VI. Net cash flows from investment activities	-821	-8,618	150	-2,168
VII. Net cash flows from financial activities	-236	-213	-57	-54
VIII. Total net cash flows	-430	-9,647	-103	-2,427
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	-50,520	-56,120	-12,140	-13,988
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	9,269	14,508	2,227	3,616
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	916	786	220	196
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	6,519	11,587	1,566	2,888
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	41,251	41,612	9,912	10,372
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	721	748
XV. Number of shares (pcs) (at the end of the current quarter and the end of the previous financial year)	3,000.092	3,000.092	3,000.092	3,000.092
XVI. Profit (loss) per one common share (PLN/EUR)	0.38	0.56	0.09	0.14
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)	13.75	13.87	3.30	3.46
Diluted book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)				
Declared or paid dividend per share (PLN/EUR)				

Rules for conversion of the basic financial items into EURO.

The conversion into EURO took place in the following manner: Positions from I to VIII and XVI 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 and XVII the NBP exchange rate of the last day of the period was used.

EURO courses accepted to calculate the selected financial data:

The first quarter of 2012

the average exchange rate in the period ..... 4.1750

the minimum rate for the period ..... 4.1062

the maximum rate for the period ..... 4.5135  
 rate on the last day of the period ..... 4.1616  
 The first quarter of 2011  
 the average exchange rate in the period ..... 3.9742  
 the minimum rate for the period ..... 3.8403  
 the maximum rate for the period ..... 4.0800  
 rate on the last day of the period ..... 4.0119

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.

## ABBREVIATED BALANCE REPORT

### BALANCE SHEET

BALANCE SHEET	PLN in thds		EUR in thds	
	As of 31.03.2012 end of quarter / 2012	As of the end of the previous quarter /	As of 31.12.2011 end of the previous year / 2011	As of 31.03.2011 end of quarter / 2011
<b>ASSETS</b>				
I. Fixed assets	28,304		27,507	25,916
1. Intangible assets including:	1,650		1,264	1,174
2. Tangible fixed assets	26,206		25,747	24,312
3. Long-term receivables	154		199	217
3.1. From other entities	154		199	217
4. Long-term investments				0
5. Deferred tax assets	294		297	213
5.1. Deferred income tax	112		112	83
5.2. Other prepayments	182		185	130
II. Current assets	22,216		42,121	30,204
1. Inventories	4,630		2,925	12,026
2. Short-term receivables	11,638		32,783	7,895
2.1. From other entities	11,638		32,783	7,895
3. Short-term investments	5,129		5,559	9,791
3.1. Short-term financial assets			5,559	
a) Monetary assets and cash equivalents	5,129		5,559	9,791
4. Short-term prepayments and accrued income	819		854	492
<b>Total assets</b>	<b>50,520</b>		<b>69,628</b>	<b>56,120</b>
<b>LIABILITIES</b>				
I. Equity	41,251		43,045	41,612
1. Share capital	3,000		3,000	3,000
2. Reserve capital	39,383		39,383	38,639
3. Net profit (loss) from previous years	662			2,244
4. Net profit (loss)	-1,794		662	-2,271
II. Liabilities and provisions for liabilities	9,269		26,583	14,508
1. Provisions for liabilities	420		440	40

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1.1. Deferred income tax provision				1
1.2. Provision for retirement benefits and related obligations	420		420	310
a) Long-term			415	
b) Short-term			5	
1.3. Other provisions			20	29
a) Short-term			20	29
2. Long-term liabilities	916		283	786
2.1. To other entities	916		283	786
3. Short term liabilities	6,519		24,277	11,587
3.1 To other entities	6,519		24,277	11,587
4. Prepayments and accrued income	1,414		1,583	1,795
4.1. Other prepayments and accrued income			1,583	1,795
a) Long-term	1,100		1,145	1,249
a) Short-term	314		438	546
Total liabilities	50,520		69,628	56,120
Book value	41,251		43,045	41,612
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	13.75		14.35	13.87

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 31.03.2012 end of quarter / 2012	As of the end of the previous quarter /	As of 31.12.2011/ end of the previous year / 2011	As of 31.03.2011 end of quarter /2011
1. Contingent liabilities	2,959		3,129	5,672
1.1. To other entities (on account of)	2,959		3,129	5,672
- received guarantees and securities	2,959		3,129	5,672
Off-balance items in total	2,959		3,129	5,672

**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

	1 <sup>st</sup> quarter/ 2012, from 01.01.2012 until 31.03.2012	quarters Cumulatively/ from until	1st quarter/ 2011, from 01.01.2011 until 31.03.2011	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	20,858		14,725	
1. Net income from sales of products	7,928		6,749	
2. Net income from sales of goods and materials	12,930		6,976	
II. Costs of sold products, goods and materials, including:	19,823		14,116	
1. Manufacturing cost of sold products	7,622		6,368	
2. Value of sold goods and materials	12,201		7,748	
III. Gross profit (loss) on sales	1,035		609	
IV. Sales costs	1,025		1,104	
V. General and administrative costs	2,057		1,989	
VI. Profit (loss) on sales	-2,047		-2,484	
VII. Remaining operating revenues	241		163	
1. Profit on disposal of non-financial fixed assets			2	
2. Subsidies	158		122	
3. Other operating revenues	83		39	
VIII. Remaining operating expenses	115		29	
1. Loss on disposal of fixed assets			0	
2. Updating values of non-financial assets			0	
3. Other operating costs	115		29	
IX. Profit (loss) on operation activity	-1,921		-2,350	
X. Financial revenues	162		177	
1. Dividends and profit sharing, including:			0	
2. Interest, including:	68		127	
3. Other	94		50	
XI. Financial costs	35		38	
1. Other	35		38	
XII. Profit (loss) on business activities	-1,794		-2,211	
XIII. Gross profit (loss)	-1,194		-2,211	
XIV. Income tax	0		60	
a) Deferred value	0		60	
XV. Net profit (loss)	-1,794		-2,271	
Net profit (loss) (annual)	1,139		1,682	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	0.38		0.56	

Diluted weighted average number of shares and diluted earnings per share are not counted because of the unpredictability of changes in the number of shares.

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## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	1st quarter/ 2012, from 01.01.2012 until 31.03.2012	quarter(s), Cumulatively/ from until	Year 2011, from 01.01.2020until 31.03.2011	quarter(s), Cumulatively/ from until
I. Shareholders' equity at the beginning of the period (BO)	43,045		43,883	43,883
I.a. Restated equity at the beginning of the period (BO)	43,045		43,883	43,883
1. Share capital at the beginning of the period	3,000		3,000	3,000
1.1. Share capital at the end of the period	3,000		3,000	3,000
2. Supplementary capital at the beginning of the period	39,383		36,638	38,639
2.1. Changes in supplementary capital			744	
- from profit distribution (above the statutory minimum)			744	
1.2. Supplementary capital at the end of period	39,383		39,382	38,639
3. Profit (loss) from previous years at the beginning of the period	662		2,244	2,244
3.1 Profit from previous years at the beginning of the period	622		2,244	2,244
3.2 Profit from previous years at the beginning of the period, restated	622		2,244	2,244
a) decrease (due to)			2,244	
- transfer to reserve capital			744	
- dividend			1,500	
3.3 Profit from previous years at the end of the period	662		0	2,244
3.4. Profit (loss) from previous years at the end of the period			0	2,244
4. Net result	-1,794		662	-2,271
a) net loss	1,794			2,271
II. Shareholders' equity at the end of the period (BZ )	41,251		43,045	41,612
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	41,251		42,445	41,612

## CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	1st quarter/2012, from 01.01.2012 until 31.03.2012	quarters, Cumulatively/ from until	1st quarter/2011, from 01.01.2011 until 31.03.2011	quarters, Cumulatively/ from until
A. Cash flows from operating activities				

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I. Net profit (loss)	-1,795		-2,271	
II. Total adjustments	2,422		-6,347	
1. Amortization	1,012		903	
2. Foreign exchange profits (losses)			0	
3. Interest and shares in profit			0	
4. (Profit) loss on investment activity	-158		-124	
5. Changes to reserves	-20		-235	
6. Changes to inventories	-1,705		-10,166	
7. Changes to receivables	21,190		8,978	
8. Changes to short-term liabilities, excluding borrowings and bank loans	-17,924		-5,935	
9. Changes in prepayments	27		232	
III. Net cash flows from operating activities (I+/-II) - indirect method	627		-8,618	
B. Cash flows from investment activities				
I. Inflows	1		2	
1. Disposal of intangible assets and tangible fixed assets	1		2	
II. Outflows	822		818	
1. Purchase of intangible assets and tangible fixed assets	822		818	
III. Net cash flow from financial activities (I-II)	-821		-816	
C. Cash flows from financial activities				
I. Outflows	236		213	
1. Payments of dues resulting from financial leasing contracts	236		213	
II. Net cash flow from financial activities (I-II)	-236		-213	
D. Total net cash flows (A.III+/-B.III+/-C.III)	-430		-9,647	
E. Balance sheet change in financial assets, including:	-430		-9,647	
F. Monetary assets at the beginning of the period	5,559		19,438	
G. Monetary assets at the end of the period (F+/- D), including	5,129		9,791	

## ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87. 3 and 4 SAQ 1 2012_tlx.pdf (included)	

## OTHER INFORMATION

File	Description
Information in accordance with par.87 ust. 7 SAQ 1 2012_tlx.pdf (included)	

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<b>SIGNATURES OF PERSONS REPRESENTING THE COMPANY</b>			
Date	Name and last name	Position/Function	Signature
2012-05-14	Janusz Gocątek	President of the Management Board	
2012-05-14	Jacek Klauziński	Vice President of the Management Board	
2012-05-14	Andrzej Rózga	Vice President of the Management Board	
2012-05-14	Rafał Szalek	Member of the Management Board	
2012-05-14	Radosław Wesółowski	Member of the Management Board	



**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 first quarter of 2012, the Company did not make any changes to the rules of assets and liabilities valuation, nor 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:**

**I. Field of activity:**

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

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

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

**Periods which the presented financial data concern:**

- I quarter 2012, from 01.01.2012 to 31.03.2012
- I quarter 2011, from 01.01.2011 to 31.03.2011

**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.
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 system of Microsoft Dynamics AX.

**Methods of assets and liabilities valuation**

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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 works - 3 years
  - integrated system of ERP class - 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 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:
  - 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**.
- c) other provisions** include the costs of future solutions for business transactions for which revenues have been accrued before the balance sheet date.
11. **Domestic liabilities** are priced in the amount requiring payment.  
Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland.
12. **Special funds** – do not occur.

Despite changes in the accounting system, 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

- 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.
- 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.
- 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.
  - 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;
- costs of removal of damages to the elements of property;
- paid contractual compensations;
- costs of legal and execution proceedings;
- provisions created for probable costs and losses in operating activities;
- revaluation write-offs of liabilities.

4. **Revenues and financial costs** include revenues and costs of financial operations.

a) Revenues include:

- gained and accrued interest on assets on bank accounts (excluding interest on assets of the Company Social Benefits Fund), on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
- positive exchange rate differences;

b) Costs include:

- paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;
- negative exchange rate differences;
- leasing charges,

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

a) Extraordinary gains include:

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

b) Extraordinary losses include:

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

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

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

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

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

Title of the provision	Increase	Decrease
<b>1. Provision for deferred income tax, including that on account of:</b>	<b>29</b>	<b>30</b>
- impairment write-offs to receivables	5	0
- unpaid remunerations	24	23
- the prepaid sale of future periods	0	3
- unpaid, accrued contractual penalties	0	1
- provisions for the costs of the financial statements	0	3

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<b>2. Provisions for future costs:</b>	<b>0</b>	<b>20</b>
- Provision for the costs of the financial statements audit	0	14
- Provision for future penalties	0	6
<b>Title of the revaluation write-off of assets</b>	<b>Increase in value</b>	<b>Decrease in value</b>
- write-offs to doubtful accounts	21	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.**

In the reported period sales revenues amounted to PLN 20,858 thousand and were higher by 41.65% in comparison to the sales revenues in the first quarter of 2011. The revenues from sales of goods and materials increased by 62.11% and from products by 17.47%. The increase in the sales revenues had undoubtedly an impact on the reduction of the size of the loss which was lower in the reported period by PLN 477 thousand in comparison with the analogous period of the previous year.

The Company recorded also the increase in the goods sales profitability from 2.94% to 5.97%. The profitability on sales of products amounted to 4.01%.

In the future months of 2012 the Company intends to intensify its efforts to improve the dynamics of the profitability of the sold products.

The financial result in the first quarter of 2012 was significantly affected by the execution of the agreement concluded by the Company with Polish State Railways SA (PKP Polskie Linie Kolejowe S.A.). The subject of the agreement was the delivery of IT hardware estimated at the amount of PLN 2.2 million net, which was described in the current report no. 28/2011.

In March 2012 the Company concluded the agreement with the State Treasury represented by the State Forests. The subject of the agreement was the delivery of software with the maximum total gross value of PLN 7.9 million. Information concerning this agreement was published in the current report no.8/2012.

In the first quarter of this year the Company continued the execution of the orders from the key customers of TALEX, particularly from Bank Zachodni WBK.

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

In the reported period there were no, other than the above mentioned, untypical events that might significantly influence the financial results.

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

The results of the Company in the first quarter show, similarly to the results in the first quarter of the last year, the lower value of the sale of goods and products during this period. Traditionally, the Company records the highest sales in the second half, 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;**

At 18<sup>th</sup> April 2012 the General Meeting of Shareholders made the decision on dividend payment from the profit for the financial year 2011 in the amount of 20 groszy per share. The total net amount of the income allocated to the dividend is PLN 600 thousand. The remaining part of the income in the amount of PLN 62 thousand was transferred 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 of 31 March 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 30.09.2012 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 2,959 thousand. Contingent liabilities included performance bonds, bid bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 35% of the guarantees issued on 31.03.2012. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. Nearly 5% comprised of payment guarantees, the purpose of which is to guarantee the timely payment of monetary liabilities, about 56% comprised of bonds on account of warranty and guarantee, and about 1%, for the last day of December 2011, comprised of bid bonds.

**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	
	1 quarter, Cumulatively/ 2012, from 01.01.2012 until 31.03.2012	1 quarter, Cumulatively/ 2011, from 01.01.2011 until 31.03.2011	1 quarter, Cumulatively/ 2012, from 01.01.2012 until 30.09.2012	1 quarter, Cumulatively/ 2011, from 01.01.2011 until 31.03.2011
I. Net revenues from sales of products, goods and materials	20,858	14,725	4,996	3,705
II. Profit (loss) from operating activities	-1,921	-2,350	-460	-591
III.,Gross profit (loss)	-1,794	-2,211	-430	-556
IV. Net profit (loss)	-1,794	-2,271	-430	-571
V. Net cash flows from operating activities	627	-8,618	150	-2,168
VI. Net cash flows from investment activities	-821	-816	-197	-205
VII. Net cash flows from financial activities	-236	-213	-57	-54
VIII. Total net cash flows	-430	-9,647	-103	-2,427
IX. Total assets	50,520	56,120	12,140	13,988
X. Liabilities and provisions for liabilities	9,269	14,508	2,227	3,616
XI. Long-term liabilities	916	786	220	196
XII. Short-term liabilities	6,519	11,587	1,566	2,888
XIII. Equity	41,251	41,612	9,912	10,372
XIV. Share capital	3,000	3,000	721	748
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)	0.38	0,56	0.09	0.14
XVII. Book value per share (PLN/EUR)	13.75	13.87	3.3	3.46
XVII. Declared or paid dividend per one share (PLN/EUR)	0.20	0.50	0.05	0,13

**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; 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.
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
1 quarter of 2012 year	4.1750	4.1062	4.5135	4.1616
1 quarter of 2011 year	3.9742	3.8403	4.0800	4.0119

**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

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 Goczałek - 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 Wesołowski, 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 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 outsourcing services implemented on the basis of its own Data Center including hosting and collocation.

In the next quarter of this year 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.

The financial results of the coming months will also be affected by the last part of the subsidy granted to the Company under the operation 8.2 " Providing a support for the implementation of B2B electronic business, priority axis 8: Information society – the increase of the innovativeness of the economy" from the Innovative Economy Operational Programme 2007-2013.

The optimization of the processes of IT infrastructure maintenance services resulted in the closure of the Company's branch offices in Zielona Gora and Rzeszow with the maintenance of quality of services provided by the Company.

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