

# Polish Financial Supervisory Authority

## Quarterly report SA-Q

3	2009
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 2009, that is for the period from 01.07.2009 to 30.09.2009

publishing date: 16.11.2009

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)
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	
	3 quarter(s), Cumulatively/ 2009, from 01.01.2009 until 30.09.2009	3 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 30.9.2008	3 quarter(s), Cumulatively/ 2009, from 01.01.2009 until 30.09.2009	3 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 30.09.2008
I. Net revenues from sales of products, goods and materials	40,127	68,977	9,121	20,141
II. Profit (loss) from operation activities	-3,490	-529	-763	-154

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III. Gross profit (loss)	-3,060	-455	-696	-133
IV. Net profit (loss)	-3,194	-498	-726	-145
V. Net cash flows from operating activities	-8,346	-13,812	-1,897	-4,033
VI. Net cash flows from investment activities	-111	-1,030	-25	-301
VII. Net cash flows from financial activities	-3,568	-3,326	-811	-972
VIII. Total net cash flows	-12,025	-18,170	-2,733	-5,306
IX. Total assets	46,345	58,642	10,975	17,206
X. Liabilities and provisions for liabilities	5,120	15,751	1,213	4,621
XI. Long-term liabilities	577	342	137	100
XII. Short-term liabilities	4,151	15,125	983	4,438
XIII. Shareholder's equity	41,225	42,891	9,763	12,584
XIV. Share capital	3,000	3,000	710	880
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)	-1.06	-0.17	-0.24	-0.05
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	13.74	14.30	3.25	4.20
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.00	1.00	0.24	0.29

### Rules of converting basic elements of financial report into EURO.

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

1. For items I to VIII 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 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
3 quarters of 2009	4.3993	3.9170	4.8999	4.2226
3 quarters of 2008	3.4247	3.2026	3.6577	3.4083

# ABBREVIATED BALANCE REPORT

## BALANCE SHEET

BALANCE SHEET	PLN in thds		EUR in thds	
	As of 30.09.2009 end of quarter / 2009	As of end of previous quarter /2009	As of 31.12.2008 end of previous year / 2008	As of 30.09.2008 end of quarter / 2008
<b>ASSETS</b>				
I. Fixed assets	21,252	21,750	22,910	22,092
1. Intangible assets including:	49	67	411	589
- Goodwill			337	505
2. Tangible fixed assets	20,916	21,450	22,187	21,294
3. Long-term receivables	158	138	116	54
3.1. From other entities	158	138	116	54
4. Long-term prepayments and accrued income	76	95	196	155
4.1. Deferred tax assets	67	85	189	154
4.2. Other prepayments	9	10	7	1
II. Current assets	25,093	26,753	67,686	36,550
1. Inventories	3,464	4,331	3,398	6,520
2. Short-term receivables	6,110	7,548	36,539	21,116
2.1. From other entities	6,110	7,548	36,539	21,116
3. Short-term investments	15,358	14,630	27,532	8,782
3.1. Short-term financial assets	15,358	14,630	27,532	8,782
a) In other entities	2,910	3,209	3,059	3,224
b) Monetary assets and cash equivalents	12,448	11,421	24,473	5,558
4. Short-term prepayments and accrued income	161	244	217	132
Total assets	46,345	48,503	90,596	58,642
<b>LIABILITIES</b>				
I. Equity	41,225	42,505	47,419	42,891
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	41,419	41,419	40,389	40,389
3. Net Profit (loss)	-3,194	-1,914	4,030	-498
II. Liabilities and provisions for liabilities	5,120	5,998	43,177	15,751
1. Provisions for liabilities	274	275	291	258
1.1. Deferred income tax provision	13	14	3	1
1.2. Provision for retirement benefits and related obligations	261	261	271	257
a) Long-term	261	261	271	257
1.3. Other long-term provisions			17	
a) Short-term			17	
2. Long-term liabilities	577	669	1,006	342
2.1. To other entities	577	669	1,006	342
3. Short term liabilities	4,151	4,885	41,779	15,125
3.1 To other entities	4,151	4,885	41,775	15,117
3.2. Special funds			4	8
4. Prepayments and accrued income	118	169	101	26

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4.1. Other long-term prepayments and accrued income	118	169	101	26
a) Short-term	118	169	101	26
Total liabilities	46,345	48,503	90,596	56,642
Book value	41,225	42,505	47,419	42,891
Number of shares	3,000,092	30,000,092	3,000,092	3,000,092
Book value per share (PLN)	13.74	14,17	15.81	14.30

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 30.09.2009 end of quarter / 2009	As of 30.06.2009 end of previous quarter /2009	As of 31.12.2008 end of previous year / 2008	As of 30.09.2008 end of quarter /2008
1. Contingent liabilities	2,842	2,166	2,700	1,538
1.1. To other entities (on account of)	2,842	2,166	2,700	1,538
- received guarantees and securities	2,842	2,166	2,700	1,538
Off-balance items in total	2,842	2,166	2,700	1,538

**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			
	3rd quarter/ 2009, from 01.07.2009 until 30.09.2009	3 quarters Cumulatively/ 2009 from 01.01.2009 until 30.09.2009	3rd quarter/ 2008, from 01.07.2008 until 30.09.2008	3 quarter, Cumulatively/ 2009 from 01.01.2008 until 30.09.2008
I. Net income from sales of products, goods and materials, including:	11,443	40,127	20,627	68,977
1. Net income from sales of products	5,998	18,329	7,763	20,716
2. Net income from sales of goods and materials	5,445	21,798	12,864	48,261
II. Costs of sold products, goods and materials, including:	10,277	34,619	18,774	61,084
1. Manufacturing cost of sold products	5,148	14,286	6,621	16,213

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2. Value of sold goods and materials	5,129	20,333	12,153	44,871
III. Gross profit (loss) on sales	1,166	5,508	1,853	7,893
IV. Sales costs	1,105	3,517	1,113	3,676
V. General and administrative costs	1,639	5,167	1,406	4,215
VI. Profit (loss) on sales	-1,578	-3,176	-666	2
VII. Remaining operating revenues	111	178	28	64
1. Profit on disposal of non-financial fixed assets	1	17	2	3
2. Subsidies	17	26		
3. Other operating revenues	93	135	26	61
VIII. Remaining operating expenses	116	492	186	595
1. Updating values of non-financial assets	92	99		
2. Other operating expenses	24	393	186	595
IX. Profit (loss) on operation activity	-1,583	-3,490	-824	-529
X. Financial revenues	311	993	222	596
1. Dividends and shares in profits	7	7	6	8
2. Interest, including:	208	473	232	588
3. Gain on disposal of investments	96	513		
4. Other			-16	
XI. Financial costs	-11	563	213	522
1. Interest, including		1		
2. Loss on disposal of investments	6	113	-2	24
3. Revaluation on investments			127	344
4. Other	-17	449	88	154
XII. Profit (loss) on business activities	-1,261	-3,060	-815	-455
XIII. Gross profit (loss)	-1,261	-3,060	-815	-455
XIV. Income tax	19	134	-111	43
a) Running value	1	1	-90	111
b) Deferred value	18	133	-21	-68
XV. Net profit (loss)	-1,280	-3,194	-704	-498
Net profit (loss) (annual)	1,334		3,530	
Weighted average number of common shares	3,000,092		3,000,0092	
Profit (loss) per common share (PLN)	0.44		1.18	

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	3rd quarter/ 2009, from 01.07.2009 until 30.09.2009	3 quarter(s), Cumulatively/ 2009 from 01.01.2009 until 30.09.2009	Year 2008, from 01.07.2008 until 30.09.2008	3 quarter(s), Cumulatively/2 008 from 01.01.2008 until 30.09.2008
I. Shareholders' equity at the beginning of the period (BO)	42,505	47,419	43,595	46,389
I.a. Restated equity at the beginning of the period (BO)	42,505	47,419	43,595	46,389
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	41,419	40,389	40,389	38,980
2.1.Changes in reserve capital		1,030		1,409
a)increase (due to)		1,030		1,409
-division of the profit (above the minimum value required by law)		1,030		1,409
2.2. Reserve capital at end of period	41,419	41,419	40,389	40,389
3.Profit (loss) from previous years at the beginning of the period		4,030		4,409
3.1. Profit from previous years at the beginning of the period		4,030		4,409
3.2. Profit from previous years at the beginning of the period, restated		4,030		4,409
a)reduction (due to)		4,030		4,409
-deduction for reserve capital		1,030		1,409
-dividend		3,000		3,000
4. Net result	-1,280	-3,194	-704	-498
a) net loss	1,280	3,194	704	498
II. Shareholders' equity at the end of the period (BZ )	41,255	41,225	42,891	42,891
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	41,225	41,225	42,891	42,891

# CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	3rd quarter/2009, from 01.07.2009 until 30.09.2009	3 quarters, Cumulatively/2 009 from 01.01.2009 until 30.09.2009	3rd quarter/2008, from 01.07.2008 until 30.09.2008	3 quarters, Cumulatively/2 008 from 01.01.2008 until 30.09.2008
<b>A. Cash flows from operating activities</b>				
I. Net profit (loss)	-1,280	-3,194	-704	-498
II. Total adjustments	2,181	-5,152	-5,555	-13,314
1. Amortization	667	2,362	986	2,377
2. Interest and shares in profit (dividends)	-123	-156	-108	-143
3. (Profit) loss on investment activity	-75	-372	138	412
4. Changes to reserves	-1	-17	-14	28
5. Changes to inventories	867	-66	-571	-3,850
6. Changes to receivables	1,424	30,394	-5,887	10,303
7. Changes to short-term liabilities, excluding borrowings and bank loans	-629	-37,489	-108	-22,352
8. Changes in prepayments	51	192	9	89
III. Net cash flows from operating activities (I+/-II) - indirect method	901	-8,346	-6,259	-13,812
<b>B. Cash flows from investment activities</b>				
I. Inflows	508	966	157	462
1. Disposal of intangible assets and tangible fixed assets	1	17	1	7
2. From financial assets, including	507	949	156	455
a) in other entities	507	949	156	455
-disposal of financial assets	394	793	48	312
-dividends and shares in profits	7	7	6	8
- Interest	116	149	102	135
II. Outflows	188	1,077	487	1,492
1. Purchase of intangible assets and tangible fixed assets	169	782	361	932
2. For financial assets, including:	3	250	111	514
a) in other entities	3	250	111	514
- purchase of financial assets	3	250	111	514
3. Other investment expenses	16	45	15	46
III. Net cash flow from financial activities (I-II)	320	-111	-330	-1,030
<b>C. Cash flows from financial activities</b>				
I. Outflows	194	3,568	113	3,328
1. Dividends and other payments for owners		3,000		3,000
2. Payments of obligations on account of financial leasing	194	568	113	328
II. Net cash flow from financial activities (I-II)	-194	-3,568	-113	-3,328
<b>D. Total net Cash flows (A.III+/-B.III+/-C.III)</b>	<b>1,027</b>	<b>-12,025</b>	<b>-6,702</b>	<b>-18,170</b>
<b>E. Balance sheet change in financial assets, including:</b>	<b>1,027</b>	<b>-12,025</b>	<b>-6,702</b>	<b>-18,170</b>

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F. Monetary assets at the beginning of the period	11,421	24,473	12,260	23,728
G. Monetary assets at the end of the period (F+/- D), including	12,448	12,448	5,558	5,558
- of limited disposability	658	658	56	56

## ADDITIONAL INFORMATION

File	Description
Informacja dodat. z ust. 3 i 4 SAQ 1 2009_tlx.pdf	

## OTHER INFORMATION

File	Description
Informacje zgodnie z 7 i 9 Rozporządzenia SAQ 1 2009_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
16.11.2009	Janusz Gocąlek	President of the Management Board	
16.11.2009	Jacek Klauziński	Vice President of the Management Board	
16.11.2009	Andrzej Rózga	Vice President of the Management Board	
16.11.2009	Rafał Szalek	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 third quarter of 2009, 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 2009, from 01.07.2009 to 30.09.2009

3 quarters of 2009, from 01.01.2009 to 30.09.2009

III quarter 2008, from 01.07.2008 to 30.09.2008

3 quarters of 2008, from 01.01.2008 to 30.09.2008

### 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 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 yearscomputer 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 have been used in the first six months of 2009

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
    - materials, goods and products
    - production in progress
    - cash in hand
  - b) balance confirmation
    - cash at bank and bank credits
    - settlements with recipients and suppliers
  - c) verification of balances
    - other assets and liabilities
- once every 4 years  
- every year in IV quarter  
- as of 31st December  
- as of 31st December  
- as of 31st December  
- every year in IV quarter  
- 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 III quarter of 2009:**

in PLN

Title of the provision	Increase	Decrease
<b>1. Provision for deferred income tax, including that on account of:</b>	<b>22,322.00</b>	<b>22,871.00</b>
- retained interest	1,143.00	-
- tax amortization	96.00	-
- increase in the value of short-term securities in circulation	21,083.00	22,871.00
<b>2. Other provisions:</b>	-	-
<b>3. Accruals for deferred income tax, including those on account of:</b>	<b>27,114.00</b>	<b>45,044.00</b>
- decrease in the value of short-term financial assets	-	20,085.00
- decrease in other provisions	14,421.00	9,265.00
- unpaid remunerations	12,693.00	10,217.00
- the paid sale of future periods	-	5,477.00

Title of the revaluation write-off of assets	Increase in value	Decrease in value
<b>1. Revaluation write-offs of short-term financial assets, including:</b>	<b>216,676.61</b>	<b>120,376.87</b>
- bonds	16,490.74	88,310.64
- shares	200,185.87	32,066.23
<b>2. Revaluation write-offs of short-term liabilities</b>	<b>59,492.44</b>	<b>92,599.44</b>

## 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.

PMR analytical company estimates that in 2009 cumulated value of IT market in 3 the largest Middle-European countries – Russia, Ukraine and Poland – will drop by 10.5%. Economic recession will be more and more perceptible in the Polish IT market which influences the expenses of both suppliers and customers. The IT market is also hit by financial sector savings in investments, and this sector is the strategic consumer of IT, also for Talex Company.

In the first three quarters of the year sales revenues of the Company amounted to 40,127 thds PLN and are about 42% lower than in the same period of 2008. The Company completed three quarters with the loss equal to -3,194 thds PLN.

Up to now the Company has not been influenced much by the economic slowdown with respect to selling software and IT services. The amount of revenue from sales of products dropped insignificantly from PLN 20,716 thds in the first three quarters for 2008 to PLN 18,327 thds in the same period of 2009. However, revenues from the sales of goods and materials dropped significantly; it was 55% lower in the first three quarters of 2009 compared to the same period of 2008. This drop can be explained by the fact that during the crisis the companies definitely extend the time of exploitation of the purchased IT hardware. Business clients, reducing the costs of their activities, are interested in maximal delay of exchanging the hardware they use.

In July 2009 the Company concluded an agreement with Bank Handlowy w Warszawie S.A. with its seat in Warszawa. The subject of the agreement was to provide services of IT infrastructure and technical support services in the units of the Bank in Poland. The agreement was signed for two years with the possibility of extending for the subsequent period. The remuneration due to the Company for providing those services is dependent on the number of devices subjected to servicing – their list is periodically updated. The remuneration for providing services of IT infrastructure is presently estimated as PLN 3.6 mln gross (within two years). The remuneration due to the Company for providing additional services of technical support is dependent on the number of orders received by the Company during execution of the agreement.

In August 2009 the Company signed the annex to the agreement with Powszechny Zakład Ubezpieczeń S.A. with its seat in Warszawa and with Powszechny Zakład Ubezpieczeń na Życie S.A. with its seat in Warszawa as of 1 July 2008. Its subject is to provide services of building, extending and/or rebuilding the telecommunication network (LAN) in indicated organizational units of PZU S.A. and PZU na Życie S.A. in Poland (Current Report No. 22/2008). The subject of the annex was to extend the scope of

services provided within the agreement and to change the unit rates of remuneration due to the Company. New estimated value of services defined in the agreement and in the annex equals PLN 14.3 mln gross for three years.

In September 2009 the Company concluded the agreement with ING Bank Śląski with its seat in Katowice S.A. The subject of the agreement is to provide services of IT hardware and other services to improve functioning of the Bank's units in Poland. The agreement has been signed for three years with the possibility of extending for the subsequent year. The remuneration due to the Company for providing those services is dependent on the number of devices subjected to servicing – their list is quarterly updated. The remuneration for providing services is presently estimated as PLN 8.2 mln gross (within three years). The remuneration due to the Company for providing additional services of technical support is dependent on the number of orders received by the Company during execution of the agreement.

**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 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;**

Similar to the results of the first quarter of the previous year, the results for the first quarter of this year show the lower value of sales of Company products. Traditionally the Company records highest sales in the last quarter of the year, what is connected to executing 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;**

In the presented period there was no payment of dividend. According to the resolution of Ordinary General Meeting the Shareholders of 16 April 2009, payment of dividend in the amount of 3,000,092.00 PLN, this means 1.00 PLN per one share, was done on 4<sup>th</sup> June 2009 .

**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 of preparing the abbreviated quarterly report, that is on 30.09.2009, there were no events that might 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 30.09.2009 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 2,842 thousand.

Contingent liabilities included performance bonds, bid bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 53.88% of the guarantees issued on 30.09.2009. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. Nearly 8.62% comprised of payment guarantees, whose purpose is to guarantee the timely payment of monetary liabilities, about 5.83% comprised of bonds on account of warranty and guarantee, and about 31.6%, for the last day of September 2009, 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	
	3 quarter(s), Cumulatively/ 2009, from 01.01.2009 until 30.09.2009	3 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 30.09.2008	3 quarter(s), Cumulatively/ 2009, from 01.01.2009 until 30.09.2009	3 quarter(s), Cumulatively/ 2008, from 01.01.2008 until 30.09.2008
I. Net revenues from sales of products, goods and materials	40,127	68,977	9,121	20,141
II. Profit (loss) from operating activities	-3,490	-529	-793	-154
III. Gross profit (loss)	-3,060	-455	-696	-133
IV. Net profit (loss)	-3,194	-498	-726	-145
V. Net cash flows from operating activities	-8,346	-13,812	-1,897	-4,033
VI. Net cash flows from investment activities	-111	-1,030	-25	-301
VII. Net cash flows from financial activities	-3,568	-3,328	-811	-972
VIII. Total net cash flows	-12,025	-18,170	-2,733	-5,306
IX. Total assets	46,345	58,642	10,975	17,206
X. Liabilities and provisions for liabilities	5,120	15,751	1,213	4,621
XI. Long-term liabilities	577	342	137	100
XII. Short-term liabilities	4,151	15,125	983	4,438
XIII. Equity	41,225	42,891	9,763	12,584
XIV. Share capital	3,000	3,000	710	880
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)	-1.06	-0.17	-0.24	-0.05
XVII. Book value per share (PLN/EUR)	13.74	14.30	3.25	4.20
XVII. Declared or paid dividend per one share (PLN/EUR)	1.00	1.00	0.24	0.29

**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
3 quarters of 2009	4.3993	3.9170	4.8999	4.2226
3 quarters of 2008	3.4247	3.2026	3.6577	3.4083

**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 2009.

**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 Różga - 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 Różga - holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares

According to the knowledge of the Management, there were no changes in the structure of shares since the previous quarterly report.

**6. List of shares of the issuer or rights to shares of the issuer (options) held by persons**

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznan, Karpia Street 27d

**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, there were no changes in ownership of issuer shares or in rights to them by issuer's managing and supervising persons

**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;**

In the reporting period there were no other events important to situation of personnel, of wealth, finances, financial results and of the possibility to fulfill obligations of 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 future results will be affected by the incomes from executing the agreements with long-term, regular customers of the Company, particularly executing the service agreements for IT infrastructure and providing technical support for clients of the Company all over Poland. Following the policy of developing services, the Company gained subsequent large customers for such services and opened a new service location - a branch in Olsztyn

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