Polish Financial Supervisory Authority
Annual report SA-R 2013

(in accordance with par. 82 section 1 (3) of the Regulation of the Minister of Finance of 19th February 2012, Journal of Laws No 33, item 259)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial year 2013, that is for the period from 01.01.2013 to 31.12.2013
and for the previous financial year 2012 that is for the period from 01.01.2012 to 31.12.2012

publishing date: 28.03.2013

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)	
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska

Entity authorized for examination
The annual report contains:
-Opinion of the Independent Statutory Auditor on the financial statement's audit
-Announcement of the Management Board on reliability of the carried out audit
-Announcement of the Management Board on the Entity authorized for issuing audits of financial statements
-Letter from the President of the Management Board
-Annual financial statement
    -Introduction
    -Balance sheet
    -Profit and loss account
    -Statement of changes in equity
    -Cash-flow statement
    -Additional information
-Report of the Management Board (Statement of Issuer's Activity)
    -Report on the adherence to the principles of corporate governance

	PLN in thds		**EUR in thds**	
SELECTED FINANCIAL DATA	2013	2012	2013	2012
I. Net revenues from sales of products, goods and materials	117,110	94,631	27,810	22,674
II. Profit (loss) from operation activities	7,191	-2,555	1,708	-612
III. Gross profit (loss)	7,294	-2,310	1,732	-553
IV. Net profit (loss)	5,944	-2,152	1,412	-516
V. Net cash flows from operating activities	15,411	7,770	3,660	1,862

VI. Net cash flows from investment activities	-4,006	-2,332	-951	-559
VII. Net cash flows from financial activities	-1,298	-1,401	-308	-336
VIII. Total net cash flows	10,107	4,037	2,400	967
IX. Total assets	73,622	66,097	17,752	16,168
X. Liabilities and provisions for liabilities	29,302	25,804	7,065	6,312
XI. Long-term liabilities	1,193	539	288	132
XII. Short-term liabilities	24,402	23,584	5,884	5,769
XIII. Shareholder's equity	44,320	40,293	10,687	9,856
XIV. Share capital	3,000	3,000	723	734
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)	1.98	-0.72	0.47	-0.17
XVII. Book value per share (PLN/EUR)	14,77	13,43	3,56	3,29
XVIII. Declared or paid dividend per share (PLN/Eur)	1,3		0,31	

Rules for conversion of selected financial data into EUR are described in the introduction to SA-R 2013.

Year 2013:
Average rate in the period 4.2110
Minimum rate in the period 4.0671
Maksimum rate in the period.....4.3432
exchange rate on the last day of the period.....4.1472

Year 2012:
Average rate in the period 4.1736
Minimum rate in the period.....4.0465
Maksimum rate in the period.....4.5135
exchange rate on the last day of the period.....4.0882

OPINION ON THE EXAMINED ANNUAL FINANCIAL REPORT ISSUED BY ENTITY AUTHORIZED FOR AUDITING FINANCIAL REPORTS

File	Description
EN_Opinia Biegłego Rewidenta za 2013 tlx pdf	

REPORT ON THE EXAMINED ANNUAL FINANCIAL REPORT ISSUED BY ENTITY AUTHORIZED FOR AUDITING FINANCIAL REPORTS

File	Description

EN_Raport Biegłego Rewidenta za 2013 tlx pdf	

STATEMENT ON THE RELIABILITY OF THE FINANCIAL REPORT ISSUED BY THE MANAGEMENT BOARD

File	Description
EN_Oswiad_SA-R2013_par91ust1pk5_IBO_tlx.pdf	

STATEMENT ON THE ENTITY AUTHORIZED FOR AUDITING FINANCIAL REPORTS ISSUED BY THE MANAGEMENT BOARD

File	Description
EN_Oswiad_SA-R09_par91ust1pk6_IBO_tlx_pdf	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
EN_List_Prezesa_tlx_pdf	

ANNUAL FINANCIAL REPORT

INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_wprowadzenie do SA-R 2013_tlx_pdf	

BALANCE SHEET

	Notes	PLN in thds	
		2013	2012
ASSETS,			
I. Fixed assets		30,072	26,956
1. Intangible assets including:	1	1,277	1,260
2. Tangible fixed assets	2	28,017	25,120
3. Long-term receivables	3 8	127	117
3.1. From other entities		127	117
4. Long-term prepayments and accrued income	5	651	459
4.1. Deferred tax assets		483	270
4.2. Other prepayments		168	189
II. Current assets		43,550	39,141
1. Inventories	6	2,091	7,712
2. Short-term receivables	7 8	20,710	21,010
2.1. From other entities		20,710	21,010
3. Short-term investments		19,703	9,596
3.1. Short-term financial assets	9	19,703	9,596

a) Monetary assets and cash equivalents		19,703	9,596
4. Short-term prepayments and accrued income	10	1,046	823
Total assets		73,622	66,097
LIABILITIES			
I. Equity		44,320	40,293
1. Share capital	12	3,000	3,000
2. Equity (shares) (negative value)	13	-46	
3. Reserve capital	14	31,393	34,445
4. Other reserve capitals	16	5,000	5,000
3. Profit (loss) from previous years		-971	
4. Net Profit (loss)		5,944	-2,152
II. Liabilities and provisions for liabilities		29,302	25,804
1. Provisions for liabilities	18	2,624	440
1.1. Deferred income tax provision		16	
1.2. Provision for retirement benefits and related obligations		464	422
a) Long-term		459	422
b) Short-term		5	
1.3. Other provisions		2,143	18
a) Long-term		226	
b) Short-term		1,917	18
2. Long-term liabilities	19	1,193	539
2.1. To other entities		1,193	539
3. Short term liabilities	20	24,402	23,584
3.1 To other entities		24,402	23,584
4. Prepayments and accrued income	21	1,083	1,241
4.1. Other long-term prepayments and accrued income		1,083	1,241
a) Long-term		839	989

b) Short-term		244	252
Total liabilities		73,622	66,097
Book value		44,320	40,293
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	14.77	13.43

The company does not disclose the size of diluted values due to the lack of possibility to anticipate the number of shares.

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2013	2012
1. Contingent liabilities	23	6,409	3,037
1.1. To other entities (on account of)		6,409	3,037
- received guarantees and securities		6,409	3,037
Off-balance items in total		6,409	3,037

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2013	2012
I. Net income from sales of products, goods and materials, including:		117,110	94,631
1. Net income from sales of products	24	41,692	38,117
2. Net income from sales of goods and materials	25	75,418	56,514
II. Costs of sold products, goods and materials, including:		98,880	83,406
1. Manufacturing cost of sold products	26	28,060	30,087
2. Value of sold goods and materials		70,820	53,319
III. Gross profit (loss) on sales		18,230	11,225
IV. Sales costs	26	4,280	4,538
V. General and administrative costs	26	7,569	8,103
VI. Profit (loss) on sales		6,381	-1,416
VII. Remaining operating revenues		2,387	1,168

1. Profit on disposal of non-financial fixed assets		59	87
2. Grants		550	512
3. Other operating revenues	27	1,778	569
VIII. Remaining operating expenses		1,577	2,306
1. Revaluation of non-financial assets		1,071	1,843
2. Other operating expenses	28	506	463
IX. Profit (loss) on operation activity		7,191	-2,554
X. Financial revenues	29	294	366
1. Dividends received and share in profits:		294	203
2. Interest, including:			163
XI. Financial costs	30	191	122
1. Interest, including:		73	1
2. Other		118	121
XII. Profit (loss) on business activities		7,294	-2,310
XIII. Gross profit (loss)		7,294	-2,310
XIV. Income tax	34	1,350	-158
a) deferred value		1,566	
XV. Net profit (loss)		-216	-158
Net profit (loss) (annual)		5,944	-2,152
Weighted average number of common shares		3,000	3,000
Profit (loss) per common share (PLN)	38	1.98	-0.72

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2013	2012
I. Shareholders' equity at the beginning of the period (BO)	40,293	43,045
I.a. Restated equity at the beginning of the period (BO)	40,293	43,045
1. Share capital at the beginning of the period (BO)	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000

2. Reserve capital at the beginning of the period	0	
2.1. Changes in reserve capital	46	
a) increases (on account of)	46	
2.2. Reserve capital at the end of the period	-46	
3. Other reserve capitals at the beginning of the period	34,445	39,383
3.1. Changes of the remaining reserve capitals	-3,052	-4,938
a) increases (on account of)		62
- form profit distribution (above the statutory minimum)		62
b) decreases (on account of)	3,052	5,000
- loss coverage	2,152	
- creation of capital for the purchase of own shares		5,000
-dividend payment	900	
3.2. Reserve capital at the end of the period	31,393	34,445
4. Net profit (loss) from previous years at the beginning of the period	5,000	0
4.1. Profit from previous years at the beginning of the period		5,000
a) increases (on account of)		5,000
- creation of capital for the purchase of own shares		5,000
4.2. Other reserve capitals at the end of the period	5,000	5,000
5. Net result	-2,152	662
5.1. Profit from previous years at the beginning of the period	0	662
5.2. Profit from previous years at the beginning of the period		662
a) decrease (on account of)		662
- write-off to supplementary capital		62
-dividend		600
Creation of reserve for the consequences of the Treasury Control Office inspection		
5.3. Profit from previous years at the end of the period		0
5.4. Loss from previous years at the beginning of the period	2,152	

a) adjustments of errors	-971	
5.5. Loss from previous years at the beginning of the period, restated	3,123	
a) decrease (on account of)	2,152	
- decrease on account of the loss coverage with the supplementary capital	2,152	
5.6. Profit (loss) from previous years at the end of the period	-971	0
6. Net result	5,944	-2,152
a) net profit	5,944	
b) net loss		2,152
II. Shareholders' equity at the end of the period (BZ)	44,320	40,293
III. Shareholders' equity after proposed profit distribution (loss coverage)	40,426	40,293

CASH FLOW STATEMENT

	PLN in thds	
	2013	2012
A. Cash flows from operating activities		
I. Net profit (loss)	5,944	-2,152
II. Total adjustments	9,467	9,922
1. Depreciation	2,633	4,078
2. (Profit) loss on investment activity	-598	-590
3. Changes to reserves	1,213	-1
4. Changes to inventories	5,621	-4,787
5. Changes to receivables	289	11,855
6. Changes to short-term liabilities, excluding borrowings and bank loans	725	-467
7. Changes in prepayments	-416	-166
III. Net cash flows from operating activities (I+/-II) – indirect method	15,411	7,770
B. Cash flows from investment activities (I+/-II)		
I. Inflows	1,168	88
1. Purchase of intangible assets and tangible fixed assets	74	88
2. Other investment inflows	1,094	

II. Outflows	5,174	2,420
1. Disposal of intangible assets and tangible fixed assets	4,053	2,420
2. Other investment outflows	1,121	
III. Net cash flow from investment activities (I-II)	-4,006	-2,332
C. Cash flows from financial activities		
I. Inflows	394	203
1. Other financial inflows	394	203
II. Outflows	1,692	1,604
1. Purchase of own shares	46	
2. Dividend and other payments to shareholders	900	600
3. Loans and borrowings repayments	746	1,004
III. Net cash flow from financial activities (I-II)	-1,298	-1,401
D. Total net cash flows (A.III+/-B.III+/-C.III)	10,107	4,037
E. Balance sheet change in financial assets, including:	10,107	4,037
F. Monetary assets at the beginning of the period	9,596	5,559
G. Monetary assets at the end of the period (F+/- D), including	19,703	9,596

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES

STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2013	2012
a) Concessions, patents, licenses and similar values, including:	1,277	1,260
-computer software	1,277	1,260
Total intangible assets	1,277	1,260

Note 1 b

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE-TYPES OF ITEMS/CATEGORIES)							
PLN in thds							
	a	b	c		d	e	Total intangible assets
	Costs of development work termination	Goodwill	Concessions, patents, licenses and similar values, including:,		Other intangible assets	Advance payment for intangible assets	
				-computer software			
a)Gross value of intangible assets at the beginning of the period			3,236	3,236			3,236
b) Increases (on account of)			384	384			384
- From direct purchase			384	384			384
c) Decreases (on account of)			26	26			26
-liquidation			24	24			24
- sales			2	2			2
d) Gross value of intangible assets at the end of the period			3,594	3,594			3,594
e) accumulated amortization (depreciation) at the beginning of the period			1,975	1,975			1,975
f) Amortization for the period (on account of)			342	342			342
-planned deduction			368	368			368
- decrease due to sale			2	2			2

- decrease due to liquidation			24	24			24
g) accumulated amortization (depreciation) at the end of the period			2,317	2,317			2,317
h) Net value of intangible assets at the end of the period			1,277	1,277			1,277

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2013	2012
a) own	1,165	1,097
b) used under rental, lease or other agreement, including lease agreements, including:	112	163
- leasing agreement	112	163
Total intangible assets	1,277	1,260

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2013	2012
a) fixed assets, including:	26,478	24,611
-land (perpetual usufruct of land)	2,328	1,922
-buildings, premises, civil and water engineering structures	15,899	16,036
-technical equipment and machines	7,062	5535
-motor vehicles	438	377
-other tangible fixed assets	751	741
b) Tangible fixed assets under construction	1,512	509
c) Advance payments towards tangible fixed assets under construction	27	
Total tangible fixed assets	28,017	25,120

Note 2b

CHANGES IN TANGIBLE FIXED ASSETS (BY TYPE)						
PLN in thds						
	land (perpetual usufruct of land)	buildings, premises, civil and water engineering structures	technical equipment and machines	Motor vehicles	other tangible fixed assets	Total tangible fixed assets
a) Gross value of tangible fixed assets at the begging of the period	1,922	21,134	16,821	2,037	4,596	46,510
b) increases (on account of)	406	398	2,822	399	133	4,158
-from fixed assets under construction		3				3
-from direct purchase	406	395	2,822	399	133	4,155
c) decreases (on account of)		20	2,275	1,456	147	3,898
-sales			179	134	10	323
-liquidation		20	2,096		137	2,253
- completion of the lease agreement				1,322		1,322
d) Gross value of tangible fixed assets at the end of the period	2,328	21,512	17,368	980	4,582	46,770
e) accumulated amortization (depreciation) at the beginning of the period		5,098	11,286	1,660	3,855	21,899
f) depreciation for the period (on account of)	0	515	-980	-1,118	-24	-1,607
-planned depreciation		523	1,281	337	123	2,264
-decreases on account of sales			165	133	10	308
-decreases on account of liquidation		8	2,096		137	2,241
- completion of the lease agreement				1,322		1,322
g) accumulated amortization (depreciation) at the end of the period		5,613	10,306	542	3,831	20,292

h) Total net value of tangible fixed assets at the end of the period	2,328	15,899	7,062	438	751	26,478

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2013	2012
a) proprietary	24,652	23,673
b) used based on tenancy or rental agreement including lease agreement, including:	1,826	938
- lease agreements	1,826	938
Total balance tangible assets	26,478	24,611

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2013	2012
The Company entered into a number of rent and tenancy agreements of properties used in a business, including: - a contract of lease of land and the buildings located at Karpia in Poznań - 14 agreements for the lease of premises used as offices and warehouses in the branches of Talex The Company has no knowledge of the value of the rented properties.		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2013	2012
From accomplice of interrelated entity (on account of)		
a) from other entities (on account of)	127	117
-agreement execution assurance	127	117
Net long-term receivables	127	117
Gross long-term receivables	127	117

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2013	2012
a) balance at the beginning of the period	117	199
b) increases (on account of)	59	35
-submission of agreement assurance	59	35
c) decreases (on account of)	49	117
-transferring to short-term receivables	24	117
- preterm payment of liabilities	25	

d) balance at the end of the period	127	117
-agreement execution assurance	127	117

Note 3c

CHANGES IN LONG-TERM RECIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2013	2012
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2013	2012
a) in Polish currency	127	117
b1. in currency		
Total long-term receivables	127	117

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2013	2012
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2013	2012
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2013	2012
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2013	2012
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds

	2013	2012
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2013	2012
Item not listed		

Note 4l

SHARES IN SUBORDINATED ENTITIES												
Ordinal number	PLN in thds											
	a	b	c	d	e	f	g	h	i	j	k	l
	Name (company) of the entity with the indication of its legal status	location	Type of activity (company's main activity/function)	Type of connection (related entity, interrelated entity, associated entity, with the details of direct and indirect relations	Applied consolidation method/ Equity method appraisal or indication that the entity is not subject to consolidation/equity appraisal method)	Date of control seizure/shared-control seizure/obtaining significant influence	Value of shares according to purchase price	revaluation adjustments (total)	Balance value of shares	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Indication of a different type of control/shared-control/significant influence than indicated in points j) and k)
Item not listed												

Note 4m

SHARES IN SUBORDINATED ENTITIES														
	PLN in thds													
	a	m					n		o		p	r	s	t
		Equity including:					Liabilities and provisions for liabilities, including:		Receivables, including:		Total assets	Sales revenues	Value of shares in the unit unpaid by issuer	Dividends from the unit for the previous financial year received or accrued
		-share capital	-accrued payments for share capital (negative value	Reserve capital	Remaining equity, including		-long-term liabilities	-short-term liabilities	-long-term receivables	-short-term receivables				
					Profit (loss) from the previous years	Net profit (loss)								
Item not listed														

Note 4n

SHARES IN REMAINING ENTITIES								
PLN in thds								
a	b	c	d	e	f	g	h	j
Name (company) of the unit with the indication of its legal status	location	Type of activity (company's main activity/function)	Balance value of shares	Equity including:	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Value of shares in the unit unpaid by issuer	Dividends from the entity for the previous financial year received or accrued
				-share capital				
Item not listed								

Note 4o

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2013	2012
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2013	2012
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2013	2012
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2013	2012
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2013	2012
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2013	2012
b1. In currency		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2013	2012
1. Balance of assets due to deferred income tax at the beginning of the period, including:	271	112
a) attributed to the financial result	271	112
2. Increases	1,116	389
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	1,116	389
-unpaid remunerations	399	161
- revaluation write-offs of receivables	123	214
- creation of reserve for retirement severance payments	8	1
- creation of reserves for other costs	39	1
- overdue receivables	123	2
- invoiced and paid-up services in the future periods	17	10
- invoiced sale of Care Packs	316	
- creation of reserves for guarantee repairs	58	
- creation of revaluation write-off of inventories	33	
3. Decreases	904	231
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	904	231
- paid remunerations for previous periods	240	154
- write-offs of receivables	172	59
- execution of deliveries of Care Packs	316	
- use of the reserves for retirement severance payments		1
- use of the services invoiced and paid-up in the previous period	17	13
- payment for overdue liabilities	123	
- use or dissolution of remaining reserves	36	
b) attributed to the financial result with regard to tax loss (on account of)		4
c) attributed to the financial result	483	271

-	483	271

Note 5b

OTHER ACCRUALS	PLN in thds	
	2013	2012
a) deferred expenditures; prepaid expenses	168	189
-costs of reserve equipment	121	152
- trademark fee, service assistance fee	46	16
- property insurance	1	19
- access to a database of financial information		2
Other accruals in total	168	189

Note 6a

INVENTORIES	PLN in thds	
	2013	2012
a) materials	671	999
b) half-finished products and processed products	59	139
c) goods	1,361	6,545
d) advances for deliveries		29
Total inventories	2,091	7,712

In accordance with the National Accounting Standard No. 4: "Impairment of Assets" the real value of stock inventory in Service Magazine has been evaluated. As a result, the revaluation of inventories of service materials has been written-off in the amount of PLN 173 thousand. In Note 6, the value of materials has been demonstrated in the net amount including the write-off.

Note 7a

SHORT-TERM RECIVABLES	PLN in thds	
	2013	2012
a) receivables from remaining entities	20,710	21,010
-on account of deliveries and services with a repayment period of:	19,264	20,163
-no more than 12 months	19,264	20,163
-on account of taxes, grants, customs, social and health insurances and other services	1,311	546
-other	135	301

Total net short-term receivables	20,710	21,010
b) receivables revaluation write-offs	1,648	1,792
Total gross short-term receivables	22,358	22,802

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 7c

CHANGES IN RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2013	2012
At the beginning of the period	1,792	27
a) increases on account of	899	1,842
-payment date expiration after 6 months	899	620
- bringing a case with an order to pay before a court		1,204
- sale to the entity in bankruptcy		18
b) decreases on account of	1,043	77
-payment by debtor	1,041	68
-bad debts	2	9
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,648	1,792

Note 7d

GROSS SHORT-TERM RECIVABLES (CURRENCY STRUCTURE)	PLN in thds	
	2013	2012
a) in Polish currency	22,079	22,680
b) in foreign currencies	279	122
b1. In currency EUR in thds	50	28
recalculated into thousands of PLN	209	116
b2. In currency USD in thds	7	2
recalculated into thousands of PLN	22	6
b3. In currency CZK in thds	318	
recalculated into thousands of PLN	48	

Total short-term receivables	22,358	22,802

Note 7e

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2013	2012
a) no more than 1 month from the day of publishing the balance sheet	18,147	18,811
b) between 1 and 3 months from the day of publishing the balance sheet	544	
c) overdue payments	2,212	3,144
Total (gross) receivables on account of deliveries and services	20,903	21,955
d) Receivables revaluation write-offs on account of deliveries and services.	1,639	1,792
Total (net) receivables on account of deliveries and services	19,264	20,163

Note 7f

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2013	2012
a) no more than 1 month	540	479
b) between 1 and 3 months	23	658
c) between 3 and 6 months	10	420
d) between 6 months and 1 year	249	1,349
e) more than 1 year	1,390	238
Total gross receivables on account of deliveries and services, overdue payments	2,212	3,144
f) Receivables revaluation write-offs on account of deliveries and services, overdue.	1,639	1,792
Total net receivables on account of deliveries and services, overdue payments	573	1,352

Note 8a

File	Description
Item not listed	

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2013	2012
a) cash and other financial assets	19,703	9,596
-in cash and in bank accounts	19,703	9,596

Total short term financial assets	19,703	9,596

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2013	2012
Item not listed				

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2013	2012
Item not listed		

Note 9d

GRANTED SHORT-TERM LOANS (CURENCY STRUCTURE)	entity	currency	PLN in thds	
			2013	2012
Item not listed				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2013	2012
a) in Polish currency			18,156	7,728
b) in foreign currencies (by currencies; recalculated into PLN)			1,547	1,868
b1. In currency	in thds	USD	13	160
recalculated into PLN thds			4	48
b2. In currency	in thds	EUR	298	315
recalculated into PLN thds			1,238	1,290
b3. In currency	in thds	CZK	2,013	3,254
recalculated into PLN thds			305	530
Total cash and other financial assets			19,703	9,596

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2013	2012

Item not listed

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2013	2012
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2013	2012
a) active short-term prepayments and accrued income, including:	487	361
-insurances	78	89
-purchased electric energy	243	118
-software maintenance and partnership payments	114	128
-cost of standby equipment	3	3
-subscriptions	2	1
-purchase of training vouchers	3	1
-connections and access to the Internet	34	21
- prepaid rent for the premise	10	
b) remaining prepayments, including:	559	462
-services invoiced in the future period	559	462
Total short-term prepayments and accrued income	1,046	823

Note 11a

Item not listed	
File	Description

Note 12a

EQUITY (STRUCTURE)
PLN in thds

Series/Issue	Share type	Type of share preference	Type of limitation of rights to shares	Number of shares	Value of series/issue by nominal value	Type of capital cover	Registration date	Dividend eligibility (from date)
A series shares	Registered, preference	Voting preference: 5 votes per each share		102,000	102	Non-financial contribution	09.04.1998	01.01.1998
B series shares	Common registered			849,000	849	Non-financial contribution	10.06.1998	01.01.1998
C series shares	Common bearer			450,000	450	Financial contribution	10.06.1998	09.04.1998
D series shares	Common registered			889,092	889	Non-financial contribution	21.09.1998	01.01.1999
E series shares	Common bearer			710,000	710	Financial contribution	17.10.2000	01.01.2000
Total number of shares				3,000,092				
Total equity					3,000			
Nominal value of share		1.00						

Note 13a

TREASURY SHARES				
PLN in thds				
Number	Value by purchase price	Balance value	Purpose of purchase	Appropriation
Item not listed				

Note 13b

SHARES OF THE ISSUER OWNED BY SUBORDINATED ENTITIES			
PLN in thds			
Name (company) of the entity, location	Number	Value by purchase price	Balance value
Item not listed			

Note 14a

RESERVER CAPITAL	PLN in thds

	2013	2012
a) from selling shares above their nominal value	19,880	19,880
b) established statutorily	1,000	1,000
c) established according to the statute/agreement, above the (minimal) value required by law	10,453	13,505
d) other (by type)	60	60
-from revaluation of disposable fixed assets	60	60
Total reserve capital	31,393	34,445

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2013	2012
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2013	2012
- reserve capital devoted to cover the total cost of the acquisition of own shares by the Company	5,000	5,000
Other reserve capital, together	5,000	5,000

Note 17a

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (ON ACCOUNT OF)	PLN in thds	
	2013	2012
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2013	2012
1. Changes in provisions on account of deferred income tax at the beginning of the period, including:	0	0
-on account of positive difference in tax amortization	0	0
2. Increases	17	0
a) referred to financial results from the period on account of temporary difference (on account of)	17	0
- positive difference in tax depreciacion	17	0
3. Decreases	1	0
a) referred to financial results from the period on account of temporary difference (on account of)	1	0

- use of reserves on account of amortization	1	0
4. Total provisions on account of deferred income tax at the end of the period	16	0
a) referred to financial result	16	0

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2013	2012
a) at the beginning of the period	421	415
b) increases (on account of)	43	6
- employment and remuneration increases	43	6
c) dissolution of (on account of)	5	
- transfer to short-term reserve	5	
d) at the end of the period	459	421

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2013	2012
a) at the beginning of the period	0	5
b) increases (on account of)	5	
- transfer from long-term reserve	5	
c) used (on account of)		5
- retirement severance payment		5
d) at the end of the period	5	0

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2013	2012
a) at the beginning of the period	0	
b) increases (on account of)	226	
- creation of reserve for guarantee repairs	226	
c) at the end of the period	226	

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2013	2012
a) at the beginning of the period	18	20
b) increases (on account of)	2,093	18
- costs of unpaid media delivery	14	6
- contractual penalties for late deliveries and late performance of services	11	12
- creation of reserve for subcontracting costs	155	
- creation of reserve for IT services costs	25	
- creation of reserve for guarantee costs	79	
- creation of reserve for remuneration costs in 2013	767	
- creation of reserve for outstanding tax with interests	1,042	
c) use (on account of)	141	20
- payment of penalties for late deliveries and late performance of services	20	6
- use of the reserve for subcontracting costs	100	
- carrying out the audit for the previous year		14
- receipt of invoices for the media	15	
- realization of services under guarantee	6	
d) dissolution (on account of)	53	0
- dissolution of the reserve for subcontracting costs	53	0
e) at the end of the period	1,917	18

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2013	2012
a) towards other entities	1,193	539
- other financial liabilities, including:	1,183	539
-financial lease agreements	1,183	539
- other (according to type)	10	

- provision of performance bond	10	
Total long-term liabilities	1,193	539

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2013	2012
a) between 1 year and 3 years	1,011	518
b) between 3 years and 5 years	182	21
Total long-term liabilities	1,193	539

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2013	2012
a) in Polish currency	1,193	539
Total long-term liabilities	1,193	539

Note 19d

LONG-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (company) of the entity with the indication of its legal status	location	Loan/credit according to agreement				Remaining loan/credit				Interest rate	Repayment date	Securities	Other
		PLN in thds	In currency	entity	currency	PLN in thds	In currency	entity	currency				
Item not listed													

Note 19e

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS							
PLN in thds							
Debt financial instruments by type	Nominal value	Interest rate	Repurchase term	Guarantees/securities	Additional rights	Quotation market	Other
Item not listed							

Note 20a

SHORT-TERM LIABILITIES	PLN in thds	
	2013	2012
a) towards a partner of a related entity		
- credits and loans, including:		
long-term during repayments		
on account of emission of debt securities		
on account of dividends		
other financial liabilities, including:		
on account of deliveries and services in the demand period:		
no more than 12 months		
more than 12 months		
down payments for deliveries		
bill of exchange liabilities		
other (by type)		
a) towards other entities	24,402	23,584
- other financial liabilities, including:	635	532
- on account of leasing agreement	635	532
- on account of deliveries and services in due period:	18,364	19,849
- no more than 12 months	18,364	19,849
- advances received for deliveries	231	365
- on account of taxes, customs, insurances and other services	5,005	2,681
- on account of remunerations	150	130
- other (by type)	17	27
-remaining liabilities towards employees	12	12
-on account of insurances	5	5
-on account of paid deposit		10
Total short-term liabilities	24,402	23,584

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2013	2012
a) in Polish currency			19,111	18,904
b) in foreign currencies (by currency and recalculated into PLN thds)			5,291	4,680
b1. In currency	in thds	USD		52
recalculated into PLN thds				160
b2. In currency	in thds	EUR	1,271	1,100
recalculated into PLN thds			5,273	4,499
b3. In currency	in thds	CZK	122	130
recalculated into PLN thds			18	21
Total short-term liabilities			24,402	23,584

Note 20c

SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (company) of the entity with the indication of its legal status	location	Loan/credit according to agreement				Remaining loan/credit				Interest rate	Repayment date	Securities	Other
		PLN in thds	In currency	entity	currency	PLN in thds	In currency	entity	currency				
Item not listed													

Note 20d

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS						
PLN in thds						
Debt financial instruments by type	Nominal value	Interest rate	Repurchase term	Guarantees/securities	Additional rights	Other
Item not listed						

Note 21a

CHANGES IN NEGATIVE GOODWILL	PLN in thds	
	2013	2012
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2013	2012
a) accrued income	1,083	1,241
- long-term (by title)	839	989
- subsidy on fixed assets to server room	839	989
-short-term (by title)	244	252
- invoices issued for unrealized deliveries	69	96
- subsidy on fixed assets	149	156
- advance payments for the sale of services	26	
Other prepayments and accrued income in total	1,083	1,241

Note 22a

Book value per share is equal to the quotient of book value and number of shares: Book value: ……PLN 44,320 thousand Number of shares……3,000 thousand Book value per share…..PLN 14.77 Diluted book value is not counted due to not expected changes in the number of shares.	
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2013	2013
Item not listed		

Note 23b

CONTINGENT LIABILITIES FOR RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2013	2012
Item not listed		

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2013	2012
computer hardware maintenance and repair services	12,877	14,779
user's software services	6,799	4,921
personal computer and software installation	4,103	1,532
hosting and data processing services	4,069	4,292
computer system design	3,688	2,354
machine and office equipment leasing and renting services	2,996	373
client's computer system management and service	2,785	5,982
structural cabling installation	1,970	2,736
other goods sales agency	757	247
service and monitoring of electronic systems	580	2
real estate renting	324	262
call center services	322	0
installation of high-powered computers	213	233
warehouse and storage	82	75
provision of transmission systems	53	91
computer courses and afterschool forms of education	33	44
computer hardware sales agency	20	154
software development	12	0
provision of the access to the Internet	7	0
air conditioning and ventilation installation services	2	0
organization and management of conventions, promotional activities	0	33
repair and maintenance of modems, cameras and communication equipment	0	6
advertising campaigns, other advertising services	0	1
Total net revenues from sales of products	41,693	38,117

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2013	2012
a) Poland	41,690	3,811
b) export	3	5
Total net revenues from sales of products	41,693	38,117

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2013	2012
- wholesale of computers and peripheral equipment	75,209	56,141
- wholesale of electronic and telecommunication equipment	163	321
- other unspecialized wholesale	25	35
- remaining retail wholesale	21	17
Total net revenues from sales of goods and materials	75,418	56,514

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2013	2012
a) Poland	74,774	53,870
b) export	64	2,644
Total net revenues from sales of goods and materials	75,418	56,514

Note 26a

COSTS BY TYPE	PLN in thds	
	2013	2012
a) amortization	2,633	4,078
b) consumption of materials and energy	4,408	5,562
c) external services	8,218	10,117
d) taxes and fees	380	443
e) remunerations	19,854	18,416
f) social insurances and other services	3,677	3,358

g) remaining prime costs (on account of)	739	756
-business trips	350	404
-advertising and business entertainment costs	138	145
-property insurances	251	207
Total costs by type	39,909	42,728
Sale costs (negative value)	4,280	4,538
General administrative costs (negative value)	7,569	8,103
Manufacturing cost of the sold products	28,060	30,087

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2013	2012
a) remaining, including:	1,778	569
-remuneration of taxpayer	10	9
- overdue liabilities write off		4
-decrease in revaluation write-offs of the receivables	1,041	69
- cash bonus	610	77
- reimbursement of court costs	19	57
- surpluss of current assets	6	9
-transport accidents compensations	37	133
- compensations for damages in current assets	5	3
- compensations and contractual penalties	4	
- derecognition of write-offs		1
- relief for bad debts	46	207
Other operational revenues in total	1,778	569

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2013	2012
a) created reserves (on account of)	2	12

- future penalties for delayed deliveries of services	2	12
b) remaining, including:	504	451
- entry to appeals in the tender procedure	15	
- net value of the liquidated assets	11	
- donations on current assets	1	9
- shortages of inventories		8
- value of inventories lost due to damages	8	4
- tax resulting from declaration correction	1	
- costs of assets' liquidation		3
- consultation regarding shares buyback	2	
- disposal costs for accidents	15	133
- compensations and contractual penalties	105	169
- including: forfeiture of the tender guarantee		3
- compensation to customers for delays	105	150
- court settlements with employees		15
- penalty for unpaid parking		1
- legal and enforcement costs	54	80
- costs of obtaining grants	292	33
- unused training vouchers	0	7
- liquidation of lease assets		5
Other operating costs, total	506	463

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2013	2012
a) from remaining entities		
Total financial revenues on account of dividends and shares in profit		

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2013	2012
a) remaining interest	293	203
-from remaining entities	293	203
Total financial revenues on account of interest	293	203

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2013	2012
a) positive exchange rate differences	184	445
-paid	163	435
-unpaid	21	10
Other financial revenues in total	184	445

Exchange rate differences showed in the profit and loss account are demonstrated by the balance.

As of 31.12.2013 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences and as of 31.12.2012 as financial costs that amount to the surplus of positive exchange rate differences over the negative exchange rate differences.

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2013	2012
a) from credits and loans	73	1
- for other entities	73	1
Total financial costs on account of interest	73	1

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2013	2012
a) negative exchange rate differences, including:	214	282
-paid	192	268
-unpaid	22	14
b) remaining, including:	88	121

-lease fees	88	121
Other financial costs in total	302	403

Exchange rate differences showed in the profit and loss account are demonstrated by the balance.

As of 31.12.2013 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences and as of 31.12.2012 as financial costs that amount to the surplus of positive exchange rate differences over the negative exchange rate differences.

Note 31a

Item not listed

File	Description

Note 32a

EXTRAORDINARY PROFITS	PLN in thds	
	2013	2012

Item not listed

Note 33a

EXTRAORDINARY LOSSES	PLN in thds	
	2013	2012

Item not listed

Note 34a

CURRENT INCOME TAX	PLN in thds	
	2013	2012
1. Gross profit (loss)	7,294	-2,310
2. Differences between gross profit (loss) and income tax base (by title)	1,488	1,681

-fixed differences between gross profit and income subject to taxation	449	468
-temporary differences between gross profit and income subject to taxation	1,039	1,213
3. Basic income tax taxation	8,782	
4. Income tax of 19%	1,669	
5. Tax increases, reliefs, exemptions, deductions and reductions	-102	
6. Current income tax included (shown) in the declaration, including:	1,566	
- shown in the profit and loss account	1,566	
- referring to items, which decreased or increased equity	0	
- referring to items, which decreased or increased the value of company or negative value of company	0	

Note 34b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2013	2012
-decreases (increases) on account of occurring and diverting temporary differences	-216	-158
-Total deferred income tax	-216	-158

Note 34c

DEFERED TAX IN TOTAL	PLN in thds	
	2013	2012
Item not listed		

Note 34d

INCOME TAX PRSENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2013	2012
Item not listed		

Note 35a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2013	2012
Item not listed		

Note 36a

SHARE IN NET PROFIT (LOSS) OF SUBORDINATED ENTITIES	PLN in thds	
	2013	2012
Item not listed		

Note 37a

The Management Board of Talex S.A. will propose the payment of dividend for 2013 in the amount of PLN 1.30 per share and allocation of remaining part of the profit to the supplementary capital.	
File	Description

Note 38a

Book value per share is equal to the quotient of book value and number of shares:

Net profit for 2013: ..... PLN 5,944 thousand

Number of shares .....PLN 3,000 thousand

Loss per share.....PLN 1.98

CASH FLOW STATEMENT-EXPLANATORY NOTES

File	Description

OPERATIONAL ACTIVITY CASH FLOW (INDIRECT METHOD)	PLN in thds	
	2013	2012
I. Net profit (loss)	5,944	-2,152
II. Corrections in total	9,467	9,922
1. Amortization	2,633	4,078
2. Interest and shares in profit (dividends)	-598	-590
3. Investment activity loss (profit)	1,213	-1
4. Changes in reserves	5,621	-4,787
5. Changes in provisions	289	11,855
6. Changes in receivables	725	-467
7. Changes in short-term liabilities with the exception of credits and loans	-416	-166
III. Net cash flow from operational activity (I+/-II)	15,411	7,700

B. ADDITIONAL EXPLANATORY NOTES

File	Description
EN_Additional_notes_to_AnnualReport_2013_tlx.doc	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature
2013-03-28	Janusz Gocałek	President of the Management Board	
2013-03-28	Jacek Klauziński	Vice-president of the Management Board	
2013-03-28	Andrzej Rózga	Vice-president of the Management Board	
2013-03-28	Rafał Szałek	Member of the Management Board	
2013-03-28	Radosław Wesołowski	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature
2013-03-28	Dorota Wójcik	Main accountant	

THE REPORT OF BOARD OF DIRECTORS (REPORT ON ISSUER’S ACTIVITY)

File	Description
EN_Report_of_Management_Board_2013_tlx.doc	
EN_Report_adherence_corporate_governance_2013_tlx.doc	