Polish Financial Supervisory Authority
Quarterly report SA-Q

4	2013
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 Fourth quarter of the financial year 2013, that is for the period from 01.10.2013 to 31.12.2013

publishing date: 28.02.2014

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)	

SELECTED FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	4 quarters, Cumulatively/ 2013, from 01.01.2013 until 31.12.2013	4 quarters, Cumulatively/ 2012, from 01.01.2012 until 31.12.2012	4 quarters, Cumulatively/ 2013, from 01.01.2013 until 31.12.2013	4 quarters, Cumulatively/ 2012, from 01.01.2012 until 31.12.2012
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	-4006	-2,332	-951	-559
VII. Net cash flows from financial activities	10,107	4,037	2,400	967
VIII. Total net cash flows	-1,298	-1,401	-308	-336
IX. Total assets (at the end of current quarter and at the end of previous accounting year)	73,622	66,097	17,752	16,168
X. Liabilities and provisions for liabilities (at the end of current quarter and at the end of previous accounting year)	29,302	25,804	7,065	6,312
XI. Long-term liabilities (at the end of current quarter and at the end of previous accounting year)	1,193	539	288	132
XII. Short-term liabilities (at the end of current quarter and at the end of previous accounting year)	1.98	-0.72	0.47	-0.17
XIII. Shareholder's equity (at the end of current quarter and at the end of previous accounting year)	44,320	40,293	10,687	9,856
XIV. Share capital (at the end of current quarter and at the end of previous accounting year)	3,000	3,000	723	734
XV. Number of shares (at the end of current quarter and at the end of previous accounting year)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	24,402	23,218	5,884	5,679
Diluted profit (loss) per one common share (PLN/EUR)	73,622	66,097	17,752	16,168
XVII. Book value per share (PLN/EUR) (at the end of current quarter and at the end of previous accounting year)	14.77	13.43	3.56	3.29
Diluted book value per share (PLN/EUR) (at the end of current quarter and at the end of previous accounting year)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.30	0.30	0.31	0.07

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

4 quarters of 2013:
the average exchange rate in the period..... 4.1736
the minimal exchange rate in the period…… 4.0465
the maximum exchange rate in the period……...4.5135
rate on the last day of the period ……..... 4.0882
4 quarters of 2012:
the average exchange rate in the period..... 4.1401
the minimal exchange rate in the period…… 3.8403
the maximum exchange rate in the period……...4.5642
rate on the last day of the period……...4.4168

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

	PLN in thds		EUR in thds	
BALANCE SHEET	As of 30.09.2013 end of quarter / 2013	As of 30.06.2013 end of previous quarter /2013	As of 31.12.2012 end of previous year / 2012	As of 30.09.2012end of quarter / 2012
ASSETS				
I. Fixed assets	30,072	28,220	26,956	27,440
1. Intangible assets including:	1,277	1,364	1,260	1,361
2. Tangible fixed assets	28,017	26,369	25,120	25,488
3. Long-term receivables	127	108	117	147
3.1. From other entities	127	108	117	147
4. Long-term prepayments and accrued income	651	379	459	444
4.1. Deferred tax assets	483	246	270	270
4.2. Other prepayments	168	133	189	174
II. Current assets	43,550	25,022	39,141	20,869
1. Inventories	2,091	4,000	7,712	5,077
2. Short-term receivables	20,710	9,770	21,010	11,433
2.1. From other entities	20,710	9,770	21,010	11,433
3. Short-term investments	73,622	53,242	66,097	48,309
3.1. Short-term financial assets	19,703	10,178	9,596	3,567
a) cash and other financial assets	19,703	10,178	9,596	3,567
4. Short-term prepayments and accrued income	1,046	1,074	823	792
Total assets	19,703	10,178	9,596	3,567

LIABILITIES

I. Equity	44,320	42,901	40,293	37,766
1. Share capital	3,000	3,000	3,000	3,000
2. Own shares (negative value)	-46	-12		
3. Reserve capital	31,393	31,393	34,445	34,445
4. Other reserve capitals	5,000	5,000	5,000	5,000
5. Profit (loss) from previous years	-971			
6. Net profit (loss)	5,944	3,520	-2,152	-4,679
II. Liabilities and provisions for liabilities	29,302	10,341	25,804	10,543
1. Provisions for liabilities	2,624	614	440	417
1.1. Deferred tax liability	16			
1.2. Deferred income tax provision	464	456	422	417
a) Long-term	459	456	422	417
b) short-term	5			
1.3.Other provisions	2,143	158	18	
a) Long-term	226			
b) Short-term	1,917	158,	18	
2. Long-term liabilities	1,193	1,248	539	627
2.1. To other entities	1,193	1,248	539	627

3. Short term liabilities	24,402	7,317	23,218	8,194
3.1 To other entities	24,402	7,317	23,218	8,194
4. Prepayments and accrued income	1,083	1,162	1,607	1,305
4.1. Other prepayments and accrued	1,083	1,162	1,607	1,305
a) Long-term	839	958	989	1,051
b) Short-term	244	204	618	254
Total liabilities	73,622	53,242	66,097	48.309
Book value	44,320	42,901	40,293	37,766
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	14.77	14.30	13.43	12.59

The Company does not provide the diluted data due to impossibility of anticipation of changes in the number of shares.

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

	PLN in thds			
OFF-BALANCE SHEET ITEMS	As of 30.12.2013 end of quarter / 2013	As of 30.09.2013 end of previous quarter /2013	As of 31.12.2012 end of previous year / 2012	As of 30.09.2012 end of quarter /2012
1. Contingent liabilities	6,409	6,062	3,037	2,968
1.1. To other entities (on account of)	6,409	6,062	3,037	2,968
- received guarantees and securities	6,409	6,062	3,037	2,968
Off-balance items in total	6,409	6,062	3,037	2,968

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

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT				
	PLN in thds			
	4rd quarter/ 2013 from 01.10.2013 until 31.12.2013	4 quarters Cumulatively/ 2013 from 01.01.2013until 31.12.2013	4 quarters/ 2012 from 01.10.2012 until 31.12.2012	4 quarters Cumulatively/ 2012 from 01.01.2012 until 31.12.2012
I. Net income from sales of products goods and materials including:	43 ,790	117 ,110	34 ,287	94 ,631
1. Net income from sales of products	12 ,744	41 ,692	12 ,188	38 ,117
2. Net income from sales of goods and materials	31 ,046	75 ,418	22 ,099	56 ,514
II. Costs of sold products goods and materials including:	6 ,592	18 ,230	6 ,376	11 ,225

1. Manufacturing cost of sold products	8 ,065	28 ,060	7 ,099	30 ,087
2. Value of sold goods and materials	29 ,133	70 ,820	20 ,812	53 ,319
III. Gross profit (loss) on sales	37 ,198	98 ,880	27 ,911	83 ,406
IV. Sales costs	1 ,569	4 ,280	1 ,066	4 ,538
V. General and administrative costs	2 ,016	7 ,569	2 ,170	8 ,103
VI. Profit (loss) on sales	3 ,007	6 ,381	3 ,140	-1 ,416
VII. Remaining operating revenues	552	2 ,387	182	1 ,168
1. Profit on disposal of non-financial fixed assets	40	59	19	87
2. Subsidies	431	550	135	512
3. Other operating revenues	492	1 ,577	829	2 ,306
VIII. Remaining operating expenses	81	1 ,778	28	569
1.Updating values of non-financial assets	362	1 ,071	719	1 ,843
2. Other operating expenses	130	506	110	463
IX. Profit (loss) from operation activity	3 ,067	7 ,191	2 ,493	-2 ,554
X. Financial revenues	68	294	49	366
1. Interest including:	68	294	50	203
2. Profit from investments' disposal	-1	163		
XI. Financial costs	104	191	16	122
1. Interest including:	73	73	1	1
2. Updating on investments value	31	118	15	121
XII. Profit (loss) on business activities	3 ,031	7 ,294	2 ,526	-2 ,310
XIII. Gross profit (loss)	3 ,031	7 ,294	2 ,526	-2 ,310
XIV. Income tax	607	1 ,350	-1	-158
a) current value	847	1 ,566		
b) deferred value	-240	-216	-1	-158
XV. Net profit (loss)	2 ,424	5 ,944	2 ,527	-2 ,152
Net profit (loss) (annual)	5 ,944	-2 ,152	5 ,944	-2 ,152
Weighted average number of common shares	1.98	-0.72	1.98	-0.72
Profit (loss) per common share (PLN)	3 ,000	3 ,000	3 ,000	3 ,000

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	4th quarter/ 2013 from 01.10.2013 until 31.12.2013	4 quarters Cumulatively/ 2013 from 01.01.2013 until 31.12.2013	Year 2012 from 01.10.2012 until 31.12.2012	4 quarters Cumulatively/ 2012 from 01.01.2012 until 01.12.2012
I. Shareholders' equity at the beginning of the period (BO)	42,901	40,293	38,849	43,045
I.a. Restated equity at the beginning of the period (BO)	42,901	40,293	38,849	43,045
1. Share capital at the beginning of the period	3,000	3,000	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000	3,000	3,000
2. Own shares at the beginning of the period	12	0		
2.1. Change in own shares	34	46		
a) increase (due to)	34	46		

- purchase of own shares	34			
2.2. Own shares at the end of the period	-46	-46		
3. Reserve capital at the beginning of the period	31,393	34,445	34,445	39,383
3.1. Changes of reserve capital	0	-3,052		-4,938
a) increase (due to)				62
- from profit-sharing above the statutory minimum				62
b) decrease (due to)		3,052		5,000
- loss coverage		2,152		
- creation of reserve capital				5,000
- payment of dividend from reserve capital		900		
3.2. Reserve capital at the end of the period	31,393	31,393	34,445	34,445
4.Profit (loss) from previous years at the beginning of the period	5,000	5,000	5,000	5,000
4.1. Profit from previous years at the beginning of the period				5,000
a) increase (on account of)				5,000
- the establishment of a reserve capital for the purchase of own shares				5,000
4.2. Profit from previous years at the beginning of the period restated	5,000	5,000	5,000	5,000
5. Net result	3,520	-2,152	-4,679	662
5.1. Profit from previous years at the beginning of the period	3,520	0	-4,679	662
5.2. Profit from previous years at the beginning of the period after restatement to comparative data	3,520	0	-4,679	662
a) decrease (due to)	971	971		662
- write-off on reserve capital				62
- dividend				600
- creation of reserve for the results of control UKS (Tax Inspection Authority)	971	971		
5.3. Profit from previous years at the end of the period	2,549	-971	-4,679	0
5.4. Profit from previous years at the beginning of the period	0	2,152		
5.5. Profit from previous years at the beginning of the period restated		2,152		
a) decrease (due to)		2,152		
- loss coverage from reserve capital		2,152		
5.6. Profit (loss) from previous years at	2,549	-971	0	0
6. Net result	2,424	5,944	2,527	-2,152
a) net profit	2,424	5,944	2,527	
b) net loss				2,152
II. Shareholders' equity at the end of the	44,320	44,320	40,293	40,293
III. Shareholders' equity at the end of the period after proposed profit	40,426	40,426	39,393	39,393

Position 5 in the first and third column for the 4th quarter of financial year shows the profit for three quarters of the year as the profit from the previous years.

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	4th quarter/2013 from 01.10.2013 until 31.12.2013	4 quarters Cumulatively/ 2013 from 01.01.2013 until 31.12.2013	4th quarter/2012 from 01.10.2012 until 31.12.2012	4 quarters Cumulatively/ 2012 from 01.01.2012 until 31.12.2012
A. Cash flows from operating activities				
I. Net profit (loss)	2,424	5,944	2,527	-2,152
II. Total adjustments	8,957	9,467	4,165	9,922
1. Amortization	682	2633	954	4078
2. (Profit) loss on investment activity	-472	-598	-146	-590
3. Changes to reserves	1,039	1,213	23	-1
4. Changes to inventories	1,909	5,621	-2,635	-4,787
5. Changes to receivables	-10,960	289	-9,547	11,855
6. Changes to short-term liabilities excluding borrowings and bank loans	17,045	725	15,165	-833
7. Change in deferred charges and accruals	-286	-416	351	200
III. Net cash flows from operating activities (I+/-II) - indirect method	11,381	15,411	6,692	7,770
B. Cash flows from investment activities				
I. Inflows	41			
1. Disposal of intangible assets and tangible fixed assets	41	74	20	88
2. Other investment incomes	0	1,094		
II. Outflows	2,100	5,174	493	2,420
1. Purchase of intangible assets and	2,073	4,053	493	2,420
2. For financial assets including:	27	1,121		
III. Net cash flow from financial activities (I-II)	-2,059	-4,006	-473	-2,332
C. Cash flow from financial activity				
I. Incomes	394	394	38	203
1. Other financial incomes	394	394	38	203
II. Outflows	191	1,692	228	1,604
1. Purchase of its own shares	34	46		
2. Dividends and other payments for	0	900	0	600
3. Payment's obligations under finance leases	157	746	228	1,004
III. Net cash flow from financial activities (I-II)	203	-1,298	-190	-1,401
D. Total net Cash flows (A.III+/-B.III+/-C.III)	9,525	10,107	6,029	4,037
E. Balance sheet change in financial assets including:	9,525	10,107	6,029	4,037
F. Monetary assets at the beginning of the period	10,178	9,596	3,567	5,559
G. Monetary assets at the end of the period (F+/- D) including	19,703	19,703	9,596	9,596

ADDITIONAL INFORMATION

File	Description
Informacja zgodnie z par. 87 ust. 3 i 4 SAQ 4 2013_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Informacje zgodnie z par.87 ust. 7 i 9 SAQ 4 2013_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2013-02-28	Janusz Gocałek	President of the Management Board	
2013-02-28	Jacek Klauziński	Vice President of the Management Board	
2013-02-28	Andrzej Rózga	Vice President of the Management Board	
2013-02-28	Rafał Szałek	Member of the Management Board	
2013-02-28	Radosław Wesołowski	Member of the Management Board	