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)

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 2013, from 01.07.2013 to 30.09.2013
- 3 quarters of 2013, from 01.01.2013 to 30.09.2013
- III quarter 2012, from 01.07.2012 to 30.09.2012
- 3 quarters of 2012, from 01.01.2012 to 30.09.2012

Changes in the adopted accounting policy:
According to Article 32 section 3 of the Accounting Act of 29th September 1994, a periodical review of the applicable rates of depreciation has been done. After the analysis of all the depreciated rates of fixed assets, the verification team decided that the actual lifetime of assets is longer than it was originally assumed. The reduction in depreciation rates resulted in a decrease in operating activity in the 3rd quarter of 2013 by PLN 279 thousand and by PLN 869 thousand in three quarters of 2013.

	Data before the change in accounting policy in thousands PLN		Data presented in SA-Q 3 2013 report in thousands PLN	
	III quarter of 2013 Period from 1.07.2013 to 30.09.2013	3 quarters increasingly Period from 01.01.2013 to 30.09.2013	III quarter of 2013 Period from 01.01.2013 to 30.09.2013	3 quarters increasingly Period from 01.01.2013 to 30.09.2013
Equity	42,198	42,198	42,901	42,901
Gross profit (loss)	1,761	3,394	2,040	4,263
Net profit (loss)	1,424	2,817	1,650	3,520

Accounting principles.

1. TALEX S.A. draws up the financial statement on the basis of provisions contained in the Accounting Act of 29th September 1994. Due to the fact, that the Company does not draw up consolidated financial statements, a separate financial statement according to MSR or US GAAP has not been drawn up. Reliable indication of differences in the value of the revealed data, particularly those concerning equity, net financial result and substantial differences regarding the adopted accounting principles, is not possible.
2. According to article 3 section 1 point 9 of the Accounting Act the calendar year is considered **the financial year.**
3. According to article 3 section 1 point 8 of the Accounting Act the calendar month is considered **the reporting period.** A balance of the general ledger accounts is drawn up at the end of every reporting period.

4. Record and allocation of operating expenses are kept according to kinds on accounts under group 4 and at the same time according to types of activities and functions on accounts under group 5, with further reference to the costs of products sold or the financial result.
5. Financial statements are drawn up using the profit and loss account by function of expenses.
6. Cash flow account, in the part concerning operating activity, is drawn up using indirect method, in the part concerning investment and financial activities using the direct method.
7. It is assumed that **substantial** for the assessment of the property and financial situation and the financial result is the event resulting in the change of total assets of more than 1%.
8. The Company keeps account books using the computer technique based on the integrated ERP system - Microsoft Dynamics AX.

Methods of assets and liabilities valuation

1. **Fixed assets and intangible assets** are covered by the analytical quantity and value register. They are valued according to acquisition prices or manufacturing cost decreased by depreciation and amortization write-offs in proportion to the period of their utilization, and also by the permanent impairment write-offs. Equipment with the value of less than PLN 250 is not entered into the fixed assets register only but is included in the cost of materials. In appropriate cases, by the decision of the Management Board, assets with the value of less than PLN 250 can be entered in the register of fixed assets.
   Fixed assets and intangible assets with the initial value of PLN 250 and below PLN 250 are amortized once, in the month following the month in which they were put into use. When determining the amortization period and the annual amortization rate, the economic useful life rate of the asset is taken into account.
2. **Fixed assets under construction** are valued according to real costs incurred for the construction, assembly, adjustment and improvement of future fixed assets, decreased by the permanent impairment write-offs.
3. **Long term investments** are valued according to acquisition prices decreased by the permanent impairment write-offs.
4. **Reserves** covering materials, commodities, finished products and production in progress are appraised as follows:

a. **materials and commodities** according to absolute purchase prices increased by import duty (in case of import). Yearly consumption is appraised as follows:
   - commodities identified by serial numbers according to their price of purchase
   - commodities and materials not identified by a serial number according to the FIFO principle “First in, first out”.

b. **ready products** according to real, direct production costs.
   During the reporting period the turnover of ready products proceeds by fixed prices. At the end of the reporting period the appraisal is adjusted with the deviation from absolute production cost.

c. **production in progress** is appraised according to real, absolute production cost of a particular order.

5. **Domestic receivables** are valued according to the nominal value set at their beginning.
   Receivables in foreign currencies at balancing date are valued at the average exchange rate set for a given currency by the National Bank of Poland.
   At balancing date the receivables and claims are indicated in the value corrected by revaluation write-offs in the following cases:

a. brought before the court – 100% write-off;
b. receivables from entities in liquidation – 100% write-off;
c. receivables that have been overdue for over half a year - 100% write-off.

6. **Short-term financial assets** are priced at market value. Results of the differences between the priced value at the balancing day and the acquisition price regard revenues or financial costs.
   Domestic cash is valued at nominal value.
   Cash in foreign currencies at the balancing day is valued at the average exchange rate set for a given currency by the National Bank of Poland.
7. **Primary capital (share capital)** is valued at the nominal value, in accordance with the entry in the National Court Register.
8. **Supplementary capital** is priced at the nominal value resulting from capital increases and decreases.
9. **Revaluation capital** is valued at nominal value resulting from capital increases and decreases.
10. **Provisions for liabilities** include:
    a) **provisions for retirement benefits** valued at the balancing day.
    b) **provision for deferred income tax** created to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. The amount of income tax resulting from negative transient differences is shown in **the prepayments and accrued income on account of deferred income tax.**
    c) **other provisions** include the costs of future solutions for business transactions for which revenues have been accrued before the balance sheet date.

11. **Domestic liabilities** are estimated in the amount requiring payment.
    Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland.
12. **Special funds –** do not occur.

Stocktaking

Assets and liabilities shown in account books at the balancing day are covered by stocktaking conducted by means of:

a) the physical inventory

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

Profit and loss account

1. **Net revenues from the sale of goods and products** include amounts due on this account from the recipients, decreased by the value added tax due. The transfer of goods to the recipient, or reception of the service by them, is considered the moment of sale. Revenues from sales are accrued for the reporting periods they concern.

2. **Costs of operating activity** include the value of sold products, goods and materials priced at the production costs or acquisition prices, increased by the overall general costs of management and sales incurred from the beginning of the financial year. Costs include VAT only in that part, in which according to the provisions in force, this tax is not subject to deduction.
   Costs are included in the period they concern, regardless of the day when the invoice was received or the payment made.

3. **Other revenues and operating costs** include revenues and costs not related directly to the Company's normal activity, but having an influence on the financial result.
   a) Revenues include:
   - gain on disposal of non-financial fixed assets;
   - grants, subventions and after-payments;
   - received compensations and contractual penalties;
   - written off, outdated or abandoned liabilities;
   - non-utilized reserves for future costs and losses;
   - decrease of liability revaluation write-offs;
   - remuneration of the tax payer.
   b) Costs include:
   - net value of liquidated fixed assets;
   - value of the elements of assets transferred free of charge and of cash;
   - non-culpable shortages and damages to elements of property, not resulting from random events;
   - cost of removal of damages in the constituents of the assets;
   - paid contractual compensations;
   - costs of legal and execution proceedings;
   - provisions created for probable costs and losses in operating activities;
   - revaluation write-offs of liabilities.

4. **Revenues and financial costs** include revenues and costs of financial operations.
   a) Revenues include:
   - gained and accrued interest on assets on bank accounts, loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
   - positive exchange rate differences;
   b) Costs include:
   - paid and accrued interest and commissions on incurred credits and loans and for delay in the payment of liabilities;
   - negative exchange rate differences;

-leasing charges;

5. **Extraordinary gains and losses** include the value of events difficult to predict, apart from the operating activity of the company and not related to the general risk of running the Company.
a) Extraordinary gains include:
- received compensations for the loss or damage to the fixed and current assets as a result of random events, such as a fire, flood, hurricane, robbery etc.;
- revenues from the sale of elements of property damaged due to random events.
b) Extraordinary losses include:
- net value of fixed and current assets lost or damaged due to random events;
- costs of removal of random events effects.

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

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

Information on corrections on account of reserves and revaluation write-offs of elements of assets in III quarter of 2013:

Title of the provision Increase Decrease	Increase	Decrease
1. Accruals for deferred income tax, including those on account of:	**73**	**505**
- unpaid remunerations	71	66
- the prepaid sale of future periods	2	316
- write-offs to receivables	-	123
Title of the revaluation write-off of assets	**Increase in value**	**Decrease of value**
- write-offs to doubtful accounts	-	-

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.**

Sales revenues in period under report amounted to PL 73,320 thousand and they are 21.5% higher compared to the analogous period of three quarters of 2012. Revenues from product sales increased by 11.6% and the sale of goods and materials increased by 28.9%.

However, the increase in revenues from products sales is not visible in the total sales revenues due to a significant decline in revenues from sales of goods and materials, which fell by 53.93% compared to the same period of 2012. The Company reached close to the comparable period in 2012 (11.20%) level of profitability on product sales, which amounted to approximately 11.34%. At the same time, the Company recorded a decrease in profitability on revenues from sales of goods and materials from 6.84% to 5.55%. The profit from product sales consequently increased its share in the net profit from the sales from 30.89 % to 60.65%, at the expense of the decrease of the share in profit from goods sales from about 70% to nearly 40%.
Such a large decrease of the sales revenues of goods and materials and the profitability of this group of revenues contributed to the loss lasting tin total for 3 quarters of 2013.

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

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

The Company completed the three quarters of this year with a profit in the amount of PLN 3,520 thousand and the third quarter of 2013

In the third quarter of 2013, the Company concluded (or amended) the following significant agreements:

- On 1 August 2013 the Company concluded the agreement with the Information Society Development Foundation (FRSI - Fundacja Rozwoju Społeczeństwa Informacyjnego) with its seat in Warsaw. The subject of the agreement is the delivery of IT solutions to public libraries throughout the country as a part of the third round of the Library Development Program of the Polish-American Freedom Foundation (see Current Report 1/2010 and 22/2011). Remuneration for the execution of the subject of the agreement is estimated at PLN 3.0 million gross.
- On 4 July 2013 the Management of Talex S.A. informed that the Company signed the annex to the agreement dated 5 October 2009 and concluded with Bravura Solutions Polska Sp. z o. o. with its seat in Warsaw. The subject of the agreement is the provision of ICT infrastructure along with the complementary services. By virtue of the signed annex, the range of the provided services was broadened and the term of the agreement was extended to 31 July 2019. The value of the remuneration on account of the performance of the agreement is due to the Company from the date of the annex conclusion to the end of the term of the agreement and is estimated at the amount of PLN 4.0 million.
- On 9 July 2013 the Management of Talex S.A. hereby informs that the Framework Agreement dated 21 June 2011, concluded with Bank Zachodni WBK with its seat in Wroclaw, about which the Company informed in the current report No 20/2011, has been amended. The subject of the concluded Framework Agreement is the consolidation of IT services and ongoing maintenance of the Bank's IT environments. The detailed scope of services provided by the Company under the Agreement is specified in the so-called Work Packages, constituting the appendices to the Agreement. As part of the changes the list of services rendered for the Bank has been expanded with the new services. At the same time the volume of services provided so far has been increased and the period for the Work Packages under the change has been extended to 30 June 2016. The value of the Agreement together with the Work Packages is estimated at the amount of PLN 9.5 million per year. The total value of the Agreement shall be contingent upon the changes in the volume of services provided under the Agreement.
- On 26 August 2013 the Company signed the annex to the agreement with Credit Agricole Bank Polska S.A., about which the Company informed in the current report No 5/2011. The subject of the annex is the extension of the agreement for additional services. New services will be provided by the Company during 5 years and their value in the described period is estimated at the amount of PLN 3.1 million gross.
- On 16 September 2013 the Company signed the annex to the agreement concluded with Poznan University of Technology about which Talex informed in the current report No. 9/2013. The subject of the agreement is the optimization of the scope of the agreement and partial reduction of the range of services commissioned by the University. The value of the services that decreases the value of the agreement is estimated at PLN 6.9 million gross.

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

- in the period from 19 December 2012 (publication of the current report No. 22/2012) to the day of the issue of this report, the Company obtained a number of further orders form Credit Agricole Bank Polska S.A. with its seat in Warsaw, which together meet the criterion of a significant agreement. The total value of the received orders is PLN 4.8 million. The largest of these orders is the order dated 19 December 2012 with the net value of PLN 905 thousand. The subject of the contract is the delivery of IT services.

- in the period from 3 June 2013 (publication of the current report No. 18/2013) to the day of the issue of this report, the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its seat in Wroclaw, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.1million. The largest of these orders is the order dated 8 August 2013 with the net value of PLN 1.1 million. The subject of the contract is the delivery of IT solutions.
- in the period from 11 January 2013 (publication of the current report No. 3/2013) to the day of the issue of this report, the Company obtained a number of further orders from ING Bank Śląski S.A. with its seat in Katowice, which together meet the criterion of a significant agreement. The total net value of the received orders is PLN 4.1million. The largest of these orders is the order of August 2013 with the net value of PLN 205 thousand. The subject of the contract is the delivery of IT equipment.

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

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

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

The Company usually records the highest sales in the last quarter of the years, which is connected with the execution of investment budgets by the largest clients of the Company at the end of the year.

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

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

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

The General Meeting of Shareholders summoned on 25th April 2013 adopted the resolution on distribution of payment of dividend. The amount of PLN 900,027.60 has been allocated to dividend payment, meaning that the dividend per share amounts to PLN 0.30. The date of dividend payment was 4 June 2013.

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

After the date this report has been done, that is after 30 September 2013, there were no events that could significantly influence the future financial results of the Company.

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

For the day of 30.09.2013 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 6,062 thousand.

Contingent liabilities included performance bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 81.93% of the guarantees issued on 30.09.2013. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. About 10.85% comprised of bonds on account of warranty and guarantee , nearly 4.75% comprised of comprised of bid bonds, and 2.47% of payment guarantees, the purpose of which is to guarantee the timely payment of monetary liabilities.