Additional information to the semi-annual report drawn up as for the day of 30 June 2013

Additional information showing the principles adopted during the preparation of the report, in particular the information on changes in accounting principles (policy) and the information about significant changes in estimates, including adjustments for provisions, reserves and assets Deferred income tax referred to in the accounting, impairment losses on 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

Duration time:
TALEX S.A. operates from 9 April 1998. The duration of the Company shall be unlimited.

Periods which the presented financial data concern:

- First six months of 2013: from 1st January 2013 to 30th June 2013
- Year 2012: from 1st January 2012 to 31st December 2012
- First six months of 2012: from 1st January 2012 to 30th June 2012

Personnel of the Management and Supervisory Board
As for the day of 30 June 2013 the Management and Supervisory Board was composed of:

The Management Board:

- Janusz Gocałek – President of the Management Board
- Jacek Klauziński – Vice-President of the Management Board
- Andrzej Rózga – Vice-President of the Management Board
- Rafał Szałek – Member of the Management Board
- Radosław Wesołowski - Member of the Management Board

The Supervisory Board:

- Bogna Pilarczyk – President of the Supervisory Board
- Grzegorz Ganowicz - Member of the Supervisory Board
- Andrzej Kurc - Member of the Supervisory Board
- Marek Nawrocki - Member of the Supervisory Board
- Jacek Nowak - Member of the Supervisory Board

Change in the accounting policy:
According to Article 32 section 3 of the Accounting Act of 29.09.1994 on accounting policy, the applied depreciation rates has been periodically reviewed. After the analysis of all the rates of the depreciated assets, the verification team found that the actual lifetime of assets is longer than it was originally assumed. The reduction in depreciation rates resulted in the decrease in the depreciation and amortization in the first half of 2013 by PLN 590 thousand; gross profit increased by the exact same amount, yet, net profit and shareholders' equity increased by PLN 478 thousand.

	First half of 2013 data prior to the change in accounting policy	*First half of 2013 data presented in this report SA R 2013*
Equity	40,673	41,263
Gross profit (loss)	1,633	2,223
Net profit (loss)	1,392	1,870

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 as regards equity, net financial result and significant differences in accounting policies is not possible.
   According to article 3 section 1 point 9 of the Accounting Act the calendar year is considered **the financial year**.
2. 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.
3. 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.
4. Financial statements are drawn up using the profit and loss account by function of expenses.
5. 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.
6. 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%.
7. Account books in the Company are kept using the computer technique based on the integrated system of ERP class - 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 in the fixed assets register but is only included in the cost of materials. In justified cases, assets with the value of less than PLN 250 can be entered in the fixed assets register by the decision of the Management Board.
   Fixed assets and intangible assets with the initial value of more than PLN 250 are amortized using the straight-line method, starting from the month following the month in which they were put into use. In determining the amortization period and the annual amortization rate the economic useful life 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:
   i. commodities identified by serial numbers according to their price of purchase
   ii. 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:
   - 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.
    b) provision for deferred income tax created to the amount of income tax payable in the future in relation to the occurrence of positive transient differences between the book value and the tax value of assets and liabilities. The amount of income tax resulting from negative transient differences is shown in **the prepayments and accrued income on account of deferred income tax.**

    c) other provisions include the costs of future solutions for business transactions for which revenues have been accrued before the balance sheet date.

11. **Domestic liabilities** are priced in the amount requiring payment.
    Liabilities in foreign currencies at the balancing day are valued at the average rate set for a given currency by the National Bank of Poland.

12. **Special funds** do not occur.

STOCKTAKING

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

a) the physical inventory

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

PROFIT AND LOSS ACCOUNT

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

1. **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.

2. **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;
   - received compensations and contractual penalties;
   - written off, outdated or abandoned liabilities;
   - non-utilized reserves for future costs and losses;
   - decrease of liability revaluation write-offs;
   - remuneration of the tax payer.

   b) Costs include:
   - net value of liquidated fixed assets;
   - value of the elements of assets transferred free of charge and of cash;

- non-culpable shortages and damages to elements of property, not resulting from random events;
- costs of removal of damages to the elements of property;
- paid contractual compensations;
- costs of legal and execution proceedings;
- costs of obtaining grants;
- provisions created for probable costs and losses in operating activities;
- revaluation write-offs of liabilities.

3. **Revenues and financial costs** include revenues and costs of financial operations.
a) Revenues include:
- gained and accrued interest on assets on bank accounts on loans granted, deposits, bid securities, on delay in the payment of receivables, on securities;
- positive exchange rate differences.

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

4. **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.

5. **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 adjustments for provisions and write-downs of assets in the first half 2013:

In thds PLN

Title of provisions and prepayments	Increase	Decrease
1. Pension and related benefits provisions:	**34**	**-**
2. Accruals and deferred income tax assets including due to:	**693**	**279**
- write-offs to receivables	86	172
- unpaid remunerations	107	96
- increase of the provision for retirement	6	-
- prepaid sale of future periods	339	8
- creation of remaining provisions for future costs	155	3
3. Other reserves:	**170**	**6**
- provision for invoiced costs of media supply	9	6
- provision for subcontracting of sold services costs	153	-
- provision for penalties for failure to provide services	8	-
Title of write-offs to receivables	**Value increase**	**Value decrease**
- write-offs to doubtful receivables	640	1,040

EURO EXCHANGE RATE ADOPTED FOR THE CALCULATION OF SELECTED FINANCIAL DATA:

	Mid-rate Turing the period	Minimal Exchange rate Turing the period	Maximal Exchange rate during the period	Exchange rate of the last day of the period
First six months of 2013	4.2140	4.0671	4.3432	4.3292
First six months of 2012	4.2246	4.1062	4.5135	4.2613

RULES FOR 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 XVI 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 XVII the NBP exchange rate for the last day of the period was used.

BASIC FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	Six months of 2013	Six months of 2012	Six months of 2013	Six months of 2012
I. Net revenues from sales of products, goods and materials	51,085	40,510	12,123	9,589
II. Profit (loss) from operation activities	2,109	-3,904	500	-924
III. Gross profit (loss)	2,223	-3,768	528	-892
IV. Net profit (loss)	1,870	-3,595	444	-851
V. Net cash flows from operating activities	-1,387	1,552	-329	367
VI. Net cash flows from investment activities	-2,092	-1 364	-496	-323
VII. Net cash flows from financial activities	-1,256	-1,026	-298	-243
VIII. Total net cash flows	-4,736	-838	-1,124	-198
IX. Total assets	59,766	53,033	13,805	12,445
X. Liabilities and provisions for liabilities	1,503	14,183	4,274	3,328
XI. Long-term liabilities	537	722	124	169
XII. Short-term liabilities	16,115	11, 733	3,722	2,753
XIII. Shareholder's equity	41,263	38,850	9,531	9,117
XIV. Share capital	3,000	3,000	693	704
XV. Number of shares	3,000.092	3,000.092	3,000.092	3,000.092
XVI. Profit (loss) per one common share (PLN/EUR)	0.62	-1.20	0.15	-0.28
XVII. Book value per share (in PLN/EUR)	13.75	12.95	3.26	3.07
XVIII. Declared or paid dividend per share (PLN/Eur)	51,085	40,510	12,123	9,589

Book value per share is equal to the quotient of book value (equal to the equity) for the day of publishing the report and the total number of shares.
Profit (loss) per share is equal to the quotient of profit (loss) for the first half of 2013 and the total number of shares.
Diluted values have not been calculated as the total number of shares in the predictable period will not be subject to change.