



ZAAWANSOWANE TECHNOLOGIE INFORMATYCZNE

***Semi-Annual Report
on Issuer's Activity
Talex S.A. in Poznan***

August 2013

Company Information

Company Name :	TALEX Spółka Akcyjna
Registered Office :	61 – 619 Poznań, ul Karpia 27D
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Taxpayer Registration Number :	782 – 00 – 21 - 045
Company Registration Number:	004772751
NACE :	5184

Branches

At present, the Company has twelve branches, including one foreign branch headquartered in the Czech Republic.

Branches in Poland:

- Talex Białystok, ul. Ogrodowa 31;
- Talex Bielsko-Biała, ul I Dywizji Pancерnej 45;
- Talex Gdańsk, ul. Barniewicka 54A;
- Talex Katowice, Al. W. Roździeńskiego 91;
- Talex Kraków, ul. Zbożowa 2;
- Talex Lublin, ul. Jana Sawy 2;
- Talex Łódź, ul. Piotrowska 276;
- Talex Olsztyn, ul. Prusa 6/3;
- Talex Rzeszów, ul. Powstań Listopadowych 5;
- Talex Szczecin, ul. Pomorska 53;
- Talex Toruniu, ul. Włocławska 167;
- Talex Warszawa, ul. Olbrachta 94;
- Talex Wrocław, ul. Śrubowa 1;

Foreign branch:

- branch in Prague, Průmyslová 7.

Field of activity

The joint-stock company TALEX S.A. (previously the limited liability company TALEX Sp. z o.o.) has been a provider of technologically advanced IT services for small and medium-size businesses since 1990.

The Company's activity focuses on three main areas: integration of ICT systems, IT outsourcing and software development.

The integration of ICT systems includes a large number of services. The Company tries to provide its clients with a full range of services, starting with preliminary analyses and expert consultation, project design and management services, development and introduction of integration procedures, system configuration and tuning, ending with the organisation of staff training programs, whose focus are the products and services offered by the Company. Such an extensive offer guarantees the integrity of the customers' IT systems as well as high quality, reliability and adherence to the basic security standards.

The platforms covered by the integration services offered are Intel/RISC, UNIX, i5/OS, Windows and Linux. The services include, among other things, consolidation and virtualisation, high-availability solutions (clusters), backup and recovery services (recovery centers, data replication, disk arrays etc.) as well as information security

solutions, such as preventing unauthorised intrusions into ICT networks or developing private virtual networks. The Company also provides network integration services, including DWDM, IP telephony, structural cabling, network monitoring etc.

The outsourcing offer focuses on two main areas – Data Center services and services guaranteeing continuity of business processes. Talex S.A. provides its customers with the access to its own Data Center. This may happen in a number of ways: the customers may use only the space of the Data Center or use the full service, which includes offering space, hiring equipment, configuring applications as well as administering and monitoring. At the customer's request, applications can be monitored 24/7. In case of equipment or software failures, the Company's experts offer remote or onsite support. The qualifications of the engineers are confirmed with certificates from the leading equipment and software manufacturers.

A special outsourcing service offered by the Company are rollouts – mass upgrades of ITC infrastructure for large customers, especially those with branches across the whole country. Talex S.A. has specialised in such activities, having performed many rollouts, for example, in three leading Polish banks.

The range of services in the field of software development include creation of custom-made software, developing modules extending the existing applications, tuning the applications to the specific needs of customers or developing codes used in integration processes. The Company uses modern technologies, such as Java, Microsoft.NET; Oracle, DB2, MS SQL databases; and WebSphere, WebLogic and JBoss application servers. Software produced by the Company is used in financial institutions, state-owned enterprises as well as large industrial companies.

TALEX S.A. is a partner of many leading hardware and software manufacturers. The Company's employees have attended training courses and passed exams, which is confirmed by obtained certificates.

Procedures of all the activities of the Company are compliant with the quality management system, defined by the ISO 9001:2000 standard. Given its specific business profile and the importance of its customers, the Company also obtained the BS 7799:2002 (ISO/IEC 27001:2005) certification, which confirms that the procedures followed by the Company guarantee full security of customers' data as well as ISO 20000-1:2011 relating to the provision of IT services for the installation, relocation, expansion, alteration, removal of hardware and software and the breakdown of equipment and software for the business partners of the Company.

IT market and perspectives of development for the Company

Primarily, it is the economic situation in the country that is of key importance to the development of the IT sector in Poland. The economic downturn and the resulting reduction in spending on IT companies are the main barriers to the development of the industry. Despite the fact that it's been four years since 2009, when the IT industry recorded a 9% drop, the economic crisis is still perceived as a threat and determinant of business decisions taken in the area of IT investment therefore becoming a barrier standing in the way of the industry's development.

The IT market in 2012 was just as restless as in the previous years. Such a situation was affected by the economic environment, the debt crisis of countries, the threat of the return of the economic crisis and the euro zone crisis. Unfortunately, the majority of economists is consistent about the fact that 2013 will also be a very difficult year, particularly in Europe and therefore perhaps in Poland. Among the forecasts for 2013 the predictions from Gartner are surprising. According to him, the year 2013 in the IT

industry will be slightly better than in the previous year: the worldwide IT spending will increase by 3.8 percent in relation to 2012; also a slight increase should be maintained up to 2016. The analyst firm does not share the pessimistic vision that the crisis is deepening.

In subsequent years, spending of large companies, intended for information technology, will be still of strategic importance to IT vendors. It cannot be expected that in the next 2-3 years the share of large companies will fall below 50% in the total IT market value, the more that hardware replacement cycle is slightly spanning in time. Not without significance is also the need to migrate to more modern solutions in the field of software.

There is still interest in and growing importance of IT outsourcing services on the market; they are often a very important element in building long-term business strategies. Companies worldwide are looking for IT service providers who in a safe way will be able to support their internal processes and infrastructure. In the context of the global search for more and more places where you can implement IT service outsourcing model, the research on the safe and optimal locations for such services deserves a special attention. According to those surveys, the whole region of Central and Eastern Europe (CEE) headed the list of safest cities, which indicates that outsourcing in this region is interesting not only for domestic companies but also for partners around the world. These results are particularly important for companies involved in high-risk business, and such will include financial institutions, where security, stability and data protection prevail and often outweigh the cost factors. According to published research results, the CEE region turns out to be ideal for the outsourcing of IT projects in terms of both safety and cost.

According to PMR, more than two thirds of the revenues on the Polish IT market is generated by business segment, including especially the financial sector (banks, insurance companies, brokerage houses, investment funds, pension funds etc.). Moreover, industrial and telecommunication companies spend a lot of money on IT. In all, the total expenditures incurred by these three sectors constituted in 2012 one-third of all revenues on the market.

Moreover, the analysts predict that in the near future significant resources will be spent on IT by the public benefit corporations due to investments in smart grids. On the other hand, the spending of the construction and trade industries will be limited.

Surprising amount of expenditures on IT occurs in the public health service. In the face of the projected overall slowdown on the market in 2013, which slowly becomes to be apparent, they can achieve one of the highest growth rates in all sectors over the next four years. The need to digitize healthcare, resulting from the Act of 28 April 2011 on the information system in health care will affect the outlays of this sector (source: PMR report, "IT market for business segment in Poland in 2013. Development forecasts for 2013-2016").

Prospective areas of IT industry development include also applications for mobile devices and cloud computing. The PMR Research shows that the majority of employers expects a development in the services related to information security and SaaS (Software as a Service).

It would seem that due to the saturation of the market the weakest prospects regard the ERP and CRM software as well as training services. At the same time, small and medium-sized enterprises have been developing very strongly and, therefore, require more interesting solutions and the market of ERP systems presents interestingly for them. The ERP systems used to be reserved entirely for major corporations; today, they fall to the level of at least medium-sized enterprises.

Talex Company is **monitoring the trends** on the market and plans to continue to focus its activities on: outsourcing, integration services in the field of information technology and software development. Treating the outsourcing as one of the strategic directions of its development, the Company has been developing, consistently for several years, the necessary skills and technical infrastructure, including the above mentioned prospective areas.

Factors affecting the results achieved by the Company in the next quarter include primarily the implementation of contracts with fixed, regular customers of the Company and the agreements concluded in the first quarter of this year.

Basic economic and financial data, disclosed in the semi-annual financial report

Sales and profit in the first six months of 2013

In the first six months of 2013, the Company recorded the revenues of PLN 51,085 thousand, with the profit of PLN 1,870 thousand.

SPECIFICATION	First six months of 2013 (PLN in thds)	First six months of 2012 (PLN in thds)	Fluctuation
Revenues from sales of products	18,934	17,209	110,0%
Revenues from sales of goods and materials	32,151	23,301	138.0%

In the reporting period, revenues from sales in the first half of 2013 increased as compared to the same period of the previous year. In the reporting period, revenues from sales were higher by 26% than the revenues in the comparable period of the first half of 2012. Share of revenues from sales of products increased by 10% and from goods and materials increased by 38%.

Also the margin on sales of both services and goods increased. The company achieved profitability on revenues from sales of goods and materials at the level of 6.1%, which means that the margin on sales of goods and materials increased in comparison to the first half of the previous year (4.7%). The margin on sales of products was equal to 29.7% (in the first half of 2012 it was equal to 10.6%). Such a margin level was significantly affected by the results of the second quarter of this year (the margin was then equal to 32.6%). The Company achieved the increase in the margin on sales of services which results from the organizational changes inside the Company, the aim of which was to optimize the processes of provision of IT infrastructure maintenance services. In the course of the optimization, among other things, the location of few branches of the Company were changed as well as the range of the cooperation with companies providing services as subcontractors for Talex. The described changes are supposed to improve the quality of the services provided by Talex. The reduction of the services costs had a positive impact on the Company's financial results.

The fear of the economic crisis is still felt on the Polish IT market, but a slow economic revival in IT expenditures can be seen in various sectors of the Polish market. Sales growth rate improved, however, we expected a much larger release of the financial resources for IT purchase, especially given the relatively favorable economic situation in our country when compared to other European countries.

SPECIFICATION	First six months of 2013 (PLN in thds)	First six months of 2012 (PLN in thds)	Fluctuation
Gross profit from sales of products	5,617,	1,823	308.1%
Gross profit from sales of goods and materials	1,957	1,105	177.0%

Higher sales revenues at the end of the first half of 2013 were reflected in the gross profit from the product sales as well as on others levels of the activity of the Company. Due to the signed and already planned contracts which cover both hardware sales and services, the Company plans to make up for the less favourable conditions of products sale from the first half of 2013. The Company's results were also affected by the payment of impaired liabilities (doubtful liabilities).

SPECIFICATION	First six months of 2013 (PLN in thds)	2012 (PLN in thds)	First six months of 2012 (PLN in thds)
Net revenues from sales	51,085	94,631	40,510
Gross profit (loss) from sales	7,573	11,225	2,928
Profit (loss) from operating activities	2,109	-2,555	- 3,904
Gross profit (loss)	2,223	-2,310	- 3,768
Net profit (loss)	1,870	-2,152	-3,595

Company assets

The value of fixed assets as at 30.06.2013 amounted to PLN 28,284 thousand and remained at comparable level in relation to that of 30.06.2012.

	ASSETS	30.06.2013 (PLN in thds)	31.12.2012 (PLN in thds)	30.06.2012 (PLN in thds)
I	FIXED ASSETS	28,284	26,956	28,110
1.	Intangible assets	1,462	1,260	1,492
2.	Tangible fixed assets	26,215	25,120	26,004
3.	Long-term receivables	100	117	158
4.	Long-term investments	-	-	-
5.	Long-term prepayments and accrued income	823	459	456

The value of current assets as at 30.06.2013 amounted to PLN 31,482 thousand and was higher by 26.3% compared to the value on the last day of June 2012; the structure of current assets has changed too. Due to the increase in turnover, short-term investments increased significantly. The Company gathered about PLN 4,890 thousand on the bank account so nearly as much as in the corresponding period in 2012.

	ASSETS	30.06.2013 (PLN in thds)	31.12.2012 (PLN in thds)	30.06.2012 (PLN in thds)
II	CURRENT ASSETS	31,482	39,141	24,923
1.	Inventories	3,445	7,712	6,222
2.	Short-term receivables	22,209	21,010	13,268

3.	Short-term investments	4,890	9,596	4,721
4.	Short-term prepayments and accrued income	968	823	712

Current assets constituted about 53% of the total assets of the Company as at the end of the second quarter of 2013. This ratio indicates the potential of the company. The higher this part of the index, the higher the liquidity of the Company. Current assets compared to tangible current assets are much more easily converted into cash.

Overall financial condition

Selected financial ratios.

SPECIFICATION	First six months of 2013	First six months of 2012
Profitability ratios		
Sales ratio	14.82%	7.23%
Operation activities ratio	4.13%	-9.64%
Gross profit ratio	4.35%	-9.30%
Net profit ratio	3.66%	-8.87%
Return on assets ratio	3.13%	-6.78%
Return on shareholders' equity ratio	4.53%	-9.25%
Liquidity ratios		
Current ratio	1.95	2.12
Quick ratio	1.74	1.59
Debt ratios		
Total debt ratio	0.28	0.23
Long-term debt ratio	0.01	0.02
Management effectiveness ratio		
Receivables turnover ratio (in days)	63.99	80.02
Inventories turnover ratio (in days)	21.92	22.00
Liabilities turnover ratio (in days)	55.38	50.77

Profitability ratios in first six months of 2013 were a little higher than those in the first six months of 2012. This is due to a higher share of revenue from the sale of products in total sales revenues in the first half of 2013 in relation to the previous period and a higher margin on the product sale. Other indicators of profitability, by virtue of the above mentioned, reached a positive volume in the first half of 2013.

Liquidity ratios are maintained at all times high, which is very safe for the Company. Those indicators define the Company's ability to timely payment of current liabilities; their size in the first half of 2013 showed a liquidity surplus.

The high level of liquidity is also confirmed by the high level of current assets in the total assets of the company which on 30.06.2013 amounted to 53%. In the first half of 2013 the Company was in possession of about PLN 4,721 thousand gathered on the bank account. The amount of cash decreased as compared to the first half of 2012. In the reported period the Company did not have working capital loans, long-term or investment loans and any expenditure for the currently realized contracts of the Company were paid from the Company's cash.

Debt ratio as on 30.06.2013 was at the level of 0.28 and increased as compared to the first half of 2012 due to the decrease in the liabilities of the Company. Both the structure of the liabilities and the optimal values of liquidity ratios reduce financial risk in the enterprise and reduce the likelihood of loss of ability to repay debt.

On the last day of June 2013 there is little long-term debt, resulting from lease agreements for the means of transport.

Receivables turnover rate decreased compared to the first half of the previous year and the first half of 2013 was about 64 days. This ratio may indicate possible problems with the collection of commitments, which could significantly reduce the liquidity of the Company. Talex, with accumulated funds in its account, with no credits, can afford to temporary credit its customers, which indeed involves the freezing of funds in the amount of receivables, but in the current market situation, can also strengthen relationships with regular customers of the Company and build lasting relationships with new clients gained by Talex S.A.

Liabilities turnover rate increased compared to last year, to about 55 days. Extension of period for payment of commitments is widely used as a form of interest-free credit, it is particularly useful in cases where the company also credited its customers by setting extended deadlines for repayment of duties. Due to the accumulated money Talex did not have to use this practice and make the payment of obligations contingent upon the terms of payment of the receivables.

Inventory turnover rate fell in the first half of 2013 compared to the first half of last year. The size of this ratio also depends on the type of contracts.

Based on this analysis, the Company's financial situation can be considered good. Company has good liquidity, and governance performance indicators reflect the Company's policies and decisions made in the last half of the year, in terms of the contracts executed by the Company.

Financial standing

The Company's shareholders' equity as at 30.06.2013 amounted to PLN 41,263 thousand, which comprised

• share capital (3,000,092 shares)	PLN 3,000 thousand
• reserve capital	PLN 31,393 thousand
• net profit/loss for first six months of 2013	PLN 1,870 thousand

The Company's standing, in terms of payments, was good in first six months of 2013. There were no difficulties with prompt payments of taxes, social insurance or payments to employees and suppliers.

Despite the lower level in comparison to the previous years (2010- PLN 6,465 thousand, 2011- PLN 15,843 thousand) and very similar to the first half of 2012 (PLN 4,721 thousand) the cash at hand and on bank accounts is sufficient to secure the Company's current needs and amounted to PLN 4,890 thousand as at 30.06.2013.

Total liabilities as at 30.06.2013 amounted to PLN 16,115 thousand, which comprised only 39.1% of shareholders' equity. Apart from that, the liabilities do not exceed the level of receivables in the first half of 2013. This structure of liabilities does not affect the risk of Company's debt. At the date of 30.06.2013, the Company did not take any bank credits.

In first six months of this year, the Company invested its free assets mainly in fix-term deposits or placed them in over-night deposit accounts. Both instruments can be considered as risk-free.

The enterprise will continue to finance its activity through the shareholders' equity. Current liabilities will be paid with the Company's current receivables. In case of the enterprise signing any significant agreements, the assets of the Company will make it possible for the enterprise to get a credit from the bank that offers its services to the Company.

Information on buying treasury shares

In the reported period, the Company did not hold or buy any treasury shares.

Financial risk management

Due to the amount of the Company's cash, high level of liquidity in the Company stable for a couple of years now and significantly higher level of receivables in relation to obligations, the risk of changes in interest rates does not threaten the activity of the enterprise. Moreover, the Company has not taken any bank credits or loans.

The risk of changes in foreign currency exchange rates against PLN is high regarding the current state of the market; the Company, in connection with the above, has so far not used financial entities protecting from exchange rate risks in connection with the above services. In first six months of 2013, payments in foreign currencies comprised approximately 15,6% of the Company's total payments. The decisions concerning the use of hedging instruments will be taken depending on the state of the foreign currency market. Meanwhile, the Company, in order to reduce the risk associated with foreign currency exchange rates, increased the share of receivables in foreign currency. Thus, the Company's liabilities in foreign currency are compensated by the receivables in the Polish zloty.

Employment

On 30.06.2013, the Company had 277 employees. The average employment in the first half of 2013 expressed in full-time jobs equalled 276,8.

Significant risk factors and threats

Risk associated with economic situation

The constant economic and political changes may constitute a source of both threats and opportunities for businesses in Poland. The elements of the country's economic policy most significant for business are employment costs, taxes and investment policy. The key macroeconomic factors include the level of GDP, investment, inflation and exchange rates – especially USD and EUR. The poor state of the economy, and so, poor state of businesses, may result in the decrease of investments, including ICT solutions. Lower demand for such products may cause shrinkage of the market and increased competition resulting in reduction of prices. This may influence the reduction of sales profitability and in longer term also the liquidity of companies operating in this sector.

Risk associated with competition

The Company operates in a sector, where one needs to face intense competition, both from domestic businesses, which have been operating on the market for years, as well as new businesses. The growing number of the latter is a result of, among other things, open borders and the influx of foreign businesses operating in the same sector. Those businesses try to take over part of the market by taking over small domestic companies. Another significant threat is the growing tendency to provide direct services by global suppliers of computing solutions, who, so far, have operated in Poland through domestic

integrators. The strengthened position of the rival businesses may weaken that of the Company. The Company's activities which are to minimize the above risks involve constant expanding of the offer by the newest technological solutions, raising the qualifications of the staff as well as providing services, whose standard guarantees that the Company is perceived as professional, experienced and reliable.

Risk associated with supplier dependence

The Company has signed partnership agreements with numerous global IT corporations. In most cases, those corporations offer solutions similar in quality, function and price. The Company also cooperates with many domestic distributors of IT products. As a result, most of the solutions offered by the Company may be based on alternative products provided by different suppliers. However, part of the company's offer is based on products that are unique. The need to use particular manufacturer's products may sometimes be determined by specific requirements of a client. If the Company ceased to cooperate with particular corporations in the IT sector, it could lose the opportunity to sign certain agreements.

Risk associated with large customer dependence

According to the strategy of the Company's commercial operations, large part of the Company's activities is based on regular, long-standing and extensive IT services provided to large businesses. The strategy involves unquestionable benefits but also the risk that, in case of losing certain important customers, the Company will face a temporary reduction of revenues or even the need to reorganize certain areas of its activity. To minimize this risk, the Company tries to increase the number of its key customers and generate part of its revenues by cooperating with many small contractors.

The risk associated with providing solutions and services of crucial importance for the customers' business activities

The Company's customers deem a considerable number of the solutions and services provided by Talex highly important for business processes. Any defects in the solutions provided by the Company or inappropriate implementation of the services offered may lead to considerable losses on the part of the customer or, in some cases, make it impossible for the customer to conduct their basic business activities. In such cases, the Company may have to pay the financial penalty and damages specified in the agreements and lose some of its customers. To minimize this risk, the Company includes provisions of its limited liability in the agreements and signs insurance agreements with insurance companies.

The risk associated with losing key employees

Given the open job market in the countries of Western Europe as well as the growing demand for the ICT experts in the foreign businesses operating in Poland, the Company may lose many of its highly qualified employees. If the Company lacked employees with specialist qualifications, it could lose some of its certificates and entitlements. Also, the standard of the services provided by the Company could fall. Therefore, the Company offers a variety of incentives, both financial and non-financial, for example, specialist training courses on the newest information technologies, where employees can improve their qualifications. As a result, the Company has not marked any significant loss of its indispensable experts for the last couple of years.

Basic products, goods and services

The sales of products comprised 63% of total sales in the first six months of 2013. The Company managed to increase the level of revenues from the sales of goods and materials in comparison to that of the first half of the previous year. The fluctuation for

this sales group equalled 110.0%. The remaining 37% are the revenues from product sales.

SPECIFICATION	First six months of 2013 (PLN in thds)	First six months of 2012 (PLN in thds)	Fluctuation
Revenues from sales of products	18,934	17,209	110.0%
Revenues from sales of goods and materials	32,151	23,301	138.9%
TOTAL NET SALES REVENUES	51,085	40,510	126.0%

Technical support services and computer hardware maintenance (34.3%), software development services (14.0%) management and service of computer systems on client's hardware (10.7%), hosting and processing data services (10.6%) comprised the main share in sales. In subsequent years the Company intends to further develop the sales of these very services and services related to - broadly understood services of applications and IT equipment as well as installation and configuration of IT equipment. Also, maintenance and management of clients' IT infrastructure significantly increased, which is the result of the agreements signed by Talex for this kind of services.

SPECIFICATION	First six months of 2013 (PLN in thds)	First six months of 2012 (PLN in thds)	Fluctuation
- computer and other hardware component installation services	6,495	7,223	89.9%
- managing and servicing computer systems on client's hardware	2,020	2,985	67.7%
- hosting, processing data located in own hardware	2,008	2,117	94.9%
-services of software development for a specific customer	2,651	1,764	150.3%
- construction works related to structural cabling installation	904	1,223	73.9%
-installation of personal computers and software	1,597	876	182.3%
- computer systems designing	966	536	180.2%
- other goods sales agency	493	130	379.2%
- real estate renting and managing	0	130	-
- installation of computers of great power	113	71	159.2%
- warehousing and storage of goods	40	38	105.3%
- computer classes and other out-of-school forms of education	1	33	3.0%
- organization, promotion and management of events	1	33	3.0%
- rental and leasing of office machinery and equipment	1,292	24	5383.3%

- computer hardware sales agency	0	19	-
- repair and maintenance of modems, cameras, communication devices	1	4	25%
- service and monitoring of electronic security systems	342	2	17100.0%
-carrying out of advertising campaigns and other advertising services	1	1	100%
- sharing of transmission systems	7	0	-
- performing air conditioning and ventilation systems	2	0	-
TOTAL NET REVENUES FROM SALES OF PRODUCTS	18,934	17,209	110.0%

The fluctuation rate of the revenues from sales of goods and materials equalled 138% at the end of II quarter of 2012, compared with the parallel period of the previous year.

SPECIFICATION	First six months of 2013 (PLN in thds)	First six months of 2012 (PLN in thds)	Fluctuation
- wholesale of computers, peripheral equipment and software	32,073	22,850	140.4%
-wholesale of electronic and telecommunication devices	56	419	13.4%
- remaining wholesale not specified	10	28	35.7%
- remaining out-of-shop retail sales	12	4	300.0%
TOTAL NET REVENUES FROM SALES OF GOODS AND MATERIALS	32,151	23,301	138.0%

Markets and sources of supply

In the first six months of 2013, the Company sold goods and products not only on the Polish market as it happened in the previous years. The Company's revenues from foreign sale come from the activities in the Czech Republic.

Sales revenues by geographical location.

SPECIFICATION	First six months of 2013 (PLN in thds)	First six months of 2012 (PLN in thds)	Fluctuation
Net revenues from sales of products:	18,932	17,209	110.0%
Poland	18,932	17,209	110.0%
Export	2	-	-
Net revenues from sales of goods and materials:	32,151	23,301	138.0%
Poland	31,759	21,075	150.7%
Export	392	2,226	17.6%

NET REVENUES FROM SALES OF PRODUCTS, GOODS AND MATERIALS	51,085	40,510	126.0%
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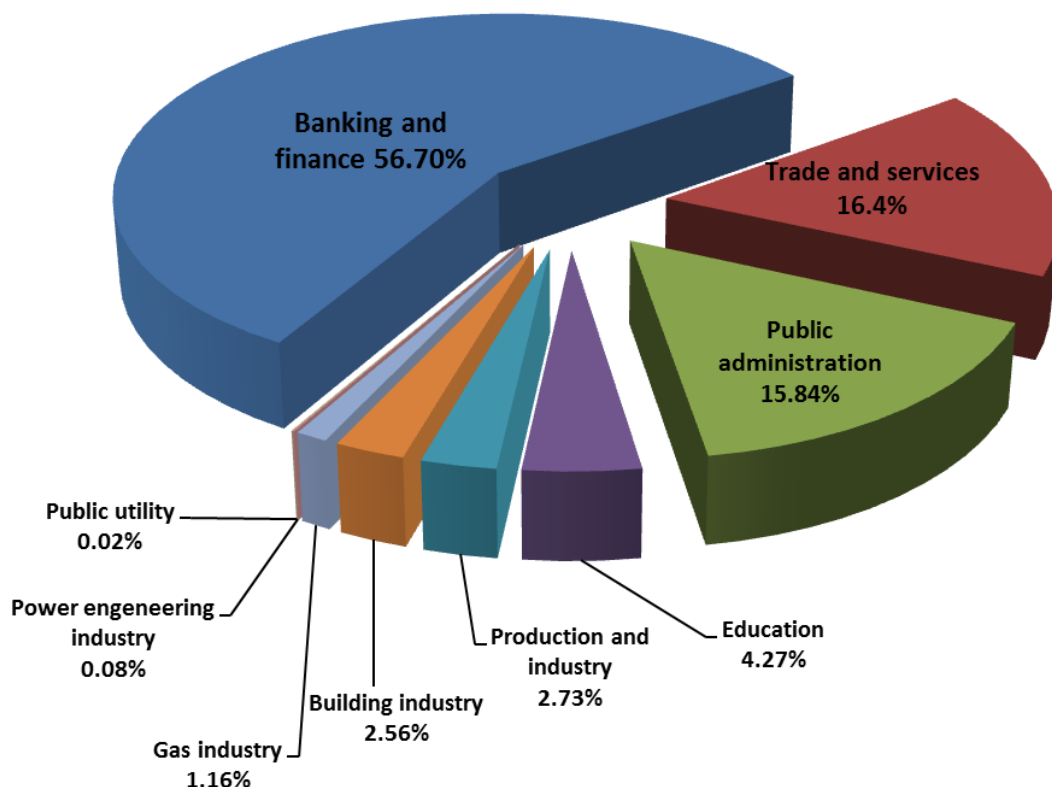
The biggest recipients

RECIPIENTS	First six months of 2013	
	PLN in thds	%
BZWBK Group	16,041	31.4%
Marshal's Office of Lubelskie Voivodeship in Lublin	5,875	11.5%
Credit Agricole Bank Polska SA	4,497	8.8%
ING Group	2,828	5.5%
University of Technology	2,186	4.3%
ALIOR Bank SA	1,491	2.9%
Polish Financial Supervision Authority	1,203	2.4%
Volkswagen Group Polska Sp. z o.o.	1,187	2.3%
Bank Handlowy w Warszawie SA	1,137	2.2%
EUROCASH SA	1,022	2.0%
NETIA SA	1,020	2.0%
Other	12,598	24.7%
TOTAL	40,510	100.00%

Structure of sales in first six months of 2013, by sectors of sale

Pie chart: sales structure in the first six months of 2012, by sectors of sales

56.7 %	banking and finances
16.64 %	trade and services
15.84 %	public administration
4.27 %	education
2.73 %	production and industry
2.56%	building industry
1.16%	gas industry
0.08 %	power engineering industry
0.02 %	public utility



Main suppliers of the Company

SUPPLIERS	First six months of 2013	
	PLN in thds	%
ABC DATA Sp. z o. o.	9,826	27.8%
Microsoft Ireland Operations Ltd	5,825	16.5%
S4E SA	2,526	7.2%
Dell Computer Poland Sp. z o.o.	2,292	6.5%
Syntea Business Solution Sp. z o.o.	1,754	5.0%
Avnet Sp. z o.o.	1,295	3.7%
RRC Poland Sp. z o.o.	909	2.6%
Hewlett Packard Polska Sp. z o.o.	789	2.2%
INCOM SA	695	2.0%
Computerlinks	648	1.8%
ENEA SA	606	1.7
TOTAL	10,840	23.1%

The company is not dependent on the suppliers to any great extent. In particular, goods and products purchased by the Company from suppliers trading with whom comprises the turnover of approximately 10% of the total value of supplies, can be purchased from alternative distributors on similar purchase terms.

The Company does not have any formal relations, other than commercial settlements, with recipients or suppliers whose share exceeds 10% of the total sales income.

Information on agreements significant for the issuer's activity

- On 1 January 2013 the Company has received information on the conclusion of the agreement of 1 January 2013 with ING Bank Śląski S.A. headquartered in Katowice. The subject of the agreement is to provide hardware maintenance and IT services. The agreement has been signed for 36 months with a possibility of renewal for the further 12 months. The total net value of the agreement for the period of 3 years is estimated at the amount of PLN 4.6 million. The actual value of the agreement is subject to change according to the changes in the volume of services provided hereunder.
- On 20 March 2013 the Company has received information on the conclusion of the agreement of 20 March 2013 with Allegro Group located in Poznań. The subject of the agreement, signed for the period of 3 years, is the delivery of software. The value of the agreement denominated in Euro is equivalent to the amount of PLN 7.7 million.
- On 28 March 2013 the Consortium consisting of TALEX S.A. (Leader) with its registered office in Poznań and Syntea Business Solutions Sp. z o. o. (Partner) with its registered office in Lublin signed the agreement with Poznań University of Technology in Poznań. The subject of the agreement is a complex IT support in the IT outsourcing model. The remuneration payable to the Consortium for the provision of services covered by the agreement is estimated at the gross value of PLN 34.9 million for the period of 48 months.
- On 17 June 2013 the Company has received information on the reception of the order from Bank Zachodni WBK S.A. with its seat in Wrocław. The subject of the order is the delivery of IT solutions with the value of PLN 6.25 million.

During the first half of 2013 the Company has obtained a number of further orders from its clients, which together meet the criterion of the significant agreement. These include in particular the agreements with:

- ING Bank Śląski S.A. with its seat in Katowice – current report No. 3/2013;
- Bank Zachodni WBK S.A. with its seat in Wrocław - current reports No. 4/2013 and 18/2013;
- Credit Agricole Bank Polska S.A. with its seat in Warsaw - current report No. 20/2013.

Moreover, in the presented period, service and outsourcing services, specified in agreements signed, mainly with from the banking and finances sector, were continued.

Information on credit and loan agreements

The Company does not have the need to take credits or loans. The Company's current assets fully secure its needs.

Information on loans, sureties and guarantees granted

The contingent liabilities of the Company, due to performance bonds, warranty and payment guarantees granted by the financing bank, amount to PLN 5,976 thousand.

Those liabilities are secured with capped mortgage on the Company's headquarters building.

Conditional liabilities included performance bonds, tender bonds, warranty and payment guarantees. On 30 June 2013 performance bonds made about 78% of all guarantees. The purpose of those bonds was to protect against claims for improper execution of the agreement. Payment guarantees made almost 4.8%; their purpose is to guarantee the prompt payment of financial liabilities, tender bonds made about 5.9%, guarantees issued under the warranty and guarantee made about 11.3% on the last day of June 2013.

The agreement is secured by a capped mortgage created by the Company up to the amount of PLN 10 mln, on account of Bank Zachodni WBK S.A., headquartered in Wrocław. The mortgage was created on the real estate owned by the Company, registered in the Land Register kept by the District Court in Poznań – Stare Miasto in Poznań, under the entry no. KW P01P/00137.699/9. The real estate in question comprises a plot of 14,744,00 sq. meters, with an office building of the usable area of 2,445,80 sq. meters.

Assessment of financial assets management

Information on the assessment of financial assets management has been presented in the "Financial standing" and "Financial risk management" sections.

The Company systematically meets all the incurred liabilities. Liquidity ratios of TALEX S.A. confirm that the enterprise is able to pay its liabilities. For many years the Company has been reaching a high level of liquidity, the current ratio equalled 1.95 at the balance sheet date, while the quick ratio equalled 1.74.

The high level of liquidity also confirms the large share of current assets in the total assets of the enterprise.

Changes in the basic principles of managing the issuer's enterprise

In the reporting period there were no significant changes in the basic principles of managing the Company.

Changes in the composition of members of the Management and Supervisory Boards of the Company

In the reporting period there were no significant changes in the composition of people in charge of the Company.

Due to the expiry of the term of office in the Management Board and Supervisory Board, on 25 April 2013 the Supervisory Board members were appointed. At the same time, the Ordinary General Meeting of Shareholders appointed the members of the Management Board. The appointments of members in both managing bodies resulted in the unchanged composition.

Agreements signed between the issuer and the managing persons, providing for a compensation for the latter in case of their resignation or dismissal

The Company did not sign any agreements with the managing persons, providing for a compensation for the latter in case of their resignation or dismissal.

Shares of the issuer and shares of the related entities, held by the managing and supervising persons

Total number and nominal value of the shares of the Company

Issue	Number of shares	Nominal value (PLN)	Total value (PLN in thds)
Total	3,000,092	1	3,000
Series A	102,000	1	102
Series B	849,000	1	849
Series C	450,000	1	450
Series D	889,092	1	889
Series E	710,000	1	710

The members of the managing and supervising bodies held the following shares of the Company:

Shareholder	Number of shares					
	Series A	Series B	Series C	Series D	Series E	Total
Janusz Gocałek	34000	283000	145216	293340	-	756556
Jacek Klauziński	34000	283000	145216	293340	-	756556
Andrzej Rózga	34000	283000	145216	293340	-	756556
Rafał Szalek	-	-	-	-	889	889
Andrzej Kurc	-	-	-	3036	-	3036

To the best of the Management Board's knowledge, other members of the Management and Supervisory Board do not hold any shares of the Company.

Shareholders holding, directly or indirectly, through controlled entities, at least 5% of the total votes in the General Meeting of the issuer

Shareholder's name	Number of shares	Share (%) in the capital	Number of votes	Votes (%) in the General Meeting of Shareholders
Total	3,000,092	100.00	3,408,092	100.00
Janusz Gocałek	756,556	25.22	892,556	26.19
Jacek Klauziński	756,556	25.22	892,556	26.19
Andrzej Rózga	756,556	25.22	892,556	26.19

Information on the agreements known to the issuer, which may result in future changes in the present structure of share ownership in terms of shares held by current shareholders and bondholders

Management Board of the Company do not know any agreement which could result in future change in the proportion of shares held by existing shareholders. The Company does not emit bonds.

Information on holders of securities which entitle to special supervisory powers over the issuer

The Company did not issue any securities which entitle to special supervisory powers over the issuer.

Information on the system of controlling the employee share ownership schemes

The Company did not issue any employee shares.

Information on the limitations related to the transfer of ownership rights to the securities of the issuer and the exertion of voting rights in relation to the shares of the issuer

Only the shares of series A, B and D are subject to the limitation of the transfer of ownership rights. They are the registered shares and the shares of series A are preference shares regarding the voting right. The terms of conversion of those shares into bearer shares as well as of their disposal have been defined in par. 8 of the Company's Articles of Association. The shares of the Company are not limited as to the exertion of voting rights.

Information on agreements with an entity authorized to audit financial statements

On 18 April 2012, the Supervisory Board of the Company, on the basis of the Company's Articles of Association, adopted a resolution to select "Poprawska i Kasztelan – Biegli Rewidenci", Partner Company, headquartered in 60-246 Poznań, ul. Winklera 1, as the auditor of the Company's financial statements. On 6 July 2010, agreements were signed with the auditor, whose subjects were the review of the semi-annual financial statement drawn up for 30.06.2013 and the audit of the annual financial statement drawn up for 31.12.2012 and 31.12.2013.

The entity selected is registered under the no. 2791 on the list maintained by the National Council of Chartered Auditors.

The total net value of auditors' remuneration amounted to PLN 40,000.00 net.

In the first half of 2013, the Company did not use tax consulting services.

Organization of the capital group of the issuer with the indication of the units subject to consolidation

The Company is not a member of the capital group.

Indicating the results of structural changes in the economic entity, including the results of merging economic entities, takeover or sales of members of the capital group of the issuer, long-term investments, division, restructuring and abandonment of business activity

During the presented period there were no changes in the structure of the economic entity.

Opinion of the Management Board on the feasibility of executing the forecasted results published earlier for a given year in the light of the results presented in the quarterly report in reference to the forecasted results

The board of the Company did not publish the forecast of the financial results for the year 2013.

Pending proceedings before courts, arbitration or public administration authorities

During the past quarter the Company did not commence and it was not a side in any court proceedings or public administration proceedings in relation to any liabilities of the value constituting at least 10% of its equity capital.

Information on conclusion of one or many transactions with related entities by the Issuer or its subsidiary, provided that the value of the transactions (the total value of all transactions concluded since the beginning of the financial year) exceeds the equivalent of EUR 500,000 in PLN

Since the beginning of the financial year, the Company has not concluded any transactions with related entities of total value exceeding the equivalent of EUR 500,000 in PLN.

Information on credit and loans sureties or guarantees granted by the Issuer or its subsidiary, to one entity in total or to its subsidiary, if the total value of existing sureties or guarantees is equal to at least 10% of the equity capital of the Issuer

In the presented period, the Company did not grant any sureties, credit, guarantees or loans of value exceeding 10% of the equity capital of the Issuer.

Other information which, in the opinion of the Issuer, is important for assessing its headcount, assets, financial standing and results, as well as movements therein, and information important to evaluate the fulfillment of the commitments the Issuer made

In the reporting period there were no changes that could have an impact on the personnel, wealth and financial situation as well as on financial results and their changes; there were also no events important to the assessment of the possibilities to fulfil the obligations of the Company.

Factors which, in the opinion of the Issuer, will influence the results of the Issuer at least in the next quarter

The future results will be affected by the incomes from executing the agreements with long-term, regular customers of the Company.

In the past half of this year the Company continued its activities related to the development of software offered by the Company. At the same time, the Company is making intensive efforts to obtain further large and permanent recipients of IT infrastructure maintenance and support services offered by the Company. The optimization of the processes of IT infrastructure maintenance services will also have an impact on the results of the next quarter.

Information on the rules of preparing the abridged semi-annual financial statement

Information on the rules of preparing the abridged semi-annual financial statement is included in the attachment to this report.

Poznan, 19 August, 2013

Members of the Management Board:

Janusz Gocałek.....

Jacek Klauziński.....

Andrzej Rózga.....

Rafał Szałek.....

Radosław Wesółowski