

Polish Financial Supervisory Authority Semi-Annual Report SA-P 2013

(in accordance with par. 82 section 1 (2) 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 financial first six months of 2013, that is for the period from 01.01.2013 to 30.06.2013

and for the previous financial first six months of 2012 that is for the period from 01.01.2012 to 30.06.2012

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

Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska
(Entity authorized for examination)

The semi-annual report contains:

- Opinion of the Independent Statutory Auditor on the semi-annual financial abridged statement's audit
- Announcement of the Management Board on reliability of the financial statement
- Announcement of the Management Board on the Entity authorized for issuing audits of financial statements
- Semi-Annual financial statement, in abridged version
 - Balance sheet
 - Profit and loss account
 - Statement of changes in equity
 - Cash-flow statement
 - Additional information
- Report of the Management Board (Semi-Annual Statement of Issuer's Activity).

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	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	-1,257	-1,026	-298	-243

VIII. Total net cash flows	-4,737	-838	-1,124	-198
IX. Total assets (at the end of six months of 2013 and 2012, respectively)	59,766	53,033	13,805	12,445
X. Liabilities and provisions for liabilities (at the end of six months of 2013 and 2012, respectively)	18,503	14,183	4,274	3,328
XI. Long-term liabilities (at the end of six months of 2013 and 2012, respectively)	537	722	124	169
XII. Short-term liabilities (at the end of six months of 2013 and 2012, respectively)	16,115	11,733	3,722	2,753
XIII. Shareholder's equity (at the end of six months of 2013 and 2012, respectively)	41,263	38,850	9,531	9,117
XIV. Share capital (at the end of six months of 2013 and 2012, respectively)	3,000	3,000	693	704
XV. Number of shares (at the end of six months of 2012 and 2009, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.62	-1.2	0.15	-0.28
Diluted profit (loss) per one common share (in PLN/EUR)				
XVII. Book value per share (in PLN/EUR) (at the end of six months of 2013 and 2012, respectively)	13.75	12.95	3.26	3.07

Rules of converting basic elements of financial report into EUR.

Conversion into EURO has been carried out in the following way:

For items I to VIII and XVI the mid-rate for a given period was applied; the 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.

For items IX to XIV and XVII the NBP exchange rate for the last day of the period was used.

EURO courses accepted to calculate the selected financial data:

The first half year of 2013:

the average exchange rate in the period	4.2140
the minimum rate for the period	4.0671
the maximum rate for the period	4.3432
rate on the last day of the period	4.3292

The first half year of 2012

the average exchange rate in the period	4.2246
the minimum rate for the period	4.1062
the maximum rate for the period	4.5135
rate on the last day of the period	4.2613

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.

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

File	Description
Report_of_auditor_SAP2013_tlx.pdf	

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

File	Description
Statement_SAP2013_par91sec1pt5_IBO_tlx.pdf	

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

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Statement_SAP2013_par91sec1pt6_IBOtlx.pdf	

BALANCE SHEET

	Notes	PLN in thds		
		Six months/ 2013	2012	Six months/ 2012
ASSETS				
I. Fixed assets		28,284	26,956	28,110
1. Intangible assets including:		1,146	1,260	1,492
2. Tangible fixed assets		26,215	25,120	26,004
3. Long-term receivables		100	117	158
3.1. From other entities		100	117	158
4. Long-term prepayments and accrued income		823	459	456
4.1. Deferred tax assets		683	270	285
4.2. Other prepayments		140	189	171
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
2.1. From other entities		22,209	21,010	13,268
3. Short-term investments		4,860	9,596	4,721
3.1. Short-term financial assets		4,860	9,596	4,721
a) cash and other pecuniary assets		4,890	9,596	4,721
4. Short-term prepayments and accrued income		968	823	712
Total assets		59,766	66,097	53,033
LIABILITIES				
I. Equity		41,263	40,293	38,850
1. Share capital		3,000	3,000	3,000
2. Reserve capital		31,393	34,445	34,445
3. Other reserve capital		5,000	5,000	5,000
4. Net Profit (loss)		1,870	-2,152	-3,595
II. Liabilities and provisions for liabilities		18,503	25,804	14,183
1. Provisions for liabilities		626	440	417
1.1. Pension and related benefits provisions		456	422	417
a) long-term		456	422	417
1.2. Other reserves		170	18	
a) Short-term		170	18	
2. Long-term liabilities		537	539	722
2.1. To other entities		537	539	722
3. Short term liabilities		16,115	23,584	11,733
3.1 To other entities		16,115	23,584	11,733

4. Prepayments and accrued income		1,225	1,241	1,311
4.1. Other prepayments and accrued income		1,225	1,241	1,311
a) long-term		1,001	989	1,063
b) Short-term		224	252	248
Total liabilities		59,766	66,097	53,033
Book value		41,263	40,293	38,850
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		13.75	13.43	12.95

Due to the fact of unpredictability of changes in the number of shares the Company does not publish diluted earnings and diluted book value per share.

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds		
		Six months/ 2013	2012	Six months/ 2012
1. Contingent liabilities		5,976	3,129	2,477
1.1. To other entities (on account of)		5,976	3,129	2,477
- received guarantees and securities		5,976	3,129	2,477
Off-balance items in total		5,976	3,129	2,477

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2013	Six months/2012
I. Net income from sales of products, goods and materials, including:		51,085	40,510
1. Net income from sales of products		18,934	17,209
2. Net income from sales of goods and materials		32,151	23,301
II. Costs of sold products, foods and materials, including:		43,512	37,582
1. Manufacturing cost of sold products		13,317	15,387
2. Value of sold goods and materials		30,195	22,195
III. Gross profit (loss) on sales		7,573	2,928
IV. Sales costs		1,784	2,131
V. General and administrative costs		3,801	3,995
VI. Profit (loss) on sales		1,988	-3,198
VII. Remaining operating revenues		1,178	559
1. Profit on disposal of non-financial fixed assets		9	36
2. Subsidies		82	314
3.1. Other operating revenue		1,087	209
VIII. Remaining operating expenses		1,057	1,265
1. Revaluation of non-financial assets		640	967
2. Other operating expenses		417	298
IX. Profit (loss) on operation activity		2,109	-3,904

X. Financial revenues		183	208
1. Interest, including:		183	117
2. Profit on disposal of investments			91
XI. Financial costs		69	72
1. Revaluation of investments		69	72
XII. Profit (loss) on business activities		2,223	-3,768
XIII. Gross profit (loss)		2,223	-3,768
XIV. Income tax		353	-173
a) current part		767	
b) deferred part		-414	-173
XV. Net profit (loss)		1,870	-3,595
Net profit (loss) (annual)		3,313	-703
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		1.1	-0.23

Due to the fact of unpredictability of changes in the number of shares the Company does not publish diluted earnings and diluted book value per share.

STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/ 2013	2012	Six months/ 2012
I. Shareholders' equity at the beginning of the period (BO)	40,293	43,045	43,045
I.a. Restated equity at the beginning of the period (BO), restated	40,293	43,045	43,045
1. Share capital at the beginning of the period (BO)	3,000	3,000	3,000
1.1. Share capital at end of period	3,000	3,000	3,000
2. Reserve capital at the beginning of the period	34,445	39,383	39,383
2.1. Changes in reserve capital	-3,052	-4,938	-4,938
a) increases (on account of)		62	62
- from profit distribution (above the statutory minimum value)		62	62
b) decrease (on account of)	3,052	5,000	5,000
- to cover loss	2,152		
- dividend payment	900		
- creation of reserve capital		5,000	5,000
2.2. Reserve capital at the end of the period	31,393	34,445	34,445
3. Other reserve capitals at the beginning of the period	5,000	0	0
3.1. Changes in the remaining reserve capitals		5,000	5,000
a) increase (due to)		5,000	5,000
- creation of capital to buyout of shares		5,000	5,000
3.2. Other reserve capital at the end of the period	5,000	5,000	5,000
4. Profit (loss) from previous years at the beginning of the period	-2,152	662	662
4.1. Profit from previous years at the beginning of the period		662	662
4.2. Profit from previous years at the beginning of the period, restated		662	662

a) decrease (due to)		662	662
- supplementary capital write-off		62	62
- dividend payment		600	600
4.3. Profit from previous years at the end of the period		0	0
4.4. Loss from previous years at the beginning of the period	2,152		
4.5. Loss from previous years at the beginning of the period, restated	2,152		
a) decrease (due to)	2,152		
- loss coverage with the reserve capital	2,152		
4.6. Profit (loss) from previous years at the end of the period	0	0	
5. Net result	1,870	-2,152	-3,595
a) net profit	1,870		
b) net loss		2,152	3,595
II. Shareholders' equity at the end of the period (BZ)	41,263	40,293	38,850
III. Shareholders' equity, Equity including proposed profit distribution (loss coverage)	41,263	40,293	38,850

CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2013	Six months/ 2012
A. Cash flows from operating activities		
I. Net profit (loss)	1,870	-3,595
II. Total adjustments	-3,257	5,147
1. Depreciation	1,289	1,952
2. Interest and shares in profit (dividends)	-79	-350
3. (Profit) loss on investment activity	187	-24
4. Changes to reserves	4,267	-3,297
5. Changes to inventories	-1,182	19,556
6. Changes to receivables	-7,297	-12,633
7. Changes to short-term liabilities, excluding borrowings and bank loans	-442	-57
III. Net cash flows from operating activities (I+/-II) - indirect method	-1,387	1,552
B. Cash flows from investment activities		
I. Inflows	9	37
1. Disposal of intangible assets and tangible fixed assets	9	37
II. Outflows	2,101	1,401
1. Purchase of intangible assets and tangible fixed assets	1,007	1,401
2. For financial assets, including:	1,094	
III. Net cash flow from financial activities (I-II)	-2,092	-1,364
C. Cash flows from financial activities		
I. Inflows	0	81
1. Other financial inflow		81
II. Outflows	1,257	1,107
1. Dividend and other outflows to the benefit of the owner	900	600
2. Payment of liabilities due to financial leasing agreements	357	507
III. Net cash flow from financial activities (I-II)	-1,257	-1,026
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-4,736	-838

E. Balance sheet change in financial assets, including:	-4,736	-838
F. Monetary assets at the beginning of the period	9,596	5,559
G. Monetary assets at the end of the period (F+/- D), including	4,860	4,721

File	Description
Additional_information_SAP2013_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2013-08-31	Janusz Gocalek	President of the Management Board	
2013-08-31	Jacek Klauziński	Vice-president of the Management Board	
2013-08-31	Andrzej Rózga	Vice-president of the Management Board	
2013-08-31	Rafał Szalek	Member of the Management Board	
2013-08-31	Radosław Wesołowski	Member of the Management Board	

THE REPORT OF BOARD OF DIRECTORS (SEMI_ANNUAL REPORT ON ISSUER'S ACTIVITY)

File	Description
EN_Abridged_SAP2013_tlx.pdf	