

Financial Supervisory Authority

Quarterly report SA-Q

1	2013
Quarter	Year

(in accordance with par. 82 section 1 (1) of the Regulation of the Minister of Finance of 19th February 2009, Journal of Laws No 33, item 259)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the First quarter of the financial year 2013, that is for the period from 01.01.2013 to 31.03.2013

publishing date: 14.05.2013

TALEX SA (Full name of the issuer)		
TALEX (Abbreviated name of the issuer)		Informatyka (inf) (sector in accordance with classification of Warsaw Stock Exchange)
61-619 (postal code)	Poznań (city)	
Karpia (street)		27 d (number)
061 827 55 00 (phone no)	061 827 55 99 (fax)	
biuro@talex.pl (e-mail)	www.talex.com.pl (www)	
782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

SELECTED FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	1 quarter(s), Cumulatively/ 2013, from 01.01.2013 until 31.03.2013	1 quarter(s), Cumulatively/ 2012, from 01.01.2012 until 31.03.2012	1 quarter(s), Cumulatively/ 2013, from 01.01.2013 until 31.03.2013	1 quarter(s), Cumulatively/ 2012, from 01.01.2012 until 31.03.2012
I. Net revenues from sales of products, goods and materials	21,682	20,858	5,195	4,996
II. Profit (loss) from operation activities	325	-1,921	78	-460

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznan, Karpia Street 27d

III. Gross profit (loss)	386	-1,794	92	-430
IV. Net profit (loss)	321	-1,794	77	-430
V. Net cash flows from operating activities	1,023	627	245	150
VI. Net cash flows from investment activities	-417	-821	-100	-197
VII. Net cash flows from financial activities	-184	-236	-44	-57
VIII. Total net cash flows	422	-430	101	-103
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	55,905	50,520	13,383	12,140
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	15,291	9,269	3,660	2,227
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	475	916	114	220
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	13,225	6,519	3,166	1,566
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	40,614	41,251	9,722	9,912
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	718	721
XV. Number of shares (pcs) (at the end of the current quarter and the end of the previous financial year)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-0.01	0.38	0.00	0.09
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)	13.54	13.75	3.24	3.30
Diluted book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)				
Declared or paid dividend per share (PLN/EUR)	0.30		0.07	

Rules for conversion of the basic financial items into EURO.

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

EURO courses accepted to calculate the selected financial data:

The first quarter of 2013

the average exchange rate: 1 EURO = PLN 4.1738

rate on 31.03.2013: 1 EURO = PLN 4.1774

The first quarter of 2012
the average exchange rate: 1 EURO = PLN 4.1750
rate on 31.03.2013: 1 EURO = PLN 4.1616

The report should be forwarded to the Financial Supervision Commission, a company engaged in the regulated market and to the public via news agency in accordance with the law.

ABBREVIATED BALANCE REPORT

BALANCE SHEET

BALANCE SHEET	PLN in thds		EUR in thds	
	As of 31.03.2013 end of quarter / 2013	As of the end of the previous quarter /	As of 31.12.2012 end of the previous year / 2012	As of 31.03.2012 end of quarter / 2012
ASSETS				
I. Fixed assets	26,568		26,956	28,304
1. Intangible assets including:	1,167		1,260	1,650
2. Tangible fixed assets	24,966		25,120	26,206
3. Long-term receivables	85		117	154
3.1. From other entities	85		117	154
4. Long-term prepayments	350		459	294
4.1. Deferred tax asset	205		270	112
4.2. Other prepayments	145		189	182
II. Current assets	29,337		39,141	22,216
1. Inventories	4,741		7,712	4,630
2. Short-term receivables	13,653		21,010	11,638
2.1. From other entities	13,653		21,010	11,638
3. Short-term investments	10,018		9,596	5,129
3.1. Short-term financial assets	10,018		9,596	5,129
a) Monetary assets and cash equivalents	10,018		9,596	5,129
4. Short-term prepayments and accrued income	925		823	819
Total assets	55,905		66,097	50,520
LIABILITIES				
I. Equity	40,614		40,293	41,251
1. Share capital	3,000		3,000	3,000
2. Reserve capital	34,445		34,445	39,383
3. Other reserve capitals	5,000		5,000	
4. Net profit (loss) from previous years	-2,152			662
5. Net profit (loss)	321		-2,152	-1,794
II. Liabilities and provisions for liabilities	15,291		25,804	9,269
1. Provisions for liabilities	422		440	420
1.1. Provision for retirement and similar benefits	422		422	420
a) Long-term	422		422	420
1.2. Other provisions			18	

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznan, Karpia Street 27d

a) Short-term			18	
2. Long-term liabilities	475		539	916
2.1. To other entities	475		539	916
3. Short term liabilities	13,225		23,584	6,519
3.1 To other entities	13,225		23,584	6,519
4. Prepayments and accrued income	1,169		1,241	1,414
4.1. Other prepayments and accrued income	1,169		1,241	1,414
a) Long-term	802		989	1,100
a) Short-term	367		252	314
Total liabilities	55,905		66,097	50,520
Book value	40,614		40,293	41,251
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	13.54		13.43	13.75

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

OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET ITEMS	PLN in thds			
	As of 31.03.2013 end of quarter / 2013	As of the end of the previous quarter /	As of 31.12.2012/ end of the previous year / 2012	As of 31.03.2012 end of quarter /2012
1. Contingent liabilities	3,580		3,037	2,959
1.1. To other entities (on account of)	3,580		3,037	2,959
- received guarantees and securities	3,580		3,037	2,959
Off-balance items in total	3,580		3,037	2,959

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

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT	PLN in thds			
	1 st quarter/ 2013, from 01.01.2013 until 31.03.2013	quarters Cumulatively/ from until	1st quarter/ 2012, from 01.01.2012 until 31.03.2012	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	21,682		20,858	
1. Net income from sales of products	8,411		7,928	
2. Net income from sales of goods and materials	13,271		12,930	

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznan, Karpia Street 27d

II. Costs of sold products, goods and materials, including:	18,850		19,823	
1. Manufacturing cost of sold products	6,230		7,622	
2. Value of sold goods and materials	12,620		12,201	
III. Gross profit (loss) on sales	2,832		1,035	
IV. Sales costs	934		1,025	
V. General and administrative costs	1,897		2,057	
VI. Profit (loss) on sales	1		-2,047	
VII. Remaining operating revenues	489		241	
1. Profit on disposal of non-financial fixed assets	5			
2. Subsidies	44		158	
3. Other operating revenues	440		83	
VIII. Remaining operating expenses	165		115	
1. Updating values of non-financial assets	87			
2. Other operating costs	78		115	
IX. Profit (loss) on operation activity	325		-1,921	
X. Financial revenues	134		162	
1. Interest, including:	134		68	
2. Other			94	
XI. Financial costs	73		35	
1. Other	73		35	
XII. Profit (loss) on business activities	386		-1,794	
XIII. Gross profit (loss)	386		-1,794	
XIV. Income tax	65		0	
a) Deferred value	65		0	
XV. Net profit (loss)	321		-1,794	
Net profit (loss) (annual)	-37		1,139	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	-0.01		0.38	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	1st quarter/ 2013, from 01.01.2013 until 31.03.2013	quarter(s), Cumulatively/ from until	Year 2012, from 01.01.2020until 31.03.2012	quarter(s), Cumulatively/ from until
I. Shareholders' equity at the beginning of the period (BO)	40,293		43,045	
I.a. Restated equity at the beginning of the period (BO)	40,293		43,045	
1. Share capital at the beginning of the period	3,000		3,000	
1.1. Share capital at the end of the period	3,000		3,000	
2. Supplementary capital at the beginning of the period	34,45		39,383	

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznan, Karpia Street 27d

2.1. Supplementary capital at the end of period	34,445		39,383	
3. Remaining reserve capitals at the beginning of the period	5,000			
3.1. Remaining reserve capitals at the end of the period	5,000			
4.Profit (loss) from previous years at the beginning of the period	-2,152		662	
4.1 Profit from previous years at the beginning of the period			662	
4.2 Profit from previous years at the beginning of the period, restated			662	
4.3 Profit from previous years at the end of the period			662	
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			
4.6. Loss from previous years at the end of the period	2,152			
4.7. Profit (loss) from previous years at the end of the period	-2,152		662	
5. Net result	321		-1,794	
a) net profit	321			
b) net loss			1,794	
II. Shareholders' equity at the end of the period (BZ)	40,614		41,251	
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	39,714		41,251	

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	1st quarter/2013, from 01.01.2013 until 31.03.2013	quarters, Cumulatively/ from until	1st quarter/2012, from 01.01.2012 until 31.03.2012	quarters, Cumulatively/ from until
A. Cash flows from operating activities				
I. Net profit (loss)	321		-1,795	
II. Total adjustments	702		2,422	
1. Amortization	657		1,012	
2. (Profit) Loss from investment activity	-38		-158	
3. Changes to reserves	-18		-20	
4. Changes to inventories	2,971		-1,705	
5. Changes to receivables	7,388		21,190	
6. Changes to short-term liabilities, excluding borrowings and bank	-10,239		-17,924	
7. Changes in prepayments	-19		27	
III. Net cash flows from operating activities (I+/-II) - indirect	1,023		627	
B. Cash flows from investment activities				

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznan, Karpia Street 27d

I. Inflows	5		1	
1. Disposal of intangible assets and tangible fixed assets	5		1	
II. Outflows	422		822	
1. Purchase of intangible assets and tangible fixed assets	422		822	
III. Net cash flow from financial activities (I-II)	-417		-821	
I. Outflows	184		236	
1. Payments of dues resulting from financial leasing contracts	184		236	
II. Net cash flow from financial activities (I-II)	-184		-236	
D. Total net cash flows (A.III+/-B.III+/-C.III)	422		-430	
E. Balance sheet change in financial assets, including:	422		-430	
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	10,018		5,129	

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87. 3 and 4 SAQ 1 2013_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par.87 ust. 7 SAQ 1 2013_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2013-05-15	Janusz Gocałek	President of the Management Board	
2013-05-15	Jacek Klauziński	Vice President of the Management Board	
2013-05-15	Andrzej Rózga	Vice President of the Management Board	
2013-05-15	Rafał Szalek	Member of the Management Board	
2013-05-15	Radosław Wesółowski	Member of the Management Board	

TALEX S.A. declares that corporate documents and financial reports are published in English for information purposes only. TALEX S.A. is not liable for the accuracy of the translation of the original documents in Polish. The original versions of those documents are available at the management board office in Poznań, Karpia Street 27d