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)

In the first quarter of 2013, the Company did not make any changes to the rules of assets and liabilities valuation, nor to the financial result measurement.

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:

I. 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:

- I quarter 2013, from 01.01.2013 to 31.03.2013
- I quarter 2012, from 01.01.2012 to 31.03.2012

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 1st quarter of 2013 by PLN 361 thousand. Also, the value of equity changed by the same amount.

	I quarter of 2013 - data before the change in accounting policy	I quarter of 2013 - data presented in SA-Q 1 2013 report
Equity	40,253	40,614
Net profit (loss)	-40	321

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 system of 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.
   Fixed assets and intangible assets with the initial value of more than PLN 3,500 are amortized using the straight-line method, starting from 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:
   - brought before the court – 100% write-off;
   - 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 according to the following formula: the number of employees without the settled right to retirement at the balancing day x average monthly salary in the company x likelihood indicator of retirement severance payment, differentiated by the employee's age:

up to 25 years	5%
26-30 years	10%
31-35 years	20%
36-40 years	35%
41-45 years	50%

46-50 years	70%
51-55 years	80%
56-60 years	90%
over 60 years	100%

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.

Despite changes in the accounting system, in the period covered by the report the rules concerning the valuation of assets and liabilities and financial result measurement were not changed.

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;
- 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;
- 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 (excluding interest on assets of the Company Social Benefits Fund), 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,

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 IV quarter of 2013:

Title of the provision Increase Decrease	Increase	Decrease
1. Provision for deferred income tax, including that on account of:	54	119
- impairment write-offs to receivables	7	72
- unpaid remunerations	47	40
- the prepaid sale of future periods	-	4
- provision of remaining reserves for future costs	-	3
Title of the revaluation write-off of assets	**Increase in value**	**Decrease in value**
- write-offs to doubtful accounts	86	403

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.**

In the reported period sales revenues amounted to PLN 21,682 thousand and were higher by 3.95% in comparison to the sales revenues in the first quarter of 2012.
The revenues from sales of products increased by 6.10% and the revenues from goods and materials increased by 2.63%. The Company recorded a slight decrease in the goods sales profitability from 5.64% in the first quarter of 2012 to 4.90%. However, the increase in the profitability on sales of products from 3.86% to 25.94% is noteworthy. In the future months of 2013 the Company intends to intensify its efforts to improve the dynamics of the profitability of the sold products.

The financial result in the first quarter of 2013 was significantly affected by the execution of the agreement concluded by the Company with the Lubelskie Region, the subject of which is the delivery of IT solutions with the maximum total gross value of PLN 7.6 million.

The Company completed the first quarter of this year with a profit in the amount of PLN 321 thousand.

In the first quarter of this year, the Company concluded the following agreements:

- On 1 January 2013 the Company concluded the agreement with ING Bank Slaski 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 concluded the agreement with Allegro Group located in Poznan. 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 Poznan and Syntea Business Solutions Sp. z o. o. (Partner) with its registered office in Lublin signed the agreement with Poznan University of Technology in Poznan. 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.

In the last quarter of 2012, 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:

- during the period from 15 June 2012 (publication of the current report No. 16/2012) to the day of the issue of the report, the Company has obtained a number of further orders from ING Bank Slaski S.A. with its seat in Katowice, which together meet the criterion of the significant agreement. The total net value of the received orders is PLN 3.8 million. The largest of these orders is an order of November 2012 with the net value of PLN 138 thousand. The subject of the contract is the delivery of computer hardware.
- during the period from 12 December 2012 (publication of the current report No. 21/2012) to the day of the issue of the report, the Company has obtained a number of further orders from Bank Zachodni WBK S.A. with its seat in Wroclaw, which together meet the criterion of the significant agreement. The total net value of the received orders is PLN 4 million. The largest of these orders is an order of 18 December 2012 with the net value of PLN 490 thousand. The subject of the contract is the delivery of computer software.

2. **A description of factors and events, particularly of untypical ones, having a significant influence on the financial results achieved;**
The results of the Company are significantly affected by the prolonged economic downturn. In the reported period there were no, other than the above mentioned, untypical events that might significantly influence the financial results.

3. **Explanations concerning the seasonality or periodicity of the issuer's activity in the presented period;**
The Company 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 held on 25 April 2013 adopted the resolution on distribution of payment of dividend for the years 2007,2008,2010 and 2011from the reserve capital. The amount of PLN 900,027,60 has been allocated to dividend payment, meaning that the dividend per share amounts to PLN 0.30.

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 of 31 March 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 30.03.2013 the value of guarantees issued by banks on the order of TALEX S.A. in relation with the executed agreements amounted to PLN 3,580 thousand.
   Contingent liabilities included performance bonds, bonds on account of warranty and guarantee and payment guarantees. Performance bonds comprised about 53% of the guarantees issued on 31.03.2013. The purpose of those bonds is to secure the claims which could arise in the case of improper performance of an agreement. About 19% comprised of bonds on account of warranty and guarantee , nearly 17% comprised of comprised of bid bonds, and 11% of payment guarantees, the purpose of which is to guarantee the timely payment of monetary liabilities.