

Polish Financial Supervisory Authority
Annual report SA-R 2012

(in accordance with par. 82 section 1 (3) of the Regulation of the Minister of Finance of 19th February 2012,
Journal of Laws No 33, item 259)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial year 2012, that is for the period from 01.01.2012 to 31.12.2012
and for the previous financial year 2011 that is for the period from 01.01.2011 to 31.12.2011

publishing date: 28.03.2013

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)
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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 annual report contains:

- Opinion of the Independent Statutory Auditor on the financial statement's audit
- Announcement of the Management Board on reliability of the carried out audit
- Announcement of the Management Board on the Entity authorized for issuing audits of financial statements
- Letter from the President of the Management Board
- Annual financial statement
 - Introduction
 - Balance sheet
 - Profit and loss account
 - Statement of changes in equity
 - Cash-flow statement
 - Additional information
- Report of the Management Board (Statement of Issuer's Activity)
 - Report on the adherence to the principles of corporate governance

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	2012	2011	2012	2011
I. Net revenues from sales of products, goods and materials	94,631	142,766	22,674	34,484
II. Profit (loss) from operation activities	-2,555	165	-612	40
III. Gross profit (loss)	-2,310	693	-553	167
IV. Net profit (loss)	-2,152	662	-516	160
V. Net cash flows from operating activities	7,770	-7,563	1,862	-1,827

VI. Net cash flows from investment activities	-2,332	-5,093	-559	-1,230
VII. Net cash flows from financial activities	-1,401	-1,223	-336	-295
VIII. Total net cash flows	4,037	-13,879	967	-3,352
IX. Total assets	66,097	69,628	16,168	15,764
X. Liabilities and provisions for liabilities	25,804	26,583	6,312	6,019
XI. Long-term liabilities	539	283	132	64
XII. Short-term liabilities	23,584	24,277	5,769	5,497
XIII. Shareholder's equity	40,293	43,045	9,856	9,746
XIV. Share capital	3,000	3,000	734	679
XV. Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-0.72	0.22	-0.17	0.05
XVII. Book value per share (PLN/EUR)	13.43	14.35	3.29	3.25
XVIII. Declared or paid dividend per share (PLN/Eur)		0.2		0.05

Rules for conversion of selected financial data into EUR are described in the introduction to SA-R 2012.

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

File	Description
EN_Opinia Bieglego Rewidenta za 2012 tlx pdf	

**REPORT ON THE EXAMINED ANNUAL FINANCIAL REPORT ISSUED BY ENTITY
AUTHORIZED FOR AUDITING FINANCIAL REPORTS**

File	Description
EN_Raport Bieglego Rewidenta za 2012 tlx pdf	

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

File	Description
EN_Oswiad_SA-R2012_par91ust1pk5_IBO_tlx.pdf	

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

File	Description
EN_Oswiad_SA-R09_par91ust1pk6_IBO_tlx_pdf	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
EN_List_Prezesa_tlx_pdf	

ANNUAL FINANCIAL REPORT

INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_wprowadzenie do SA-R 2012_tlx_pdf	

BALANCE SHEET

	Notes	PLN in thds	
		2012	2011
ASSETS			
I. Fixed assets		26,956	27,507
1. Intangible assets including:	1	1,260	1,264
2. Tangible fixed assets	2	25,120	25,747
3. Long-term receivables	3 8	117	199
3.1. From other entities		117	199
4. Long-term prepayments and accrued income	5	459	297
4.1. Deferred tax assets		270	112
4.2. Other prepayments		189	185
II. Current assets		39,141	42,121
1. Inventories	6	7,712	2,925
2. Short-term receivables	7 8	21,010	32,783
2.1. From other entities		21,010	32,783
3. Short-term investments		9,596	5,559
3.1. Short-term financial assets	9	9,596	5,559
a) Monetary assets and cash equivalents		9,596	5,559
4. Short-term prepayments and accrued income	10	823	854
Total assets		66,097	69,628
LIABILITIES			
I. Equity		40,293	43,045

1. Share capital	12	3,000	3,000
2. Reserve capital	14	34,445	39,383
3. Other reserve capitals	16	5,000	
3. Net Profit (loss)		-2,152	662
II. Liabilities and provisions for liabilities		25,804	26,583
1. Provisions for liabilities	18	440	440
1.1. Deferred income tax provision		422	420
a) Long-term		422	415
b) Short-term			5
1.2. Provision for retirement benefits and related obligations		18	20
a) Short-term		18	20
2. Long-term liabilities	19	539	283
2.1. To other entities		539	283
3. Short term liabilities	20	23,584	24,277
3.1 To other entities		23,584	24,277
4. Prepayments and accrued income	21	1,241	1,583
4.1. Other long-term prepayments and accrued income		1,241	1,583
a) Long-term		989	1,109
b) Short-term		252	474
Total liabilities		66,097	69,628
Book value		40,293	43,045
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	13.43	14.35

The company does not disclose the size of diluted values due to the lack of possibility to anticipate the number of shares.

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2012	2011
1. Contingent liabilities	23	3,037	3,129
1.1. To other entities (on account of)		3,037	3,129
- received guarantees and securities		3,037	3,129
Off-balance items in total		3,037	3,129

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2012	2011
I. Net income from sales of products, goods and materials, including:		94,631	142,766
1. Net income from sales of products	24	38,117	32,177
2. Net income from sales of goods and materials	25	56,514	110,589
II. Costs of sold products, goods and materials, including:		83,406	130,820
1. Manufacturing cost of sold products	26	30,087	26,495
2. Value of sold goods and materials		53,319	104,325
III. Gross profit (loss) on sales		11,225	11,946
IV. Sales costs	26	4,538	5,385
V. General and administrative costs	26	8,103	8,006
VI. Profit (loss) on sales		-1,416	-1,445
VII. Remaining operating revenues		1,168	1,835
1. Profit on disposal of non-financial fixed assets		87	4
2. Grants		512	1,529
3. Other operating revenues	27	569	302
VIII. Remaining operating expenses		2,306	225
1. Revaluation of non-financial assets		1,843	
2. Other operating expenses	28	463	225
IX. Profit (loss) on operation activity		-2,554	165
X. Financial revenues	29	366	711

1. Dividends received and share in profits:		203	347
2. Interest, including:		163	364
XI. Financial costs	30	122	183
1. Interest, including:		1	32
2. Other		121	151
XII. Profit (loss) on business activities		-2,310	693
XIII. Gross profit (loss)		-2,310	693
XIV. Income tax		-158	31
a) deferred value	34	-158	31
XV. Net profit (loss)		-2,152	662
Net profit (loss) (annual)		-2,152	662
Weighted average number of common shares		3,000	3,000
Profit (loss) per common share (PLN)	38	-0.72	0.22

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2012	2011
I. Shareholders' equity at the beginning of the period (BO)	43,045	43,883
I.a. Restated equity at the beginning of the period (BO)	43,045	43,883
1. Share capital at the beginning of the period (BO)	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000
2. Reserve capital at the beginning of the period	39,383	38,638
2.1. Changes in reserve capital	-4,938	744
a) increases (on account of)	62	744
- from profit distribution (above the statutory minimum value)	62	744
b) decreases (on account of)	5,000	
- creation of reserve capital	5,000	
2.2. Reserve capital at the end of the period	34,445	39,382
3. Other reserve capitals at the beginning of the period	0	

3.1. Changes of the remaining reserve capitals	5,000	
a) increases (on account of)	5,000	
- creation of capital for the purchase of own shares	5,000	
3.2. Other reserve capitals at the end of the period	5,000	
4. Net profit (loss) from previous years at the beginning of the period	662	2,244
4.1. Profit from previous years at the beginning of the period	662	2,244
4.2. Profit from previous years at the beginning of the period	662	2,244
a) decreases (on account of)	662	2,244
- Reserve capital write-off	62	744
-Dividends	600	1,500
4.3. Profit from previous years at the end of the period	0	0
4.4. Profit (loss) from previous years at the end of the period	0	0
5. Net result	-2,152	662
a) net loss	2,152	
II. Shareholders' equity at the end of the period (BZ)	40,293	43,045
III. Shareholders' equity after proposed profit distribution (loss coverage)	40,293	42,445

CASH FLOW STATEMENT

	PLN in thds	
	2012	2011
A. Cash flows from operating activities		
I. Net profit (loss)		
II. Total adjustments	-2,152	662
1. Depreciation	9,922	-8,225
2. (Profit) loss on investment activity	4,078	3,704
3. Changes to reserves	-590	-1,463
4. Changes to inventories	-1	-134
5. Changes to receivables	-4,787	-1,065
6. Changes to short-term liabilities, excluding borrowings and bank loans	11,855	-15,892

7. Changes in prepayments	-467	6,821
III. Net cash flows from operating activities (I+/-II) – indirect method	-166	-196
B. Cash flows from investment activities (I+/-II)		
I. Inflows	88	6
1. Disposal of intangible assets and tangible fixed assets	88	6
II. Outflows	2,420	5,099
1. Purchase of intangible assets and tangible fixed assets	2,420	4,269
2. Other investment outflows		830
III. Net cash flow from investment activities (I-II)	-2,332	-5,093
C. Cash flows from financial activities		
I. Inflows	203	4,676
1. Other financial inflows		3,500
2. Payment of liabilities arising from financial leases	203	1,176
II. Outflows	1,604	5,899
1. Dividend and other payments to shareholders	600	1,500
2. Loans and borrowings repayments		3,500
3. Payment of liabilities arising from financial leases	1,004	867
4. Interest		32
III. Net cash flow from financial activities (I-II)	-1,401	-1,223
D. Total net cash flows (A.III+/-B.III+/-C.III)	4,037	-13,879
E. Balance sheet change in financial assets, including:	4,037	-13,879
F. Monetary assets at the beginning of the period	5,559	19,438
G. Monetary assets at the end of the period (F+/- D), including	9,596	5,559

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES

STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2012	2011
a) Concessions, patents, licenses and similar values, including:	1,260	1,264
-computer software	1,260	1,264

Total intangible assets	1,260	1,264
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Note 1 b

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE-TYPES OF ITEMS/CATEGORIES)							
PLN in thds							
	a	b	c		d	e	Total intangible assets
	Costs of development work termination	Goodwill	b) Concessions, patents, licenses and similar values, including:.,	-computer software	Other intangible assets	Advance payment for intangible assets	
a)Gross value of intangible assets at the beginning of the period			1,892	1,892		830	2,722
b) Increases (on account of)			1,422	1,422			1,422
-From direct purchase			386	386			386
- advance payment use			830	830			830
- leasing contracts			206	206			206
c) Decreases (on account of)			79	79			79
-liquidation			79	79			79
- advance payment use						830	830
d) Gross value of intangible assets at the end of the period.			3,235	3,235			3,235
e) accumulated amortization (depreciation) at the beginning of the period			1,459	1,459			1,459
f) Amortization for the period (on account of)			516	516			516

-planned deduction			595	595			595
- decrease due to the liquidation			79	79			79
g) accumulated amortization (depreciation) at the end of the period.			1,975	1,975			1,975
h) Net value of intangible assets at the end of the period			1,260	1,260			1,260

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2012	2012
a) own	1,097	1,264
b) used under rental, lease or other agreement, including lease agreements, including:	163	
- leasing agreement	163	
Total intangible assets	1,260	1,264

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2012	2012
a) fixed assets, including:	24,611	25,375
-land (perpetual usufruct of land)	1,922	1,922
-buildings, premises, civil and water engineering structures	16,036	16,540
-technical equipment and machines	5,535	4,926
-motor vehicles	377	1,076
-other tangible fixed assets	741	911
b) Tangible fixed assets under construction	509	372
Total tangible fixed assets	25,120	25,747

Note 2b

CHANGES IN TANGIBLE FIXED ASSETS (BY TYPE)						
PLN in thds						
	land (perpetual usufruct of land)	buildings, premises, civil and water engineering structures	technical equipment and machines	Motor vehicles	other tangible fixed assets	Total tangible fixed assets
a) Gross value of tangible fixed assets at the begging of the period	1,922	21,076	14,933	3,124	4,532	45,587
b) increases (on account of)		90	2,422	99	115	2,726
-from fixed assets under construction			37			37
-from direct purchase		90	1,556	84	115	1,845
-leasing			829			829
- purchase of the leased property				15		
c) decreases (on account of)		32	535	1,185	51	1,803
-sales			25	4	37	66
-liquidation		32	507		14	553
- completion of the lease agreement				1,182		
-shortage			3			3
d) Gross value of tangible fixed assets at the end of the period	1,922	21,134	16,820	2,038	4,596	46,510
e) accumulated amortization (depreciation) at the beginning of the period		4,536	10,007	2,048	3,621	20,212
f) depreciation for the period (on account of)		562	1,278	-387	234	1,687
-planned depreciation		591	1,813	793	285	3,482
-decreases on account of sales			25	3	37	65
-decreases on account of liquidation		29	507		14	550

- completion of the lease agreement				1,177		
-decreases on account of shortage			3			
g) accumulated amortization (depreciation) at the end of the period		5,098	11,285	1,661	3,855	21,899
h) Total net value of tangible fixed assets at the end of the period	1,922	16,036	5,535	377	741	24,611

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2012	2012
a) proprietary	23,673	24,692
b) used based on tenancy or rental agreement including lease agreement, including:	938	1,055
-	938	1,055
Total balance tangible assets	24,611	25,747

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2012	2012
Item not listed		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2012	2012
From accomplice of interrelated entity (on account of)		
a) from other entities (on account of)	117	199
-agreement execution assurance	117	199
Net long-term receivables	117	199
Gross long-term receivables	117	199

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2012	2012
a) balance at the beginning of the period	199	217
b) increases (on account of)	35	81
-submission of agreement assurance	35	81
c) decreases (on account of)	117	99
-transferring to short-term receivables	117	57
- accounting of delays in deliveries		10
- preterm payment of liabilities		32
d) balance at the end of the period	117	199
-agreement execution assurance	117	199

Note 3c

CHANGES IN LONG-TERM RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2012	2012
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2012	2012
a) in Polish currency	117	199
b1. in currency		
-		
Total long-term receivables	117	199

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2012	2012
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2012	2012
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2012	2012
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2012	2012
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2012	2012
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2012	2012

Item not listed

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2012	2012
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2012	2012
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2012	2012
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2012	2012
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2012	2012
Item not listed		

Note 41

SHARES IN SUBORDINATED ENTITIES												
Order number	PLN in thds											
	a	b	c	d	e	f	g	h	i	j	k	l
	Name (company) of the entity with the indication of its legal status	location	Type of activity (company's main activity/function)	Type of connection (related entity, interrelated entity, associated entity, with the details of direct and indirect relations	Applied consolidation method/ Equity method appraisal or indication that the entity is not subject to consolidation/equity appraisal method)	Date of control seizure/shared-control seizure/obtaining significant influence	Value of shares according to purchase price	revaluation adjustments (total)	Balance value of shares	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Indication of a different type of control/shared-control/significant influence than indicated in points j) and k)
	Item not listed											

Note 4m

SHARES IN SUBORDINATED ENTITIES													
	PLN in thds												
	a	m				n		o		p	r	s	t
		Equity including:				Liabilities and provisions for liabilities, including:		Receivables, including:		Total assets	Sales revenues	Value of shares in the unit unpaid by issuer	Dividends from the unit for the previous financial year received or accrued
		-share capital	-accrued payments for share capital (negative value	Reserve capital	Remaining equity, including		-long-term liabilities	-short-term liabilities	-long-term receivables				
				Profit (loss) from the previous years	Net profit (loss)								
Item not listed													

Note 4n

SHARES IN REMAINING ENTITIES									
	PLN in thds								
	a	b	c	d	e	f	g	h	j
	Name (company) of the unit with the indication of its legal status	location	Type of activity (company's main activity/function)	Balance value of shares	Equity including:	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Value of shares in the unit unpaid by issuer	Dividends from the entity for the previous financial year received or accrued
					-share capital				
Item not listed									

Note 4o

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2012	2012
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2012	2012
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2012	2012
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2012	2012
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2012	2012
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2012	2012
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2012	2012
1. Balance of assets due to deferred income tax at the beginning of the period, including:	112	144
a) attributed to the financial result	112	144
2. Increases	389	122
a) attribute to the financial result of the period with regard to negative temporary differences (on account of)	389	122
-unpaid remunerations	161	70
- receivables revaluation write off	214	5
- provisions for retirement severance payments	1	21
- creation of other reserves for costs	1	22
-future penalties for delay in delivery or rendering of the service	2	1
- invoiced and paid-for services in the forthcoming periods	10	3
3. Decreases	231	154
a) attribute to the financial result of the period with regard to negative temporary differences (on account of)	231	154
-paid remunerations for previous periods	154	75
-dissolution of the provisions for retirement severance payments	59	3
-paying Social Insurance contributions	1	
-receivables revaluation write-off -invoiced and paid-for services in the previous period-using		1
- use of reserves for payment of penalties for delay in delivery	13	23
- use or dissolution of remaining reserves		2
4. Total balance of assets due to deferred income tax at the end of the period, including:	4	50
a) attributed to the financial result	270	112

Note 5b

OTHER ACCRUALS	PLN in thds	
	2012	2012
a) deferred expenditures; prepaid expenses	189	184

-costs of reserve equipment	152	161
- trademark fee	16	23
- property insurance	19	
- access to a database of financial information	2	
Other accruals in total	189	184

Note 6a

INVENTORIES	PLN in thds	
	2012	2012
a) materials	999	713
b) half-finished products and processed products	139	361
c) goods	6,545	1,845
d) advances for deliveries	29	6
Total inventories	7,712	2,925

Nota 7a

SHORT-TERM RECIVABLES	PLN in thds	
	2012	2012
a) receivables from remaining entities	21,010	32,783
-on account of deliveries and services with a repayment period of:	20,163	30,444
-no more than 12 months	20,163	30,444
-on account of taxes, grants, customs, social and health insurances and other services	546	2,025
-other	301	314
- tender guarantee	0	131
- deposits and securities	301	180
- receivables for securities sold		3
Total net short-term receivables	21,010	32,783
b) receivables revaluation write-off	1792	27
Total gross short-term receivables	22,802	32,810

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2012	2012
Item not listed		

Note 7c

CHANGES IN RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2012	2012
At the beginning of the period	27	9
a) increases on account of	1,842	29
-payment date expiration after 6 months	620	29
- bringing a case with an order to pay before a court	1,204	
- sale to the entity in bankruptcy	18	
b) decreases on account of	77	11
-payment by debtor	68	10
-bad debts	9	1
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,792	27

Note 7d

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	PLN in thds	
	2012	2012
a) in Polish currency	22,680	32,723
b) in foreign currencies	122	87
b1. In currency EUR in thds	28	19
recalculated into thousands of PLN	116	83
b2. In currency USD in thds	2	1
recalculated into thousands of PLN	6	4
Total short-term receivables	22,802	32,810

Note 7e

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2012	2012
a) no more than 1 month from the day of publishing the balance sheet	18,811	27,085
b) between 1 and 3 months from the day of publishing the balance sheet		1,101
c) overdue payments	3,144	2,285

Total (gross) receivables on account of deliveries and services	21,955	30,471
d) Receivables revaluation write-offs on account of deliveries and services.	1,792	27
Total (net) receivables on account of deliveries and services	20,163	30,444

Note 7f

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2012	2012
a) no more than 1 month	479	1,911
b) between 1 and 3 months	658	311
c) between 3 and 6 months	420	35
d) between 6 months and 1 year	1,349	19
e) more than 1 year	238	9
Total gross receivables on account of deliveries and services, overdue payments	3,144	2,285
f) Receivables revaluation write-offs on account of deliveries and services, overdue.	1,792	27
Total net receivables on account of deliveries and services, overdue payments	1,352	2,258

Note 8a

As of 31.12.2012, the company has no receivables under judicial proceedings. Overdue payments in amount of PLN 1,2537 occur only on account of deliveries and services. For the receivables that are charged with the risk of not being paid in the opinion of the Company, revaluation write-offs have been created. As of 31.12.2012 the write-offs included in the books of the Company amount to PLN 82,000.

File	Description

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2012	2012
a) cash and other financial assets	9,596	5,559
-in cash and in bank accounts	9,596	5,559
Total short term financial assets	9,596	5,559

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2012	2012
Item not listed				

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2012	2012
Item not listed		

Note 9d

GRANTED SHORT-TERM LOANS (CUURENCY STRUCTURE)	entity	currency	PLN in thds	
			2012	2012
Item not listed				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2012	2012
a) in Polish currency			7,728	5,106
b) in foreign currencies (by currencies; recalculated into PLN)			1,868	453
b1. In currency	in thds	EUR	160	4
recalculated into PLN thds			48	2
b2. In currency	in thds	USD	315	34
recalculated into PLN thds			1,290	150
b3. In currency	in thds	CZK	3,254	1,761
recalculated into PLN thds			530	301
Total cash and other financial assets			9,596	5,559

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2012	2012
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2012	2012
b1. in currency				
-				
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2012	2012
a) active short-term prepayments and accrued income, including:	361	489
-insurances	89	74
-purchased electric energy		37
-software maintenance and partnership payments	118	122
-cost of standby equipment	128	232
-subscriptions	3	2
-purchase of training vouchers	1	7
-connections and access to the Internet	1	2
- prepaid rent for the premise	21	13
b) remaining prepayments, including:	462	365
-services invoiced in the future period	462	365
Total short-term prepayments and accrued income	823	854

Note 11a

As of 31.12.2012, the books of Talex SA include only the revaluation of short-term receivables in the amount of PLN 1,792 thousand.	
File	Description

Note 12a

EQUITY (STRUCTURE)								
PLN in thds								
Series/Issue	Share type	Type of share preference	Type of limitation of rights to	Number of shares	Value of series/issue by nominal	Type of capital cover	Registration date	Dividend eligibility (from date)

			shares		value			
A series shares	Registered, preference	Voting preference: 5 votes per each share		102,000	102	Financial contribution	09.04.1998	01.01.1998
B series shares	Common registered			849,000	849	Non-financial contribution	10.06.1998	01.01.1998
C series shares	Common bearer			450,000	450	Financial contribution	10.06.1998	09.04.1998
D series shares	Common registered			889,092	889	Non-financial contribution	21.09.1998	01.01.1999
E series shares	Common bearer			710,000	710	Financial contribution	17.10.2000	01.01.2000
Total number of shares				3,000,092				
Total equity					3,000			
Nominal value of share		1.00						

Note 13a

TREASURY SHARES				
PLN in thds				
Number	Value by purchase price	Balance value	Purpose of purchase	Appropriation
Item not listed				

Note 13b

SHARES OF THE ISSUER OWNED BY SUBORDINATED ENTITIES			
PLN in thds			
Name (company) of the entity, location	Number	Value by purchase price	Balance value
Item not listed			

Note 14a

RESERVER CAPITAL	PLN in thds	
	2012	2012
a) from selling shares above their nominal value	19,880	19,880

b) established statutorily	1,000	1,000
c) established according to the statute/agreement, above the (minimal) value required by law	13,505	18,442
d) other (by type)	60	60
-from revaluation of disposable fixed assets	60	60
Total reserve capital	34,445	39,322

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2012	2012
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2012	2012
- reserve capital devoted to cover the total cost of the acquisition of own shares by the Company	5000	
Other reserve capital, together	5000	

Note 17a

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (ON ACCOUNT OF)	PLN in thds	
	2012	2012
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2012	2012
1. Changes in provisions on account of deferred income tax at the beginning of the period, including:	0	1
-on account of positive difference in tax amortization	0	0
-on account of accrued interests		1
2. Increases	0	0
a) referred to financial results from the period on account of temporary difference (on account of)	0	0
- positive difference in tax depreciacion	0	0
3. Decreases	0	1
a) referred to financial results from the period on account of temporary difference (on account of)	0	1

- use of reserves on account of amortization	0	
- on account of realization of due interests		1
4. Total provisions on account of deferred income tax at the end of the period	0	0
a) referred to financial result	0	0

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2012	2012
a) at the beginning of the period	415	310
b) increases (on account of)	6	110
-increases in employment and remuneration	6	110
– payment of retirement provision		
c) used (on account of)		5
- retirement severance payments		5
d) at the end of the period	421	415

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2012	2012
a) at the beginning of the period	5	0
b) increases (on account of)		5
- transfer from long-term reserves		5
c) used (on account of)	5	
- retirement severance payments	5	
d) at the end of the period	0	5

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2012	2012
Item not listed		

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2012	2012
a) at the beginning of the period	20	264
b) increases (on account of)	18	20
-contractual penalties for withdrawing from fulfilling agreement	6	
-contractual penalties for late deliveries and late performance of services	12	6
-forfeiture of the tender security		14
c) used (on account of)	20	248
- payment of penalties for late deliveries and late performance of services	6	
- payment for services concerning previous year sales		45
- payment of bonuses concerning the results for the previous year		189
- carrying out the audit for the previous year	14	13
- cost of Social Insurance contributions under contracts od mandate in December 2012		1
d) at the end of the period	0	16
- amortization of penalties for late completion of services	0	16
e) at the end of the period	18	20

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2012	2012
a) towards other entities	539	283
- other financial liabilities, including:	539	273
-financial lease agreements	539	273
- other (according to type)		10
- provision of performance bond		10
Total long-term liabilities	539	283

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2012	2012

a) between 1 year and 3 years	518	283
b) between 3 years and 5 years	21	
Total long-term liabilities	539	283

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2012	2012
a) in Polish currency	539	283
Total long-term liabilities	539	283

Note 19d

LONG-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (company) of the entity with the indication of its legal status	location	Loan/credit according to agreement				Remaining loan/credit				Interest rate	Repayment date	Securities	Other
		PLN in thds	In currency	entity	currency	PLN in thds	In currency	entity	currency				
Item not listed													

Note 19e

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS							
PLN in thds							
Debt financial instruments by type	Nominal value	Interest rate	Repurchase term	Guarantees/securities	Additional rights	Quotation market	Other
Item not listed							

Note 20a

SHORT-TERM LIABILITIES	PLN in thds	
	2012	2012
a) towards a partner of a related entity		
- credits and loans, including:		
long-term during repayments		
on account of emission of debt securities		
on account of dividends		
other financial liabilities, including:		
on account of deliveries and services in the demand period:		
no more than 12 months		
more than 12 months		
down payments for deliveries		
bill of exchange liabilities		
other(by type)		
a) towards other entities	23,584	24,276
- other financial liabilities, including:	532	766
-on account of leasing agreement		
-on account of deliveries and services in the demand period:	19,849	18,303
No more than 12 months	19,849	18,303
- advances for deliveries	365	
on account of taxes, customs, insurances and other services	2,681	5,149
on account of remunerations	130	25
other (by type)	27	33
-remaining liabilities towards employees	12	24
-on account of insurances	5	8
-on account of bailiff seizures		1
- on account of paid deposit	10	

Total short-term liabilities	23,584	24,276
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Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2012	2012
a) in Polish currency			18,904	20,121
b) in foreign currencies (by currency and recalculated into PLN thds)			4,680	4,155
b1. In currency	in thds	EUR	52	
recalculated into PLN thds			160	
b2. In currency	in thds	USD	1,100	922
recalculated into PLN thds			4,499	4,073
b3. In currency	in thds	CZK	130	481
recalculated into PLN thds			21	82
Total long-term liabilities			23,584	24,276

Note 20c

SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (company) of the entity with the indication of its legal status	location	Loan/credit according to agreement				Remaining loan/credit				Interest rate	Repayment date	Securities	Other
		PLN in thds	In currency	entity	currency	PLN in thds	In currency	entity	currency				
Item not listed													

Note 20d

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS						
PLN in thds						
Debt financial instruments by type	Nominal value	Interest rate	Repurchase term	Guarantees/securities	Additional rights	Other
Item not listed						

Note 21a

CHANGES IN NEGATIVE GOODWILL	PLN in thds	
	2012	2012
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2012	2012
a) accrued income	1,241	1,583
- long-term (by title)	989	1,145
- subsidy on fixed assets	989	1,145
-short-term (by title)	252	438
-issued invoices for deliveries not made and services not rendered	96	91
- subsidy on fixed assets	156	314
- subsidy on Taldesk 2		33
Other prepayments and accrued income in total	1,241	1,583

Note 22a

Book value per share is equal to the quotient of book value and number of shares:	
Book value:PLN 40,293 thousand	
Number of shares.....3,000,092	
Book value per share.....PLN 13.43	
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2012	2012
Item not listed		

Note 23b

CONTINGENT LIABILITIES FOR RELATED ENTITIES (ON ACCOUNT	PLN in thds
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OF)	2012	2012
Item not listed		

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2012	2012
-maintenance and computer repair services	14,779	13,296
- client's computer system management and service	5,982	1,782
- user's software services	4,921	4,182
- hosting and data processing services	4,292	2,742
- structural cabling installation	2,736	3,259
- computer system design	2,354	646
- personal computer and software installation	1,532	2,750
- machine and office equipment leasing and renting services	373	203
- real estate renting and management	262	416
- other goods sales agency	247	611
- installation of high-powered computers	233	13
- computer hardware sales agency	154	108
- provision of transmission systems	91	856
- warehouse and storage	75	81
- computer courses and afterschool forms of education	44	5
- organization and management of conventions, promotional activities	33	50
- repair and maintenance of modems, cameras and communication equipment	6	9
- service and monitoring of electronic systems	2	6
- advertising campaigns, other advertising services	1	
- software development		1,028
- call center services		121
- air conditioning and ventilation installation services		6

- land transport services		7
Total net revenues from sales of products	38,117	32,177

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2012	2012
a) Poland	38,112	32,177
b) export	5	
Total net revenues from sales of products	38,117	32,177

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2012	2012
- wholesale of computers and peripheral equipment	56,141	108,662
- wholesale of electronic and telecommunication equipment	321	1,467
- other unspecialized wholesale	35	453
- remaining retail wholesale	17	7
Total net revenues from sales of goods and materials	56,514	110,589

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2012	2012
a) Poland	53,870	110,336
b) export	2,644	253
Total net revenues from sales of goods and materials	56,514	110,589

Note 26a

COSTS BY TYPE	PLN in thds	
	2012	2012
a) amortization	4,078	3,704
b) consumption of materials and energy	5,562	4,324
c) external services	10,117	11,685
d) taxes and fees	443	429

e) remunerations	18,416	16,155
f) social insurances and other services	3,358	2,822
g) remaining prime costs (on account of)	756	766
-business trips	404	400
-advertising and business entertainment costs	145	197
-property insurances	207	169
Total costs by type	42,728	39,886
COSTS BY TYPE		
Sale costs (negative value)	4,538	5,385
General administrative costs (negative value)	8,103	8,006
Costs of sales	30,087	26,495

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2012	2012
a) remaining, including:	569	302
-remuneration of taxpayer	9	11
- overdue liabilities write off	4	
-decrease in revaluation write-offs of the receivable	69	10
- cash bonus	77	189
-reimbursement of court costs	57	0
- surpluss of current assets	9	3
-transport accidents compensations	133	81
-revenues from fixed assets liquidation	3	
- damages and contractual penalties		8
- write-offs	1	
- relief for bad debts	207	
Other operational revenues in total ⁶⁸	569	302

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2012	2012
a) creating provisions (on account of)	12	6
-for future penalties for delayed deliveries and services	12	6
b) remaining, including:	451	219
- impairment write-down on doubtful receivables		30
- net value of the liquidated assets		37
- donations on current assets	9	
- shortages of inventories	8	1
- value of inventories lost due to damages	4	
- asset theft		1
- costs of assets' liquidation	3	
- culpable shortages of fixed assets		1
- disposal costs for accidents	133	40
- damages and contractual penalties	169	40
- including: forfeiture of the tender guarantee	3	
- Compensation to customers for delays	150	27
- Court settlements with employees	15	
- penalty for unpaid parking	1	
- penalty for non-availability of services		8
- penalty for promotion default		5
- Legal and enforcement costs	80	
- costs of obtaining grants	33	69
- Unused training vouchers	7	
- liquidation and assets costs	5	
Other operating costs, total	463	225

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2012	2012
a) from remaining entities		
Total financial revenues on account of dividends and shares in profit		

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2012	2012
a) remaining interest	203	348
-from remaining entities	203	348
Total financial revenues on account of interest	203	348

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2012	2012
a) positive exchange rate differences	445	747
-paid	435	687
-unpaid	10	60
Other financial revenues in total	445	747
<p>Exchange rate differences showed in notes 29c and 30b in the profit and loss account are demonstrated by the balance:</p> <p>-as of 31.12.2012 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences, in amount of PLN 318 thousand.</p> <p>-as of 31.12.2012 as financial costs that amount to the surplus of negative exchange rate differences over the positive exchange rate differences, in amount of PLN 1,159 thousand.</p>		

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2012	2012
a) from credits and loans		32
- for other entities		32
b) remaining interests	1	
- for other entities	1	

Total financial costs on account of interest	1	32
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Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2012	2012
a) negative exchange rate differences, including:	282	383
-paid	268	381
-unpaid	14	2
b) remaining, including:	121	151
-lease fees	121	151
Other financial costs in total	403	534

Exchange rate differences in the loss and profit account are shown as a surplus balance of foreign exchange gains over losses for both periods presented.

Note 31a

Item not listed

File	Description

Note 32a

EXTRAORDINARY PROFITS	PLN in thds	
	2012	2012

Item not listed

Note 33a

EXTRAORDINARY LOSSES	PLN in thds	
	2012	2012

Item not listed

Note 34a

CURRENT INCOME TAX	PLN in thds	
	2012	2012
1. Gross profit (loss)	-2,310	693
2. Differences between gross profit (loss) and income tax base (by title)	1,681	-923
-fixed differences between gross profit and income subject to taxation	468	294
-temporary differences between gross profit and income subject to taxation	1,213	31
-other differences (loss from 2012)	0	-1,249
3. Basic income tax taxation	0	0
4. Income tax of 19%	0	0

Note 34b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2012	2012
-decreases (increases) on account of occurring and diverting temporary differences	-158	31
-Total deferred income tax	-158	31

Note 34c

DEFERED TAX IN TOTAL	PLN in thds	
	2012	2012
Item not listed		

Note 34d

INCOME TAX PRESENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2012	2012
Item not listed		

Note 35a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2012	2012
Item not listed		

Note 36a

SHARE IN NET PROFIT (LOSS) OF SUBORDINATED ENTITIES	PLN in thds	

	2012	2012
Item not listed		

Note 37a

The Management Board of Talex S.A. will propose the loss coverage with the supplementary capital to the Ordinary General Meeting of Shareholders	
File	Description

Note 38a

Book value per share is equal to the quotient of book value and number of shares:	
Net loss for 2012: PLN 2,152 thousand	
Number of sharesPLN 3,000,092	
Loss per share.....PLN 0.72	

CASH FLOW STATEMENT-EXPLANATORY NOTES

File	Description

OPERATIONAL ACTIVITY CASH FLOW (INDIRECT METHOD)	PLN in thds	
	2012	2012
I. Net profit (loss)	-2,152	662
II. Corrections in total	9,922	-8,225
1. Amortization	4,078	3,704
2. Interest and shares in profit (dividends)	-590	-1,463
3. Investment activity loss (profit)	-1	-134
4. Changes in reserves	-4,787	-1,065
5. Changes in provisions	11,855	-15,892
6. Changes in receivables	-467	6,821
7. Changes in short-term liabilities with the exception of credits and loans	-166	-196

III. Net cash flow from operational activity (I+/-II)	7,770	-7,563
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B. ADDITIONAL EXPLANATORY NOTES

File	Description

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature
2013-03-28	Janusz Gocąlek	President of the Management Board	
2013-03-28	Jacek Klauziński	Vice-president of the Management Board	
2013-03-28	Andrzej Rózga	Vice-president of the Management Board	
2013-03-28	Rafał Szalek	Member of the Management Board	
2013-03-28	Radosław Wesołowski	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature
2013-03-28	Dorota Wójcik	Main accountant	

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

File	Description
EN_Sprawozdanie_Zarzadu_2012_tlx.pdf	
EN_Załącznik_do_SZ_Zasady_ładu_korporacyjnego_2012_tlx.pdf	