Polish Financial Supervisory Authority
Semi-Annual Report SA-P 2011

(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 2011, that is for the period from 01.01.2011 to 30.06.2011
and for the previous financial first six months of 2010 that is for the period from 01.01.2010 to 30.06.2010

publishing date: 31.08.2011

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).

	PLN in thds		**EUR in thds**	
SELECTED FINANCIAL DATA	Six months of 2011	Six months of 2010	Six months of 2011	Six months of 2010
I. Net revenues from sales of products, goods and materials	47,192	39,236	11,895	9,799
II. Profit (loss) from operation activities	-2,419	-742	-610	-185
III. Gross profit (loss)	-2,168	-834	-546	-208
IV. Net profit (loss)	-2,230	-854	-562	-213
V. Net cash flows from operating activities	-1,997	-9,519	-503	-2,377
VI. Net cash flows from investment activities	-1,166	-1,122	-294	-280
VII. Net cash flows from financial activities	-432	-445	-109	-111
VIII. Total net cash flows	-3,595	-11,086	-906	-2,768

IX. Total assets (at the end of six months of 2011 and 2010, respectively)	62,409	51,785	15,655	12,491
X. Liabilities and provisions for liabilities (at the end of six months of 2011 and 2010, respectively)	22,256	11,000	5,583	2,653
XI. Long-term liabilities (at the end of six months of 2011 and 2010, respectively)	648	853	163	206
XII. Short-term liabilities (at the end of six months of 2011 and 2010, respectively)	19,605	9,734	4,918	2,348
XIII. Shareholder's equity (at the end of six months of 2011 and 2010, respectively)	40,153	40,785	10,072	9,838
XIV. Share capital (at the end of six months of 2011 and 2010, respectively)	3,000	3,000	753	724
XV. Number of shares (at the end of six months of 2010 and 2009, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-0.74	-0.28	-0.19	-0.07
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 2010 and 2009, respectively)	13.38	13.59	3.36	3.28
Diluted book value per share (PLN/EUR) (at the end of six months of 2011 and 2010, respectively)				
XVIII. Declared or paid dividend per share (PLN/Eur)				

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 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 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 2011:

the average exchange rate in the period	3.9673
the minimum rate for the period	3.8403
the maximum rate for the period	4.0800
rate on the last day of the period	3.9866

The first half year of 2010

the average exchange rate in the period	4.0042
the minimum rate for the period	3.8356
the maximum rate for the period	4.1770
rate on the last day of the period	4.1458

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
raport biegłego rewidenta_SAP-2011.pdf	

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

File	Description
oswiad_SA-P2011_par89ust1pk4_IBO.pdf	

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

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oswiad_SA-P2011_par89ust1pk5_IBO.pdf	

BALANCE SHEET

	Notes	PLN in thds		
		Six months/ 2011	2010	Six months/ 2010
ASSETS				
I. Fixed assets		25,384	26,088	25,504
1. Intangible assets including:		1,292	541	333
2. Tangible fixed assets		23,719	25,032	24,830
3. Long-term receivables		190	217	159
3.1. From other entities		190	217	159
4. Long-term prepayments and accrued income		183	298	182
4.1. Deferred tax assets		82	144	70
4.2. Other prepayments		101	154	112
II. Current assets		37,025	38,832	26,281
1. Inventories		11,562	1,860	3,801
2. Short-term receivables		9,093	16,873	15,514
2.1. From other entities		9,093	16,873	15,514
3. Short-term investments		15,843	19,438	6,464
3.1. Short-term financial assets		15,843	19,438	6,464
a) cash and other pecuniary assets		15,843	19,438	6,464
4. Short-term prepayments and accrued income		527	661	502
Total assets		62,409	64,920	51,785
LIABILITIES				
I. Equity		40,153	43,883	40,785
1. Share capital		3,000	3,000	3,000
2. Reserve capital		39,383	38,639	38,639
3. Net Profit (loss)		-2,230	2,244	-854
II. Liabilities and provisions for liabilities		22,256	21,037	11,000
1. Provisions for liabilities		348	575	352
1.1. Deferred income tax provision			1	1
1.2. Provision for retirement benefits and related obligations		348	310	301
a) Long-term			310	301
1.3. Other long-term provisions			264	50

a) Short-term			264	50
2. Long-term liabilities		648	982	853
2.1. To other entities		648	982	853
3. Short term liabilities		19,605	17,540	9,734
3.1 To other entities		19,605	17,540	9,734
4. Prepayments and accrued income		1,655	1,940	61
4.1. Other prepayments and accrued income		1,655	1,940	61
a) long-term		1,212	1,355	
b) Short-term		443	585	61
Total liabilities		62,409	64,920	51,785
Book value		40,153	43,883	40,784
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		13.38	14.63	13.59

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/ 2011	2010	Six months/ 2010
1. Contingent liabilities		3,036	5,459	3,028
1.1. To other entities (on account of)		3,036	5,459	3,028
- received guarantees and securities		3,036	5,459	3,028
Off-balance items in total		3,036	5,459	3,028

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2011	Six months/2010
I. Net income from sales of products, goods and materials, including:		47,192	39,236
1. Net income from sales of products		13,742	15,666
2. Net income from sales of goods and materials		33,450	23,570
II. Costs of sold products, foods and materials, including:		42,891	34,019
1. Manufacturing cost of sold products		11,957	11,879
2. Value of sold goods and materials		30,934	22,140
III. Gross profit (loss) on sales		4,301	5,217
IV. Sales costs		3,032	2,067
V. General and administrative costs		4,059	3,965
VI. Profit (loss) on sales		-2,790	-815
VII. Remaining operating revenues		420	175
1. Profit on disposal of non-financial fixed assets		2	34
2. Subsidies		245	37

3. Other operating revenues		173	104
VIII. Remaining operating expenses		49	102
1. Revaluation of non-financial assets			3
2. Other operating expenses		49	99
IX. Profit (loss) on operation activity		-2,419	-742
X. Financial revenues		328	204
1. Interest, including:		192	126
2. Profit on disposal of investments			78
3. Others		136	
XI. Financial costs		77	296
1. Revaluation of investments			85
2. Others		77	211
XII. Profit (loss) on business activities		-2,168	-834
XIII. Gross profit (loss)		-2,168	-834
XIV. Income tax		62	20
a) Deferred value		62	20
XV. Net profit (loss)		-2,230	-854
Net profit (loss) (annual)		868	-1,720
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		0.29	-0.57

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/ 2011	2010	Six months/ 2010
I. Shareholders' equity at the beginning of the period (BO)	43,883	41,639	41,639
I.a. Restated equity at the beginning of the period (BO), restated	43,883	41,639	41,639
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	38,639	41,419	41,419
2.1. Changes in reserve capital	744	-2,780	-2,780
a) increases (on account of)	744		
- from profit distribution (above the statutory minimum value)	744		
b) decrease (on account of)		2,780	2,780
- to cover loss		2,780	2,780
2.2. Reserve capital at the end of the period	39,383	38,639	38,639
3. Accumulated profit (loss) from previous years at the beginning of the period	2,244	-2,780	-2,780
3.1. Accumulated profit from previous years at the beginning of the period	2,244		
3.2. Accumulated profit from previous years at the beginning of the period, restated	2,244		

a) decreases (on account of)	2,244		
- Reserve capital write-off	744		
- Dividends	1,500		
3.3. Accumulated loss from previous year at the beginning of the period		2,780	2,780
3.4. Accumulated loss from previous years at the beginning of the period, restated		2,780	2,780
a)decreases (on account of)		2,780	2,780
-loss covered by supplementary capital		2,780	2,780
4. Net result	-2,230	2,244	-854
a) net profit		2,244	
b) net loss	2,230		854
II. Shareholders' equity at the end of the period (BZ)	40,153	43,883	40,785
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	40,153	43,883	40,785

CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2011	Six months/ 2010
A. Cash flows from operating activities		
I. Net profit (loss)	-2,230	-854
II. Total adjustments	233	-8,665
1. Depreciation	1,810	1,297
2. Interest and shares in profit (dividends)		-3
3. (Profit) loss on investment activity	-245	-15
4. Changes to reserves	-227	-43
5. Changes to inventories	-9,703	-1,650
6. Changes to receivables	7,808	-6,925
7. Changes to short-term liabilities, excluding borrowings and bank loans	581	-1,224
8. Changes in prepayments	209	-102
III. Net cash flows from operating activities (I+/-II) - indirect method	-1,997	-9,519
B. Cash flows from investment activities		
I. Inflows	2	3,730
1. Disposal of intangible assets and tangible fixed assets	2	35
2. From financial assets, including		3,695
a) in other entities		3,695
-disposal of financial assets		3,692
-Interest		3
II. Outflows	1,168	4,852
1. Purchase of intangible assets and tangible fixed assets	338	4,680
2. For financial assets, including:		160
a) in other entities		160
- purchase of financial assets		160
3. Other investment expenses	830	12
III. Net cash flow from financial activities (I-II)	-1,166	-1,122
C. Cash flows from financial activities		
I. Inflows		

II. Outflows	432	445
1. Paid financial leasing installments	432	445
III. Net cash flow from financial activities (I-II)	-432	-445
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-3,595	-11,086
E. Balance sheet change in financial assets, including:	-3,595	-11,086
F. Monetary assets at the beginning of the period	19,438	17,550
G. Monetary assets at the end of the period (F+/- D), including	15,843	6,464

File	Description
Additional_information_SAP-2011.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2011-08-31	Janusz Gocałek	President of the Management Board	
2011-08-31	Jacek Klauziński	Vice-president of the Management Board	
2011-08-31	Andrzej Rózga	Vice-president of the Management Board	
2011-08-31	Rafał Szałek	Member of the Management Board	
2011-08-31	Radosław Wesołowski	Member of the Management Board	

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

File	Description
Sprawozdanie z działalności emitenta SA-P 2011_tlx.pdf	