

Additional notes to the annual report 2010

1. Information on financial instruments.

PLN in thds

	SPECIFICATION	2009	2010
a)	financial assets held for trading (shares of listed companies)		
	at the beginning of the period (BO)	877	490
	increases (on account of)	167	1,084
	- purchase of shares of listed companies	151	566
	- increase in the value of shares	-	518
	- profit on the sale of shares of listed companies	16	-
	decreases (on account of)	1,044	697
	- sale of shares of listed companies	990	630
	- loss from sale of shares of listed companies	-	67
	- decrease in the value of shares	54	-
	at the end of the period (BZ)	-	877
b)	financial liabilities held for trading	-	-
c)	loans granted and receivables originated by the Company	-	-
d)	financial assets held to maturity	-	
	bonds		
	at the beginning of the period (BO)	2,671	2,569
	increases (on account of)	62	360
	- purchase of bonds	-	345
	- profit from sale of bonds	62	-
	- increase in the value of bonds with interest	-	15
	decreases (on account of)	2,733	258
	- redemption of bonds	2,702	258
	- decrease in the value of bonds	31	-
	at the end of the period (BZ)	-	2,671
e)	financial assets available for sale	-	-

The above financial instruments are presented in the balance sheet, in section II.3.1.a: "Current assets, short-term investments, short-term financial assets in other entities."

They are securities in trading, managed by WBK AIB Asset Management S.A. under the agreement on managing an investment portfolio, signed on 19 January 2001, according to which Dom Maklerski will conduct transactions of purchase and sale of securities on behalf of TALEX S.A.

On 10 March 2010, the above agreement on managing an investment portfolio concluded with BZ WBK AIB Asset Management SA was terminated.

2. Data on off-balance sheet items concerning contingent liabilities, guarantees and sureties granted.

PLN in thds

	Specification	2010	2009
1.	Contingent liabilities	5,459	3,049
	- on account of guarantees and sureties granted	5,459	3,049
	TOTAL	5,459	3,049

3. Data on liabilities due to the State budget or the local government authorities under acquired ownership rights to buildings and structures.

Item not listed.

4. Information on revenues, costs and results of discontinued operations in the period or operations to be discontinued in the next period.

No operations were discontinued and no operations are expected to be discontinued in the next period.

5. Manufacturing cost of fixed assets in progress and fixed assets for the Company's own needs.

Item not listed.

6. Capital expenditure made and capital expenditure planned for the period of 12 months from the balance-sheet date.

Expenditure on fixed assets and intangible assets in 2010 and expenditures planned for the year 2011.

PLN in thds

	Outlays	Made in 2010	Planned for 2011
1	Purchase of ready machinery and technical devices	3,843	2,800
2	Server room	1,206	1,000
3	Intangible assets	660	1,400
4	Purchase of other fixed assets	302	100
5	Purchase of transportation means	41	
6	Adaptation of the rented premises	35	
7	Expenditure for the purchase of land	1	30
	TOTAL	6,088	5,330

7. Information on transactions between the issuer and related entities, concerning the assignment of rights and obligations.

The Company is not related to other entities.

8. Information on non-consolidated joint ventures.

Information not listed.

9. Information on average employment, by professional groups

a) employment as at the last day of the balance-sheet period

no. of employees

SPECIFICATION	31.12.2010	31.12.2009
Management Board	5	4
Engineering and technical staff	185	185
Economic staff	35	37
Administrative staff	10	10
Maintenance staff	7	7
TOTAL	242	243

b) average employment in the period (by regular posts)

no. of regular posts

SPECIFICATION	2010	2009
Management Board	5	4
Engineering and technical staff	179	162
Economic staff	34	35
Administrative staff	7	7
Maintenance staff	7	7
TOTAL	232	215

10. Information on the total value of remuneration and awards paid or due to the persons managing and supervising the issuer (separately).

REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE COMPANY

PLN in thds

	SPECIFICATION	2010	2009
1	Management Board, including:	1,501	3,664
	- remuneration due under the contract of employment	1,501	1,393
	Janusz Gocałek	360	360
	Jacek Klauziński	360	360
	Andrzej Rózga	360	360
	Rafał Szalek	216	313
	Radosław Wesołowski	205	-
	- dividend from the profit	-	2,271
	Janusz Gocałek	-	757
	Jacek Klauziński	-	757
	Andrzej Rózga	-	756
	Rafał Szalek	-	1
2	Supervisory Board, including:	80	60
	- remuneration for the performance of duties	80	60
	Tomasz Łodygowski	16	12
	Grzegorz Ganowicz	16	12
	Jerzy Nawrocki	16	12
	Marek Nawrocki	16	12
	Bogna Pilarczyk	16	12

11. Information on the value of outstanding prepayments, credits, loans, guarantees, sureties or other agreements to provide benefits to the issuer by its subsidiaries.
Information not listed.
12. Information on significant events from previous years included in the financial statement for the current period.
Information not listed.
13. Information on significant post balance-sheet events not included in the financial statement.
Information not listed.
14. Information on the relations between the issuer and its legal predecessor and the methods and scope of assets and liabilities takeover.
The joint-stock company "TALEX" S.A. was established following the transformation of the limited liability company Przedsiębiorstwo Produkcyjno-Wdrożeniowe „TALEX”.
On 9 April 1998, by the decision H1114/98 of the District Court in Poznań, XVI Commercial Division of the National Court Register, the limited liability company Przedsiębiorstwo Produkcyjno-Wdrożeniowe „TALEX” was removed from the Commercial Register RHB 2027, while "TALEX" S.A. was registered in the Commercial Register under the entry no. RHB 11905.
Assets and liabilities of "TALEX" S.A. as at the opening balance on 09.04.1998 equalled in value the assets and liabilities disclosed by the limited liability company Przedsiębiorstwo Produkcyjno-Wdrożeniowe „TALEX” as in the closing balance-sheet drawn up for 08.04.1998.
15. Financial statement and comparative financial data adjusted by relevant inflation index.
No financial statement including prices adjusted by inflation index was drawn up.
16. List and explanation of differences between the data disclosed in the financial statement and comparative financial data.
In 2010, the method of assets and liabilities valuation was not changed. The data presented in the financial statements for 2010 and 2009 are fully comparative.
In the report SA-R 2010 the remaining reserves disclosed were smaller of PLN 249 thousand in relation to those disclosed in SA-Q 4/2010. This amount increased operating costs of 2010 and current liabilities. Also the balance sheet total listed in the SA-R 2010 report was smaller by PLN 47 thousand due to total assets reduction resulting from deferred tax liabilities related to changes in costs.

Summary of differences between SA-R-2010 and SA-Q 4 2010		SA-R 2010	SA-Q 4 2010	difference
	BALANCE	<i>Balance at 31.12.2010</i>		
	ASSETS			
I.	Fixed assets	26,088	26,135	-47
4.	Long-term prepayments	298	345	-47

4.1.	Deferred income tax	144	191	-47
	Assets total	64,920	64,967	-47
	LIABILITIES			
II.	Liabilities and provisions for liabilities	21,037	21,084	-47
1.	Provisions for liabilities	575	824	-249
1.3	Other reserves	264	513	-249
a)	Short-term	264	513	-249
3.	Current liabilities	17,540	17,338	202
3.1.	With regard to other entities	17,540	17,338	202
	Liabilities total	64,920	64,967	-47
	PROFIT AND LOSS ACCOUNT	<i>Period from 01.01.2010 to 31.12.2010</i>		
II.	Cost of sold products, goods and materials, including:	91,196	91,194	2
1.	Cost of products sold	27,535	27,533	2
III.	Gross profit (loss) on sales	14,640	14,642	-2
IV.	Cost of sales	5,188	4,689	499
V.	General administrative expenses	7,644	7,631	13
VI.	Profit (loss) on sales	1,808	2,322	-514
VII.	Remaining operating expenses	215	729	-514
2.	Other operating expenses	200	714	-514
XIV				
a)	Current income tax	339	386	-47
XIV				
b)	Deferred income tax	-54	-101	47
	CASH FLOW STATEMENT	<i>Period from 01.01.2010 to 31.12.2010</i>		
	Cash flow from operating activities			
4.	Change in reserves	179	429	-250
6.	Change in receivables	-8,342	-8,343	1
7.	Change in current liabilities, except for loans and credits	6,356	6,154	202
8.	Change in accruals	-342	-389	47

17. Changes to the accounting principles (policy) applied and to the method of the financial statement preparation.
There were no such changes.
18. Adjustments due to fundamental errors.
There were no such adjustments.
19. Description of threats as to the Company remaining a going concern.
There are no such threats.
20. Settlement concerning merger of companies.
There was no such settlement.
21. Valuation of shares in related parties.
As at 31 December 2010, TALEX S.A. did not have any related parties.
22. Reasons for not drawing up a consolidated financial statement.
As at 31 December 2010, TALEX S.A. was not a holding company under provisions of the Accounting Act, and so does not draw up a consolidated financial statement.