

Polish Financial Supervisory Authority

Annual report SA-R 2010

(in accordance with par. 82 section 1 (3) 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 year 2010, that is for the period from 01.01.2010 to 31.12.2010
and for the previous financial year 2009 that is for the period from 01.01.2009 to 31.12.2009

publishing date: 19 Apr 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 annual report contains:

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

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	2010	2009	2010	2009
I. Net revenues from sales of products, goods and materials	105,836	61,903	26,456	14,261
II. Profit (loss) from operation activities	2,529	-3,210	632	-739
III. Gross profit (loss)	2,529	-2,682	632	-618
IV. Net profit (loss)	2,244	-2,780	561	-640
V. Net cash flows from operating activities	2,955	-2,011	738	-463
VI. Net cash flows from investment activities	-2,274	-1,097	-568	-253
VII. Net cash flows from financial activities	1,207	-3,815	302	-879
VIII. Total net cash flows	1,888	-6,923	472	-1,595
IX. Total assets	64,920	53,909	16,393	13,128
X. Liabilities and provisions for liabilities	21,037	12,270	5,312	2,987
XI. Long-term liabilities	982	759	248	185
XII. Short-term liabilities	17,540	10,985	4,429	2,674
XIII. Shareholder's equity	43,883	41,639	11,081	10,136
XIV. Share capital	3,000	3,000	758	730
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)	0.75	-0.93	0.19	-0.21
XVII. Book value per share (PLN/EUR)	14.63	13.88	3.69	3.38
XVIII. Declared or paid dividend per share (PLN/Eur)	0.50		0.13	

RULES FOR CONVERTING BASIC ITEMS OF FINANCIAL STATEMENT TO EURO

Conversion to EURO was done in the following way:

For items I to VIII the average exchange rate for the given period was applied, calculated as the arithmetic mean of NBP exchange rates for the last day of the given months in given period.

For items IX to XIV the NBP exchange rate on the last day of the period was applied.

EURO exchange rates used for the chosen financial data:

FOUR QUARTERS OF 2010

Mean exchange rate in the period	4.0004
Minimum exchange rate in the period	3.8356
Maximum exchange rate in the period	4.1770
Exchange rate in the last day of the period	3.9603

FOUR QUARTERS OF 2009

Mean exchange rate in the period	4.3406
Minimum exchange rate in the period	3.9170
Maximum exchange rate in the period	4.8999
Exchange rate in the last day of the period	4.1082

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

File	Description
EN_Opinia Biegłego Rewidenta tlx pdf	

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

File	Description
EN_Raport Biegłego Rewidenta tlx pdf	

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

File	Description
EN_Oswiad_SA-R10_par91ust1pk5_IBO_tlx_pdf	

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

File	Description
EN_Oswiad_SA-R10_par91ust1pk6_IBO_tlx_pdf	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Polish Financial Supervisory Authority

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File	Description
EN_List_Prezesa_tlx_pdf	

ANNUAL FINANCIAL REPORT

INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_wprowadzenie do SA-R 2010_tlx_pdf	

BALANCE SHEET

	Notes	PLN in thds	
		2010	2009
ASSETS			
I. Fixed assets		26,088	21,645
1. Intangible assets:	1	541	80
2. Tangible fixed assets	2	25,032	21,180
3. Long-term receivables	3 8	217	120
3.1. From other entities		217	120
4. Long-term prepayments and accrued income	5	298	265
4.1. Deferred tax assets		144	107
4.2. Other prepayments		154	158
II. Current assets		38,832	32,264
1. Inventories	6	1,860	2,150
2. Short-term receivables	7 8	16,873	8,628
2.1. From other entities		16,873	8,628
3. Short-term investments		19,438	21,098
3.1. Short-term financial assets	9	19,438	21,098
a) In other entities			3,548
b) Monetary assets and cash equivalents		19,438	17,550
4. Short-term prepayments and accrued income	10	661	388
T o t a l a s s e t s		64,920	53,909
LIABILITIES			
I. Equity		43,883	41,639
1. Share capital	12	3,000	3,000
2. Reserve capital	14	38,639	41,419
3. Net Profit (loss)		2,244	-2,780
II. Liabilities and provisions for liabilities		21,037	12,270
1. Provisions for liabilities	18	575	395
1.1. Deferred income tax provision		1	17
1.2. Provision for retirement benefits and related obligations		310	293
a) Long-term		310	293
1.3. Other provisions		264	85
a) Short-term		264	85
2. Long-term liabilities	19	982	759
2.1. To other entities		982	759
3. Short term liabilities	20	17,540	10,985
3.1 To other entities		17,540	10,985
4. Prepayments and accrued income	21	1,940	131
4.1. Other long-term prepayments and accrued income		1,940	131
a) long-term		1,355	
a) short-term		585	131
T o t a l l i a b i l i t i e s		64,920	53,909
Book value		43,883	41,639
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	14.63	13.88

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2010	2009
1. Contingent liabilities	23	5,459	3,049
1.1. To other entities (on account of)		5,459	3,049
- received guarantees and securities		5,459	3,049
Off-balance items in total		5,459	3,049

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2010	2009
I. Net income from sales of products, goods and materials, including:		105,836	61,903
1. Net income from sales of products	24	37,121	27,883
2. Net income from sales of goods and materials	25	68,715	34,020
II. Costs of sold products, foods and materials, including:		91,196	53,176
1. Manufacturing cost of sold products	26	27,535	21,293
2. Value of sold goods and materials		63,661	31,883
III. Gross profit (loss) on sales		14,640	8,727
IV. Sales costs	26	5,188	4,622
V. General and administrative costs	26	7,644	6,951
VI. Profit (loss) on sales		1,808	-2,846
VII. Remaining operating revenues		936	278
1. Profit on disposal of non-financial fixed assets		284	27
2. Grants		304	59
3. Other operating revenues	27	348	192
VIII. Remaining operating expenses		215	642
1. Revaluation of non-financial assets		15	100
2. Other operating expenses	28	200	542
IX. Profit (loss) on operation activity		2,529	-3,210
X. Financial revenues	29	386	1,096
1. Dividends received and share in profits:			7
2. Interest, including:		308	556
3. Profit on the sale of investments	31	78	
4. Revaluation on investments			533
XI. Financial costs	30	386	568
1. Interest, including:			1
2. Loss on disposal of investments	31		67
3. Revaluation on investments		85	
4. Other		301	500
XII. Profit (loss) on business activities		2,529	-2,682
XIII. Gross profit (loss)		2,529	-2,682
XIV. Income tax	34	285	98
a) Current value		339	1
b) Deferred value		-54	97
XV. Net profit (loss)		2,244	-2,780
Net profit (loss) (annual)		2,244	-2,780
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)	38	0.75	-0.93

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2010	2009
I. Shareholders' equity at the beginning of the period (BO)	41,639	47,419

	PLN in thds	
	2010	2009
I.a. Restated equity at the beginning of the period (BO)	41,639	47,419
1. Share capital at the beginning of the period (BO)	3,000	3,000
1.1. Share capital at end of period	3,000	3,000
2. Reserve capital at the beginning of the period	41,419	40,389
2.1. Changes in reserve capital	-2,780	1,030
a) increases (on account of)		1,030
- from profit distribution (above the statutory minimum value)		1,030
d) decreases (on account of)	2,780	
- cover of loss	2,780	
2.2. Reserve capital at the end of the period	38,639	41,419
3. Accumulated profit (loss) from previous years at the beginning of the period	-2,780	4,030
3.1. Accumulated profit from previous years at the beginning of the period		4,030
3.2. Accumulated profit from previous years at the beginning of the period, restated		4,030
a) decreases (on account of)		4,030
- Reserve capital write-off		1,030
- Dividends		3,000
3.3 Accumulated loss from previous years at the beginning of the period	2,780	
3.4. Accumulated loss from previous years at the beginning of the period, restated	2,780	
a) decreases (on account of)	2,780	
- cover of loss using the reserve capital	2,780	
4. Net result	2,244	-2,780
a) net profit	2,244	
b) net loss		2,780
II. Shareholders' equity at the end of the period (BZ)	43,883	41,639
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	43,883	41,639

CASH FLOW STATEMENT

	PLN in thds	
	2010	2009
A. Cash flows from operating activities		
I. Net profit (loss)	2,244	-2,780
II. Total adjustments	711	769
1. Depreciation	3,084	3,000
2. Interest and shares in profit (dividends)	-3	-158
3. (Profit) loss on investment activity	-511	-447
4. Changes to reserves	179	104
5. Changes to inventories	290	1,247
6. Changes to receivables	-8,342	27,914
7. Changes to short-term liabilities, excluding borrowings and bank loans	6,356	-30,681
8. Changes in prepayments	-342	-210
III. Net cash flows from operating activities (I+/-II) – indirect method	2,955	-2,011
B. Cash flows from investment activities (I+/-II)		
I. Inflows	3,986	1,108
1. Disposal of intangible assets and tangible fixed assets	291	27
2. From financial assets, including	3,695	1,039
a) in other entities	3,695	1,039
-disposal of financial assets	3,692	881
-dividends and share in profits		7
- Interest	3	151
3. Other investment inflows		42
II. Outflows	6,260	2,205
1. Purchase of intangible assets and tangible fixed assets	6,088	1,241
2. For financial assets, including:	160	902
a) in other entities	160	902
- purchase of financial assets	160	902

	PLN in thds	
	2010	2009
3. Other investment expenses	12	62
III. Net cash flow from financial activities (I-II)	-2,274	-1,097
C. Cash flows from financial activities		
I. Inflows	2,101	
1. Other	2,101	
II. Outflows	894	3,815
1. Dividend and other payments to shareholders		3,000
2. Payment of liabilities arising from financial leases	894	815
III. Net cash flow from financial activities (I-II)	1,207	-3,815
D. Total net Cash flows (A.III+/-B.III+/-C.III)	1,888	-6,923
E. Balance sheet change in financial assets, including:	1,888	-6,923
F. Monetary assets at the beginning of the period	17,550	24,473
G. Monetary assets at the end of the period (F+/- D), including	19,438	17,550
- of limited disposability		80

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2010	2009
a) Concessions, patents, licenses and similar values, including:	541	80
-computer software	541	80
Total intangible assets	541	80

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	a) 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			977	977			977
b) Increases (on account of)			659	659			659
-From direct purchase			659	659			659
c) Decrease (on account of)			35	35			35
-liquidation			35	35			35
d) Gross value of intangible assets at the end of the period.			1,601	1,601			1,601
e) accumulated amortization (depreciation) at the beginning of the			897	897			897
f) Amortization for the period (on account of)			163	163			163
-regular deduction			198	198			198
-liquidation			35	35			35
g) accumulated amortization (depreciation) at the end of the period.			1,060	1,060			1,060
h) Net value of intangible assets at the end of the period			541	541			541

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2010	2009
a) proprietary	541	80
Total intangible assets	541	80

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2010	2009
a) fixed assets, including:	24,748	20,897
-land (perpetual usufruct of land)	1,854	1,854
-buildings, premises, civil and water engineering structures	16,686	16,023
-technical equipment and machines	3,965	1,342
-motor vehicles	1,934	1,571
-other tangible fixed assets	309	107
b) Tangible fixed assets under construction	284	283
Total tangible fixed assets	25,032	21,180

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	1,854	19,522	9,897	3,503	3,505	38,281
b) increases (on account of)		1,242	3,843	1,356	302	6,743
-from fixed assets under construction		1,242				1,242
-from direct purchase			3,843	41	302	4,186
-leasing				1,315		1,315
c) decreases (on account of)			766	1,434	55	2,255
-sales			181	7	8	196
-liquidation			585	1,427	47	2,059
d) Gross value of tangible fixed assets at the end of the period	1,854	20,764	12,975	3,425	3,752	42,769
e) accumulated amortization (depreciation) at the beginning of the period		3,499	8,555	1,932	3,398	17,384
f) depreciation for the period (on account of)		579	454	-441	45	637
-planned depreciation		579	1,220	987	100	2,886
-decreases on account of sales			181	1	8	190
-decreases on account of liquidation			585	1,427	47	2,059
g) accumulated amortization (depreciation) at the end of the period		4,078	9,009	1,491	3,443	18,021
h) Total net value of tangible fixed assets at the end of the period	1,854	16,686	3,965	1,934	309	24,748

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2010	2009
a) proprietary	22,876	19,447
b) used based on tenancy or rental agreement including lease agreement, including:	1,872	1,450
- lease agreements	1,872	1,450
Total balance tangible assets	24,748	20,897

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2010	2009
Item not listed		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2010	2009
From accomplice of interrelated entity (on account of)		
a) from other entities (on account of)	217	120
-agreement execution assurance	217	120
Net long-term receivables	217	120
Gross long-term receivables	217	120

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2010	2009
a) balance at the beginning of the period	120	116
b) increases (on account of)	135	43
-submission of agreement assurance	135	43
c) decreases (on account of)	38	39
-transferring to short-term receivables	38	39
d) balance at the end of the period	217	120
-agreement execution assurance	217	120

Note 3c

CHANGES IN LONG-TERM RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2010	2009
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2010	2009
a) in Polish currency	217	120
b1. in currency		
-		
Total long-term receivables	217	120

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2010	2009
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2010	2009
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2010	2009
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2010	2009
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2010	2009
Item not listed		

Note 4l

SHARES IN SUBORDINATED ENTITIES												
Ordinal 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	-short-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	
			2010	2009
b1. in currency				
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2010	2009
c1)...		
c2)...		
c1)...		
c2)...		
c1)...		
c2)...		
c1)...		
c2)...		
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2010	2009
b1. in currency		
-		
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2010	2009
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2010	2009
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2010	2009
b1. in currency		
-		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2010	2009
1. Balance of assets due to deferred income tax at the beginning of the period, including:	107	189
a) attributed to the financial result	107	189
2. Increases	144	114
a) attribute to the financial result of the period with regard to negative temporary differences (on account of)	144	114
-unpaid remunerations	63	64
-receivables revaluation write-off	2	16
-provisions for retirement severance payments	3	6
-provisions for other payments	50	
-revaluation of securities		6
-future penalties for delay in delivery or rendering of the service	2	
-invoiced and paid-for services in the forthcoming periods	23	17
-unpaid ZUS contribution	1	5
3. Decreases	107	196
a) attribute to the financial result of the period with regard to negative temporary differences (on account of)	107	196
-paid remunerations for previous periods	80	43
-receivables revaluation write-off	3	12
-using the provisions for retirement severance payments		2
-paying ZUS contribution	5	26
-revaluation of securities		94
-invoiced and paid-for services in the previous period-using	19	17
-provisions for paying penalties for delays in rendering services		2
4. Total balance of assets due to deferred income tax at the end of the period, including:	144	107
a) attributed to the financial result	144	107

Note 5b

OTHER ACCRUALS	PLN in thds	
	2010	2009
a) deferred expenditures; prepaid expenses	154	158
-costs of standby equipment	148	158
-partnership fees	3	
-telecommunication lines	1	
-fees for future training	2	
Other accruals in total	154	158

Note 6a

INVENTORIES	PLN in thds	
	2010	2009
a) materials	799	809
b) half-finished products and processed products	166	659
d) goods	895	682
Total inventories	1,860	2,150

Nota 7a

SHORT-TERM RECIVABLES	PLN in thds	
	2010	2009
a) receivables from remaining entities	16,873	8,628
-on account of deliveries and services with a repayment period of:	15,788	7,678
-no more than 12 months	15,788	7,678
-on account of taxes, grants, customs, social and health insurances and other services	469	728
-other	616	222
- tender guarantee	45	99
- deposits and securities	571	116

SHORT-TERM RECIVABLES	PLN in thds	
	2010	2009
- receivables for securities sold		7
Total net short-term receivables	16,873	8,628
b) receivables revaluation write-off	9	82
Total gross short-term receivables	16,882	8,710

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 7c

CHANGES IN RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2010	2009
At the beginning of the period	82	63
a) increases on account of	88	99
-payment date expiration after 6 months	88	99
b) decreases on account of	161	80
-payment by debtor	99	80
-sale of receivables	62	
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	9	82

Note 7d

GROSS SHORT-TERM RECIVABLES (CURRENCY STRUCTURE)	PLN in thds	
	2010	2009
a) in Polish currency	16,833	8,699
b) in foreign currencies	49	11
b1. In currency EUR in thds	12	3
recalculated into thousands of PLN	49	11
-		
Total short-term receivables	16,882	8,710

Note 7e

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2010	2009
a) no more than 1 month from the day of publishing the balance sheet	15,380	6,502
b) between 1 and 3 months from the day of publishing the balance sheet	141	5
c) overdue payments	276	1,253
Total (gross) receivables on account of deliveries and services	15,797	7,760
d) Receivables revaluation write-offs on account of deliveries and services.	9	83
Total (net) receivables on account of deliveries and services	15,788	7,678

Note 7f

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2010	2009
a) no more than 1 month	227	1,143
b) between 1 and 3 months	39	19
c) between 3 and 6 months	1	3
c) between 6 months and 1 year	6	26
d) more than 1 year	3	62
Total gross receivables on account of deliveries and services, overdue payments	276	1,253
f) Receivables revaluation write-offs on account of deliveries and services, overdue.	9	82
Total net receivables on account of deliveries and services, overdue payments	267	1,171

Note 8a

As of 31.12.2010, the company has no receivables under judicial proceedings. Overdue payments in amount of PLN 276 thousand 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 31.12.2010 the write-offs included in the books of the Company amount to PLN 9 thousand.

File	Description

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2010	2009
a) in remaining entities		3,548
-shares		877
-other securities		2,671
-		2,671
b) cash and other financial assets	19,438	17,550
-in cash and in bank accounts	19,438	17,550
Total short term financial assets	19,438	21,098

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2010	2009
a) in Polish currency				3,548
b1. In currency				
-				
Total securities, shares and other short-term financial assets				3,548

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2010	2009
A. With unlimited marketability, listed on stock exchange (balance value)		3,548
a. shares (balance value)		877
-market value		877
-value by purchase price		823
b. stocks (balance value)		2,671
-market value		2,671
-value by purchase		2,641
c1).....		
c2).....		
c1).....		
c2).....		
c1).....		
c2).....		
c1).....		
c2).....		
Total value by purchase price		3,464
Total value at the beginning of the period		3,059
Total revaluation adjustments (for the period)		466
Total balance value		3,548

Note 9d

Polish Financial Supervisory Authority

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GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2010	2009
b1. In currency				
Other currencies in PLN thds				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2010	2009
a) in Polish currency			19,418	17,431
b) in foreign currencies (by currencies; recalculated into PLN)			20	119
b1. In currency	in thds	EUR	3	9
recalculated into PLN thds			14	38
b2. In currency	in thds	USD	2	28
recalculated into PLN thds			6	81
Total cash and other financial assets			19,438	17,550

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2010	2009
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2010	2009
b1. in currency				
-				
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2010	2009
a) active short-term prepayments and accrued income, including:	292	237
-insurances	49	32
-purchased electric energy	27	21
-software maintenance and partnership payments	48	46
-cost of standby equipment	142	119
-subscriptions	5	5
-purchase of training vouchers	8	
-purchase of auditor's services		5
-connections and access to the Internet	9	5
-purchase of Internet services	1	2
-purchase of job advertisements	3	2
b) remaining prepayments, including:	369	151
-interest earned on deposit	2	
-services invoiced in the future period	367	151
Total short-term prepayments and accrued income	661	388

Note 11a

Item not listed

File	Description

Note 12a

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

RESERVE CAPITAL	PLN in thds	
	2010	2009
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	17,699	20,479
d) other (by type)	60	60
-from revaluation of disposable fixed assets	60	60
Total reserve capital	38,639	41,419

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2010	2009
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2010	2009
Item not listed		

Note 17a

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (ON ACCOUNT OF)	PLN in thds	
	2010	2009
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2010	2009
1. Changes in provisions on account of deferred income tax at the beginning of the period, including:	17	3
a) attributed to the financial result	17	3
-on account of unrealized stock interests	10	
-on account of unrealized increase in the value of stocks in exchange	6	3
-on account of interest on deposits	1	
2. Increases	4	46
a) referred to financial results from the period on account of temporary difference (on account of)	4	46
-on account of unrealized stock interests	4	21
-revaluation of shares in exchange		24
-on account of interest due		1
3. Decreases	20	32
a) referred to financial results from the period on account of temporary difference (on account of)	20	32
on account of realized stock interests	9	18
-revaluation of shares in exchange	10	14
-on account of realized deposit interest	1	
4. Total provisions on account of deferred income tax at the end of the period	1	17
a) referred to financial result	1	17

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2010	2009
a) at the beginning of the period	293	271
b) increases (on account of)	17	22
-increases in employment and remuneration	17	22
d) at the end of the period	310	293

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2010	2009
Item not listed		

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2010	2009
Item not listed		

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2010	2009
a) at the beginning of the period	85	17
b) increases (on account of)	269	85
-costs of services related to sales in the present year	61	
-contractual penalties for late deliveries and late performance of services	4	35
-forfeiture of the tender security		50
-costs of unpaid bonuses for the present year results	189	
-costs of the financial audit of the present year	14	
-unpaid ZUS contribution related to December 2010 contracts of mandate	1	
c) used (on account of)	79	17
-payment of penalties for deviating from the contract		8
-payment of penalties for late deliveries and late performance of services	29	11
-forfeiture of the tender security	50	
d) remission (on account of)	11	
-remission of penalties for late performance of services	11	
e) at the end of the period	264	85

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2010	2009
a) towards other entities	982	759
- other financial liabilities, including:	972	759
-financial lease agreements	972	759
-other (according to type)	10	
-contract performance securities paid	10	
Total long-term liabilities	982	759

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2010	2009
a) between 1 year and 3 years	982	759
Total long-term liabilities	982	759

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2010	2009
a) in Polish currency	982	759
Total long-term liabilities	982	759

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 thds	in	In currency	entity	currency	PLN in thds	In currency	entity				
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	
	2010	2009
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	17,540	10,985
- other financial liabilities, including:	851	652
-on account of purchasing securities		9
-on account of leasing agreement	851	643
-on account of deliveries and services in the demand period:	13,185	8,128
No more than 12 months	13,185	8,128
on account of taxes, customs, insurances and other services	3,448	2,091
on account of remunerations	42	97
other (by type)	14	17
-remaining liabilities towards employees	14	15
-on account of insurances		2
Total short-term liabilities	17,540	10,985

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2010	2009
a) in Polish currency			14,959	9,834
b) in foreign currencies (by currency and recalculated into PLN thds)			2,581	1,151
b1. In currency	in thds	EUR	652	269
recalculated into PLN thds			2,581	1,105
b2. In currency	in thds	USD		16
recalculated into PLN thds				46
Total long-term liabilities			17,540	10,985

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 thds	in	In currency	entity	currency	PLN in thds	In currency	entity				
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	
	2010	2009
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2010	2009
a) accrued income	1,940	131
-long-term (by title)	1,355	
-grants for the purchase of fixed assets s	1,355	
-short-term (by title)	585	131
-issued invoices for deliveries not made and services not rendered	96	131
-grants for the purchase of fixed assets s	489	
Other prepayments and accrued income in total	1,940	131

Note 22a

Book value per share is equal to the quotient of book value and number of shares:	
Book value:	PLN 43,883 thousand
Number of shares	3,000,092
Book value per share	PLN 14.63
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2010	2009
Item not listed		

Note 23b

CONTINGENT LIABILITIES FOR RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2010	2009
Item not listed		

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS NET REVENUES FROM SALES OF PRODUCTS (STRUCTURE-ACTIVITY TYPES)	PLN in thds	
	2010	2009
- maintenance and computer repair services	12,114	9,973
- construction works related to structural cabling installation	7,603	6,043
- supercomputer and other hardware component installation services	4,210	340

NET REVENUES FROM SALES OF PRODUCTS (STRUCTURE-ACTIVITY TYPES)	PLN in thds	
	2010	2009
- user's software services	3,595	2,727
- personal computer and software installation	3,333	4,891
- hosting and data processing services	1,566	967
-provision of transmission systems	1,049	467
- client's computer system management and service	947	760
- real estate renting and management	776	840
- software development	470	
- other goods sales agency	451	201
- call center services	277	81
- computer system design	252	5
- machine and office equipment leasing and renting services	142	
- computer hardware sales agency	104	501
- warehousing	65	
- organization and management of conventions, promotional activities	53	20
- portal management	47	
- computer courses and other education services not related to state schooling system	34	42
- air conditioning and ventilation installation services	17	25
- advertising campaigns and other advertising services	12	
- maintenance and repair of modems, camcorders and communication equipment	4	
Total net revenues from sales of products	37,121	27,883

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2010	2009
a) Poland	37,121	27,883
Total net revenues from sales of products	37,121	27,883

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2010	2009
- wholesale of computers, software and peripheral equipment	67,192	33,524
- wholesale of electronic and telecommunication equipment	581	5
- remaining unspecialized wholesale	916	453
- remaining retail (out of retail outlets)	26	38
Total net revenues from sales of goods and materials	68,715	34,020

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2010	2009
a) Poland	68,715	34,020
Total net revenues from sales of goods and materials	68,715	34,020

Note 26a

COSTS BY TYPE	PLN in thds	
	2010	2009
a) amortization	3,084	2,664
b) consumption of materials and energy	4,949	5,127
c) external services	13,545	8,645
d) taxes and fees	410	348

COSTS BY TYPE	PLN in thds	
	2010	2009
e) remunerations	14,488	13,766
f) social insurances and other services	2,459	2,329
g) remaining prime costs (on account of)	730	646
-business trips	426	359
-advertising and business entertainment costs	123	134
-property insurances	181	153
Total costs by type	39,665	33,525
Changes in reserves, products and accruals	-724	513
manufacturing cost of products for internal purposes (negative value)	22	146
Sales costs (negative value)	5,188	4,622
General and administrative costs	7,644	5,951
manufacturing cost of sold products	27,535	21,293

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2010	2009
Release of provisions (on account of)	11	
-remission of penalties for late performance of services	11	
b) remaining, including:	337	192
- bonuses to turnover achieved	129	
- transport accidents compensations	86	32
-decrease in revaluation write-offs of the receivable	26	80
-reversal of revaluation write-offs	62	
-remuneration of taxpayer	7	9
-reimbursement for penalties for late performance of services	15	
-reimbursement for forfeiture of the tender security	5	
-compensation for loss of fixed assets	7	6
-revenues from fixed assets liquidation		36
-not deducted VAT refund on fuel		21
-warehouse stock surplus		6
-reimbursement of court costs		2
Other operational revenues in total	348	192

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2010	2009
a) creating provisions (on account of)	5	85
-for forfeiture of the tender security		50
-for future penalties for delayed deliveries and services	5	35
b) remaining, including:	195	457
-amortization of goodwill		337
-inventory shortages		6
-cost of transport accidents compensations	86	33
-compensations and contractual penalties	51	25
-warehouse stock surplus liquidation		6
-costs of judicial proceedings	18	8
-costs of obtaining grants	34	18
-donation for "Lednica meeting"	5	
-costs of repairing damage caused by water spill in a building	1	
Other operating costs, total	200	542

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2010	2009

a) from remaining entities		7
Total financial revenues on account of dividends and shares in profit		7

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2010	2009
a) remaining interest	308	556
-from remaining entities	308	556
Total financial revenues on account of interest	308	556

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2010	2009
a) positive exchange rate differences	101	193
-paid	72	182
-unpaid	29	11
Other financial revenues in total	101	193

Exchange rate differences showed in the profit and loss account are demonstrated by the balance:

-as of 31.12.2010 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences, in amount of PLN 91 thousand.

-as of 31.12.2009 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.

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2010	2009
a) remaining interest		1
- for other entities		1
Total financial costs on account of interest		1

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2010	2009
a) negative exchange rate differences, including:	192	511
-paid	192	509
-unpaid		2
b) remaining, including:	210	182
-costs of securities management	13	62
-lease fees	142	120
-costs of receivables sold	55	
Other financial costs in total	402	693

Exchange rate differences in the profit and loss account are demonstrated by the balance:

-as of 31.12.2010 as financial costs that amount to the surplus of negative exchange rate differences over the positive exchange rate differences, in amount of PLN 91 thousand.

-as of 31.12.2009 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.

Note 31a

Item not listed

File	Description
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Note 32a

EXTRAORDINARY PROFITS	PLN in thds	
	2010	2009
Item not listed		

Note 33a

EXTRAORDINARY LOSSES	PLN in thds	
	2010	2009
Item not listed		

Note 34a

CURRENT INCOME TAX	PLN in thds	
	2010	2009
1. Gross profit (loss)	2,529	-2,682
2. Differences between gross profit (loss) and income tax base (by title)	-745	184
-fixed differences between gross profit and income subject to taxation	258	604
-temporary differences between gross profit and income subject to taxation	246	-420
-other differences (50% of the 2009 loss)	-1,249	
3. Basic income tax taxation	1,784	7
4. Income tax of 19%	339	1
5. Current income tax calculated in the tax declaration for the period, including:	339	1
-presented in the profit and loss account	339	1

Note 34b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2010	2009
-decreases (increases) on account of occurring and diverting temporary differences	-54	97
Total deferred income tax	-54	97

Note 34c

DEFERED TAX IN TOTAL	PLN in thds	
	2010	2009
Item not listed		

Note 34d

INCOME TAX PRESENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2010	2009
Item not listed		

Note 35a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2010	2009

Item not listed

Note 36a

SHARE IN NET PROFIT (LOSS) OF SUBORDINATED ENTITIES	PLN in thds	
	2010	2009
Item not listed		

Note 37a

The company has generated a profit of PLN 2,244 thousand in 2010. The Management Board of the Company will propose a dividend of PLN 0.50 per share to the General Meeting of Shareholders. The remaining profit in the amount of PLN 744 thousand will be transferred to the reserve capital.

File	Description

Note 38a

File	Description
EN_Nota 38a_tlx.pdf	method of calculating earnings per share

CASH FLOW STATEMENT-EXPLANATORY NOTES

File	Description

OPERATIONAL ACTIVITY CASH FLOW (INDIRECT METHOD)	PLN in thds	
	2010	2009
I. Net profit (loss)	2,244	-2,780
II. Corrections in total	711	769
1. Amortization	3,084	3,000
2. Interest and shares in profit (dividends)	-3	-158
3. Investment activity loss (profit)	-511	-447
4. Changes in reserves	179	104
5. Changes in provisions	290	1,247
6. Changes in receivables	-8,342	27,914
7. Changes in short-term liabilities with the exception of credits and loans	6,356	-30,681
8. Changes in accruals	-342	-210
III. Net cash flow from operational activity (I+/-II)	2,955	-2,011

B. ADDITIONAL EXPLANATORY NOTES

File	Description
EN_Dodatkowe noty do SAR 2010_tlx.pdf	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature

Polish Financial Supervisory Authority

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2011-04-18	Janusz Gocalek	President of the Management Board	
2011-04-18	Jacek Klauziński	Vice-president of the Management Board	
2011-04-18	Andrzej Różga	Vice-president of the Management Board	
2011-04-18	Rafał Szalek	Member of the Management Board	
2011-04-18	Radosław Wesółowski	Member of the Management Board	

SIGNATURE OF THE PERSON ENTRUSTED WITH KEEPING THE ACCOUNTING BOOKS

Date	Name and last name	Function	Signature
2011-04-18	Dorota Wójcik	Main accountant	

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

File	Description
EN_Sprawozdanie_Zarzadu_2010_tlx.pdf	

REPORT ON THE ADHERENCE TO THE PRINCIPLES OF CORPORATE GOVERNANCE

File	Description
EN_Zalacznik_do_SZ_Zasady_ladu_korporacyjnego_2010_tlx.pdf	

The following notes have not been filled-in in this report:
Income tax shown in the profit and loss account