Polish Financial Supervisory Authority
Semi-Annual Report SA-P 2010

(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 2010, that is for the period from 01.01.2010 to 30.06.2010
and for the previous financial first six months of 2009 that is for the period from 01.01.2009 to 30.06.2009

publishing date: 31.08.2010

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
-Report of the Management Board (Semi-Annual Statement of Issuer's Activity)

	PLN in thds		**EUR in thds**	
SELECTED FINANCIAL DATA	Six months of 2010	Six months of 2009	Six months of 2010	Six months of 2009
I. Net revenues from sales of products, goods and materials	38,236	28,684	9,799	6,348
II. Profit (loss) from operation activities	-742	-1,907	-185	-422
III. Gross profit (loss)	-834	-1,799	-208	-398
IV. Net profit (loss)	-854	-1,914	-213	-424
V. Net cash flows from operating activities	-9,519	-9,247	-2,377	-2,047
VI. Net cash flows from investment activities	-1,122	-431	-280	-95
VII. Net cash flows from financial activities	-445	-3,374	-111	-747

VIII. Total net cash flows	-11,086	-13,052	-2,768	-2,889
IX. Total assets (at the end of six months of 2010 and 2009, respectively)	51,785	48,503	12,491	10,852
X. Liabilities and provisions for liabilities (at the end of six months of 2010 and 2009, respectively)	11,000	5,998	2,653	1,342
XI. Long-term liabilities (at the end of six months of 2010 and 2008, respectively)	853	669	206	150
XII. Short-term liabilities (at the end of six months of 2010 and 2009, respectively)	9,734	4,885	2,348	1,093
XIII. Shareholder's equity (at the end of six months of 2010 and 2009, respectively)	40,785	42,505	9,838	9,510
XIV. Share capital (at the end of six months of 2010 and 2009, respectively)	3,000	3,000	724	671
XV. Number of shares (at the end of six months of 2009 and 2008, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-0.28	-0.64	-0.07	-0.14
XVII. Book value per share (PLN/EUR) (at the end of six months of 2010 and 2009, respectively)	13.59	14.17	3.28	3.17
XVIII. Declared or paid dividend per share (PLN/Eur)		1.00		0.22

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

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

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

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BALANCE SHEET

	Notes	PLN in thds		
		Six months/2010	2009	Six months/2009
ASSETS				

I. Fixed assets		25,504	21,645	21,750
1. Intangible assets including:		333	80	67
2. Tangible fixed assets		24,830	21,180	21,540
3. Long-term receivables		159	120	138
3.1. From other entities		159	120	138
4. Long-term prepayments and accrued income		182	265	95
4.1. Deferred tax assets		70	107	85
4.2. Other prepayments		112	158	10
II. Current assets		26,281	32,264	26,753
1. Inventories		3,801	2,150	4,331
2. Short-term receivables		15,514	8,628	7,548
2.1. From other entities		15,514	8,628	7,548
3. Short-term investments		6,464	21,098	14,630
3.1. Short-term financial assets		6,464	21,098	14,630
a) In other entities			3,548	3,209
b) Monetary assets and cash equivalents		6,464	17,550	11,421
4. Short-term prepayments and accrued income		502	388	244
Total assets		51,785	53,909	48,503
LIABILITIES				
I. Equity		40,785	41,639	42,505
1. Share capital		3,000	3,000	3,000
2. Reserve capital		38,639	41,419	41,419
3. Net Profit (loss)		-854	-2,780	-1,914
II. Liabilities and provisions for liabilities		11,000	12,270	5,998
1. Provisions for liabilities		352	395	275
1.1. Deferred income tax provision		1	17	14
1.2. Provision for retirement benefits and related obligations		301	293	261
a) Long-term		301	293	261
1.3. Other long-term provisions		50	85	

a) Short-term		50	85	
2. Long-term liabilities		853	759	669
2.1. To other entities		853	759	669
3. Short term liabilities		9,734	10,985	4,885
3.1 To other entities		9,734	40,985	4,885
4. Prepayments and accrued income		61	131	169
4.1. Other prepayments and accrued income		61	131	169
a) Short-term		61	131	169
Total liabilities		51,785	53,909	48,503
Book value		40,784	41,639	42,505
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		13.59	13.88	14.17

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds		
		Six months/2010	2009	Six months/2009
1. Contingent liabilities		3,028	3,049	2,166
1.1. To other entities (on account of)		3,028	3,049	2,166
- received guarantees and securities		3,028	3,049	2,162
Off-balance items in total		3,028	3,049	2,162

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2010	Six months/2009
I. Net income from sales of products, goods and materials, including:		39,236	28,684
1. Net income from sales of products		15,666	12,331
2. Net income from sales of goods and materials		23,570	16,353
II. Costs of sold products, foods and materials, including:		34,019	24,342
1. Manufacturing cost of sold products		11,789	9,138

2. Value of sold goods and materials		22,140	15,204
III. Gross profit (loss) on sales		5,217	4,342
IV. Sales costs		2,067	2,412
V. General and administrative costs		3,965	3,528
VI. Profit (loss) on sales		-815	-1,598
VII. Remaining operating revenues		175	67
1. Profit on disposal of non-financial fixed assets		34	16
2. Subsidies		37	9
3. Other operating revenues		104	42
VIII. Remaining operating expenses		102	376
1. Revaluation of non-financial assets		3	7
2. Other operating expenses		99	369
IX. Profit (loss) on operation activity		-742	-1,907
X. Financial revenues		204	682
1. Interest, including:		126	255
2. Revaluation on investments			417
3. Loss on disposal of investments		78	
XI. Financial costs		296	574
1. Interest, including:			1
2. Loss on disposal of investments			107
3. Revaluation on investments		85	
4. Other		211	466
XII. Profit (loss) on business activities		-834	-1,799
XIII. Gross profit (loss)		-834	-1,799
XIV. Income tax		20	115
a) Deferred value		20	115
XV. Net profit (loss)		-854	-1,914
Net profit (loss) (annual)		-1,720	1,910
Weighted average number of common shares		3,000,092	3,000,092

Profit (loss) per common share (PLN)		-0.57	0.64

STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/2010	2009	Six months/2009
I. Shareholders' equity at the beginning of the period (BO)	41,639	47,419	47,419
I.a. Restated equity at the beginning of the period (BO), restated	41,639	47,419	47,419
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	41,419	40,389	40,389
2.1. Changes in reserve capital	-2,780	1,030	1,030
a) increases (on account of)		1,030	1,030
- from profit distribution (above the statutory minimum value)		1,030	1,030
b) decrease (on account of)	2,780		
- to cover loss	2,780		
2.2. Reserve capital at the end of the period	38,639	41,419	41,419
3. Accumulated profit (loss) from previous years at the beginning of the period	-2,780	4,030	4,030
3.1. Accumulated profit from previous years at the beginning of the period		4,030	4,030
3.2. Accumulated profit from previous years at the beginning of the period, restated		4,030	4,030
a) decreases (on account of)		4,030	4,030
- Reserve capital write-off		1,030	1,030
-Dividends		3,000	3,000
3.3. Accumulated loss from previous year 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		
-loss covered by supplementary capital	2,780		
4. Net profit	-854	-2,780	-1,914
a) net loss	-854	-2,780	1,914
II. Shareholders' equity at the end of the period (BZ)	40,785	41,639	42,505

III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	40,785	41,639	42,505

CASH FLOW STATEMENT

	PLN in thds	
	Six months/2010	Six months/2009
A. Cash flows from operating activities		
I. Net profit (loss)	-854	-1,914
II. Total adjustments	-8,665	-7,333
1. Depreciation	1,297	1,695
2. Interest and shares in profit (dividends)	-3	-33
3. (Profit) loss on investment activity	-15	-297
4. Changes to reserves	-43	-16
5. Changes to inventories	-1,650	-933
6. Changes to receivables	-6,925	28,970
7. Changes to short-term liabilities, excluding borrowings and bank loans	-1,224	-36,860
8. Changes in prepayments	-102	141
III. Net cash flows from operating activities (I+/-II) - indirect method	-9,519	-9,247
B. Cash flows from investment activities		
I. Inflows	3,730	458
1. Disposal of intangible assets and tangible fixed assets	35	16
2. From financial assets, including	3,695	442
a) in other entities	3,695	442
-disposal of financial assets	3,692	409
- Interest	3	33
II. Outflows	4,852	889
1. Purchase of intangible assets and tangible fixed assets	4,680	613
2. For financial assets, including:	160	247
a) in other entities	160	247
- purchase of financial assets	160	247
3. Other investment expenses	12	29
III. Net cash flow from financial activities (I-II)	-1,122	-431

C. Cash flows from financial activities		
I. Outflows	445	3,374
1. Dividend and other payments to shareholders		3,000
2. Payment of liabilities arising from financial leases	445	374
II. Net cash flow from financial activities (I-II)	-445	-3,374
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-11,086	-13,052
E. Balance sheet change in financial assets, including:	-11,086	-13,052
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	6,464	11,421
- of limited disposability		171

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2010-08-31	Janusz Gocałek	President of the Management Board	
2010-08-31	Jacek Klauziński	Vice-president of the Management Board	
2010-08-31	Andrzej Rózga	Vice-president of the Management Board	
2010-08-31	Rafał Szałek	Member of the Management Board	
2010-08-31	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 2010_tlx.pdf	
Sprawozdanie z działalności emitenta SA-P 2010-zal_tlx.pdf	