Polish Financial Supervisory Authority
Annual report SA-R 2008

(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 2008, that is for the period from 01.01.2008 to 31.12.2008
and for the previous financial year 2007 that is for the period from 01.01.2007 to 31.12.2007

publishing date: 13.02.2009

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)	
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

DZiM audit

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	2008	2007	2008	2007
I. Net revenues from sales of products, goods and materials	131,453	134,117	37,217	35,511
II. Profit (loss) from operation activities	6,340	5,198	1,795	1,376
III. Gross profit (loss)	5,189	5,641	1,469	1,494
IV. Net profit (loss)	4,030	4,409	1,141	1,167
V. Net cash flows from operating activities	5,628	10,523	1,593	2,786
VI. Net cash flows from investment activities	-1,386	-850	-392	-225
VII. Net cash flows from financial activities	-3,497	-318	-990	-84

VIII. Total net cash flows	745	9,355	211	2,477
IX. Total assets	90,596	84,817	21,713	23,679
X. Liabilities and provisions for liabilities	43,178	38,428	10,348	10,728
XI. Long-term liabilities	1,006	672	241	188
XII. Short-term liabilities	41,780	37,438	10,013	10,452
XIII. Shareholder's equity	47,418	46,389	11,365	12,951
XIV. Share capital	3,000	3,000	719	838
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)	1.34	1.47	0.38	0.39
XVII. Book value per share (PLN/EUR)	15.81	15.46	3.79	4.32
XVIII. Declared or paid dividend per share (PLN/Eur)	1.00	1.00	0.24	0.28

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

File	Description
Opinia Biegłego Rewidenta tlx pdf	

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

File	Description
Raport Biegłego Rewidenta tlx pdf	

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

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

File	Description
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LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
List_Prezesa_tlx_pdf	

ANNUAL FINANCIAL REPORT

INTRODUCTION TO THE FINANCIAL REPORT

File	Description
wprowadzenie do SA-R 2008_tlx_pdf	

BALANCE SHEET

	Notes	PLN in thds	
		2008	2007
ASSETS			

I. Fixed assets		22,910	23,457
1. Intangible assets including:	1	411	1,010
- Goodwill		337	1,010
2. Tangible fixed assets	2	22,187	22,182
3. Long-term receivables	3 8	116	47
3.1. From other entities		116	47
4. Long-term prepayments and accrued income	5	196	118
4.1. Deferred tax assets		189	95
4.2. Other prepayments		7	23
II. Current assets		67, 686	61,360
1. Inventories	6	3,398	2,670
2. Short-term receivables	7 8	36,539	31,426
2.1. From other entities		36,539	31,426
3. Short-term investments		27,532	27,123
3.1. Short-term financial assets in related entities	9	27,532	27,123
a) In other entities		3,059	3,395
b) Monetary assets and cash equivalents		24,473	23,728
4. Short-term prepayments and accrued income	10	217	141
Total assets		90,596	84,817
LIABILITIES			
I. Equity		47,419	46,389
1. Share capital	12	3,000	3,000
2. Reserve capital	14	40,389	38,980
3. Net Profit (loss)		4,030	4,409
II. Liabilities and provisions for liabilities		43,177	38,428
1. Provisions for liabilities	18	291	230
1.1. Deferred income tax provision		3	10
1.2. Provision for retirement benefits and related obligations		271	213
a) Long-term		271	213

1.3. Other long-term provisions		17	7
a) Short-term		17	7
2. Long-term liabilities	19	1,006	672
2.1. To other entities		1,006	672
3. Short term liabilities	20	41,779	37,438
3.1 To other entities		41,775	37,415
3.2. Special funds		4	23
4. Prepayments and accrued income	21	101	88
4.1. Other long-term prepayments and accrued income		101	88
a) Short-term		101	88
Total liabilities		90,596	84,817
Book value		47,419	46,389
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	15,81	15,46

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2008	2007
1. Contingent liabilities	23	2,700	2,346
1.1. To other entities (on account of)		2,700	2,346
- received guarantees and securities		2,700	2,346
Off-balance items in total		2,700	2,346

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2008	2007
I. Net income from sales of products, goods and materials, including:		131,453	134,117
1. Net income from sales of products	24	32,384	23,906
2. Net income from sales of goods and materials	25	99,069	110,211
II. Costs of sold products, foods and materials, including:		113,527	117,946

1. Manufacturing cost of sold products	26	23,293	15,799
2. Value of sold goods and materials		90,234	102,147
III. Gross profit (loss) on sales		17,926	16,171
IV. Sales costs	26	5,151	5,085
V. General and administrative costs	26	5,750	5,078
VI. Profit (loss) on sales		7,025	6,008
VII. Remaining operating revenues		121	274
1. Profit on disposal of non-financial fixed assets		53	209
2. Other operating revenues	27	68	65
VIII. Remaining operating expenses		806	1,084
1. Revaluation of non-financial assets			14
2. Other operating expenses	28	806	1,070
IX. Profit (loss) on operation activity		6,340	5,198
X. Financial revenues	29	722	595
1. Dividends received and share in profits:		13	14
2. Interest, including:		709	581
XI. Financial costs	30	1,873	152
1. Interest, including:			1
2. Loss on disposal of investments	31	60	
3. Revaluation on investments		493	20
4. Other		1,320	131
XII. Profit (loss) on business activities		5,189	5,641
XIII. Gross profit (loss)		5,189	5,641
XIV. Income tax	34	1,159	1,232
a) Current value		1,259	1,246
b) Deferred value		-100	-14
XV. Net profit (loss)		4,030	4,409
Net profit (loss) (annual)		4,030	4,409

Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)	38	1,34	1,47

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2008	2007
I. Shareholders' equity at the beginning of the period (BO)	46,389	41,980
I.a. Restated equity at the beginning of the period (BO)	46,389	41,980
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	38,980	38,698
2.1. Changes in reserve capital	1,409	282
a) increases (on account of)	1,409	282
- from profit distribution (above the statutory minimum value)	1,409	282
2.2. Reserve capital at the end of the period	40,389	38,980
3. Accumulated profit (loss) from previous years at the beginning of the period	4,409	282
3.1. Accumulated profit from previous years at the beginning of the period	4,409	282
3.2. Accumulated profit from previous years at the beginning of the period, restated	4,409	282
a) decreases (on account of)	4,409	282
- Reserve capital write-off	1,409	282
-Dividends	3,000	
4. Net profit	4,030	4,409
a) net profit	4,030	4,409
II. Shareholders' equity at the end of the period (BZ)	47,419	46,389
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	47,419	46,389

CASH FLOW STATEMENT

	PLN in thds	
	2008	2007
A. Cash flows from operating activities		

I. Net profit (loss)	4,030	4,409
II. Total adjustments	1,598	6,114
1. Depreciation	3,149	2,606
2. Interest and shares in profit (dividends)	-148	-171
3. (Profit) loss on investment activity	561	-93
4. Changes to reserves	61	-8
5. Changes to inventories	-728	-1,392
6. Changes to receivables	-5,182	-19,000
7. Changes to short-term liabilities, excluding borrowings and bank loans	4,025	24,100
8. Changes in prepayments	-140	72
III. Net cash flows from operating activities (I+/-II) – indirect method	5,628	10,523
B. Cash flows from investment activities (I+/-II)		
I. Inflows	557	1,227
1. Disposal of intangible assets and tangible fixed assets	57	341
2. From financial assets, including	500	886
a) in other entities	500	886
-disposal of financial assets	352	715
-dividends and share in profits	13	14
- Interest	135	157
II. Outflows	1,943	2,077
1. Purchase of intangible assets and tangible fixed assets	1,299	1,070
2. For financial assets, including:	583	957
a) in other entities	583	957
- purchase of financial assets	583	957
3. Other investment expenses	61	50
III. Net cash flow from financial activities (I-II)	-1,386	-850
C. Cash flows from financial activities		
I. Outflows	3,497	318
1. Dividend and other payments to shareholders	3,000	

2. Payment of liabilities arising from financial leases	497	318
II. Net cash flow from financial activities (I-II)	-3,497	-318
D. Total net Cash flows (A.III+/-B.III+/-C.III)	745	9,355
E. Balance sheet change in financial assets, including:	745	9,355
F. Monetary assets at the beginning of the period	23,728	14,373
G. Monetary assets at the end of the period (F+/- D), including	24,473	23,728
- of limited disposability	10	176

ADDITIONAL INFORMATION

A. EXPLANATORY NOTES

STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2008	2007
a) Goodwill	337	1,010
b) Concessions, patents, licenses and similar values, including:,	74	100
-computer software	74	100
Total intangible assets	411	1,110

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	c) Concessions, patents, licenses and similar values, including:,		Other intangible assets	Advance payment for intangible assets	
				-computer software			
a)Gross value of intangible assets at the beginning of the period		3,367	779	779			4,146
b) Increases (on account of)			78	78			78
-From direct purchase			78	78			78
c) Gross value of intangible assets at the end of the period		3,367	857	857			4,224
d) accumulated amortization (depreciation) at the beginning of the period.		2,357	679	679			3,036
e) Amortization for the period (on account of)		673	104	104			777
-regular deduction		673	104	104			777
f) accumulated amortization (depreciation) at the end of the period.		3,030	783	783			3,813
g) Net value of intangible assets at the end of the period		337	74	74			411

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2008	2007
a) proprietary	411	1,110
Total intangible assets	411	1,110

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2008	2007
a) fixed assets, including:	17,292	17,419
-land (perpetual usufruct of land)	1,854	1,854
-buildings, premises, civil and water engineering structures	12,083	12,534
-technical equipment and machines	1,238	1,453
-motor vehicles	2,043	1.487
-other tangible fixed assets	74	91
b) Tangible fixed assets under construction	4,895	4,763
Total tangible fixed assets	22,187	22,182

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	15,031	8,939	2,332	3,328	31,484
b) increases (on account of)			972	1,165	113	2,250
-from direct purchase			972	5	113	1,090
-leasing				1,160		1,160
c) decreases (on account of)			437	314	18	769
-sales			104	314	5	423
-liquidation			333		13	346
d) Gross value of tangible fixed assets at the end of the period	1,854	15,031	9,474	3,183	3,423	32,965
e) accumulated amortization (depreciation) at the beginning of the period		2,497	7,486	845	3,237	14,065
f) depreciation for the period (on account of)		451	750	295	112	1,608
-planned depreciation		451	1,182	609	130	2,372
-decreases on account of sales			99	314	5	418
-decreases on account of liquidation			333		13	346
g) accumulated amortization (depreciation) at the end of the period		2,948	8,236	1,140	3,349	15,673
h) Total net value of tangible fixed assets at the end of the period	1,854	12,083	1,238	2,043	74	17,292

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	(PLN in thds	
	2008	2007
a) proprietary	15,455	16,271
b) used based on tenancy or rental agreement including lease agreement, including:	1,837	1,148
-	1,837	1,148
Total balance tangible assets	17,292	17,419

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2008	2007
Item not listed		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2008	2007
From accomplice of interrelated entity (on account of)		
a) from other entities (on account of)	116	47
-agreement execution assurance	116	47
Net long-term receivables	116	47
Gross long-term receivables	116	47

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2008	2007
a) balance at the beginning of the period	47	153
b) increases (on account of)	70	47
-submission of agreement assurance	63	47
-prolongation of guarantee	7	
-warranty prolongation	1	153
c) decreases (on account of)	1	153
d) balance at the end of the period	116	47
-agreement execution assurance	116	47

Note 3c

CHANGES IN LONG-TERM RECIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2008	2007
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2008	2007
a) in Polish currency	116	47
b1. in currency		
-		
Total long-term receivables	116	47

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2008	2007
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2008	2007
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2008	2007
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2008	2007
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2008	2007
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: -share capital	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
Item not listed								

Note 4o

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2008	2007
b1. in currency				
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2008	2007
c1)…		
c2)…		
c1)…		
c2)…		
c1)…		
c2)…		
c1)…		
c2)…		
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2008	2007
b1. in currency		
-		
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2008	2007
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2008	2007
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2008	2007
b1. in currency		
-		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2008	2007
Balance of assets due to deferred income tax at the beginning of the period, including:	95	77
a) attributed to the financial result	95	77
2. Increases	501	366
a) attribute to the financial result of the period with regard to negative temporary differences (on account of)	501	366
-Future penalties for delay in delivery or rendering of the service	2	1
-Unpaid remunerations	51	17
-receivables revaluation write-off		3
-Provisions for retirement severance payments	12	1
-invoiced and paid-for services in the forthcoming periods	14	13
-revaluation of securities	94	1
-unpaid ZUS contribution	328	330
3. Decreases	407	348
a) attribute to the financial result of the period with regard to negative temporary differences (on account of)	407	348
-negative exchange rate differences		4
-paid remunerations for previous periods	46	14
-using the provisions for retirement severance payments	1	
-paying ZUS contribution	324	329
-revaluation of bonds	6	1
-receivables revaluation write-off	15	
-invoiced and paid-for services in the previous period-using	14	
-provisions for paying penalties for delays in rendering services	1	
4. Total balance of assets due to deferred income tax at the end of the period, including:	189	95
a) attributed to the financial result	189	95

Note 5b

OTHER ACCRUALS	PLN in thds	
	2008	2007
a) deferred expenditures; prepaid expenses	7	23
-costs of standby equipment	7	13
-property insurance		7
-purchase of advertisements emitted in the forthcoming periods		3
Other accruals in total	7	23

Note 6a

INVENTORIES	PLN in thds	
	2008	2007
a) materials	1,003	593
b) half-finished products and processed products	317	381
c) finished products		2
d) goods	2,078	1,691
e) down payments for deliveries		3
Total inventories	3,398	2,670

Nota 7a

SHORT-TERM RECIVABLES	PLN in thds	
	2008	2007
a) receivables from remaining entities	36,539	31,426
-on account of deliveries and services with a repayment period of:	33,196	29,949
-no more than 12 months	33,196	29,924
-more than 12 months		25
-on account of taxes, grants, customs, social and health insurances and other services	3,006	1,127
-other	337	350
- tender guarantee	233	104
- deposits and securities	104	246
Total net short-term receivables	36,539	31,426
b) receivables revaluation write-off	63	103
Total gross short-term receivables	36,602	31,529

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 7c

CHANGES IN RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2008	2007
At the beginning of the period	103	99
a) increases on account of		14
-payment date expiration after 6 months		14
b) decreases on account of	40	10
-payment by debtor	2	8
-bad debts	38	2
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	63	103

Note 7d

GROSS SHORT-TERM RECIVABLES (CURRENCY STRUCTURE)	PLN in thds	
	2008	2007
a) in Polish currency	36,586	31,378
b) in foreign currencies	16	151
b1. In currency	4	42
recalculated into thousands of PLN	16	151
-		
Total short-term receivables	36,602	31,529

Note 7e

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2008	2007
a) no more than 1 month from the day of publishing the balance sheet	24,489	28,397
b) between 1 and 3 months from the day of publishing the balance sheet	453	4
c) between 6 months and 1 year from the day of publishing the balance sheet		331
d) more than 1 year on the day from publishing the balance sheet		25
e) overdue payments	8,317	1,295
Total (gross) receivables on account of deliveries and services	33,259	30,052
f) Receivables revaluation write-offs on account of deliveries and services.	63	103
Total (net) receivables on account of deliveries and services	33,196	29,949

Note 7f

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2008	2007

a) no more than 1 month	6,915	886
b) between 1 and 3 months	1,254	306
c) between 6 months and 1 year	85	
d) more than 1 year	63	103
Total gross receivables on account of deliveries and services, overdue payments	8,317	1,295
f) Receivables revaluation write-offs on account of deliveries and services, overdue.	63	103
Total net receivables on account of deliveries and services, overdue payments	8,254	1,192

Note 8a

As of 31.12.2008, the company has no receivables under judicial proceedings. Overdue payments in amount of PLN 8,317 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 31.12.2008 the write-offs included in the books of the Company amount to PLN 63,000.	
File	Description

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2008	2007
a) in remaining entities	3,059	3,395
-shares	490	818
-other securities	2,569	2,577
-	2,569	2,577
b) cash and other financial assets	24,473	23,728
-in cash and in bank accounts	24,473	23,728
Total short term financial assets	27,532	27,123

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2008	2007
a) in Polish currency			3,059	3,395
b1. In currency				
-				
Total securities, shares and other short-term			3,059	3,395

financial assets				

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2008	2007
A. With unlimited marketability, listed on stock exchange (balance value)	3,059	3,395
a. shares (balance value)	490	818
-market value	490	818
-value by purchase price	953	791
b. stocks (balance value)	2,569	2,577
-market value	2,569	2,577
-value by purchase	2,554	2,558
c1)…		
c2)…		
c1)…		
c2)…		
c1)…		
c2)…		
c1)…		
c2)…		
Total value by purchase price	3,507	3,350
Total value at the beginning of the period	3,395	3,159
Total revaluation adjustments (for the period)	-553	-20
Total balance value	3,059	3,359

Note 9d

GRANTED SHORT-TERM LOANS (CUURENCY STRUCTURE)	entity	currency	PLN in thds	
			2008	2007
b1. In currency				
Other currencies in PLN thds				

Item not listed

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2008	2007
a) in Polish currency			24,436	23,586
b) in foreign currencies (by currencies; recalculated into PLN)			37	142
b1. In currency	in thds	EUR	7	33
recalculated into PLN thds			27	119
b2. In currency	in thds	USD	3	9
recalculated into PLN thds			10	23
Total cash and other financial assets			24,473	23,728

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2008	**2007**
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2008	2007
b1. in currency				
-				
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2008	2007
a) active short-term prepayments and accrued income, including:	217	135
-insurances	33	44
-purchased electric energy	14	14
-software maintenance and partnership payments	54	7

-cost of standby equipment	100	40
-subscriptions	5	5
-purchase of training vouchers	1	6
-purchase of auditor's services	5	5
-connections and access to the Internet	2	1
-purchase of annual software upgrades		4
-purchase of router maintenance service		1
-purchase of job advertisements on www.pracuj.pl	3	
-purchase of organizers/diaries		1
-technical support fee		8
b) remaining prepayments and accrued income, including:		6
-calculated interest due to paid deposit		6
Total short-term prepayments and accrued income	217	141

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 contributio	10.06.1998	09.04.1998

						n		
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						

The following persons hold at least 5% of the total number of votes in the General Meeting of Shareholders:

- Janusz Gocałek – holding 891,544 votes, which constitute 26.16 % of the total number of votes
- Jacek Klauziński – holding 891,544 votes, which constitute 26.16 % of the total number of votes
- Andrzej Rózga – holding 891,544 votes, which constitute 26.16 % of the total number of votes

The shareholders listed above hold the following numbers of shares of the Company:

- Janusz Gocałek – holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares
- Jacek Klauziński – holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares
- Andrzej Rózga – holding 755,544 shares of the Company, which constitute 25.18 % of the total number of shares

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	
	2008	**2007**
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	19,449	18,040
d) other (by type)	60	60
-from revaluation of disposable fixed assets	60	60
Total reserve capital	40,389	38,980

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2008	2007
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2008	2007
Item not listed		

Note 17a

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (ON ACCOUNT OF)	PLN in thds	
	2008	2007
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2008	2007
1. Changes in provisions on account of deferred income tax at the beginning of the period, including:	10	6
a) attributed to the financial result	10	6
-on account of unrealized stock interests	4	4
-on account of unrealized increase in the value of stocks in exchange	5	
-on account of tax amortization		1
- on account of deposit interests entered in books	1	1

2. Increases	16	35
a) referred to financial results from the period on account of temporary difference (on account of)	16	35
-on account of unrealized stock interests	16	13
-revaluation of shares in exchange		21
-accrual of interest due to depositszarachowania należnych odsetek do kaucji		1
3. Decreases	23	31
a) referred to financial results from the period on account of temporary difference (on account of)	23	31
on account of realized stock interests	16	13
-revaluation of shares in exchange	5	16
-on account of diversion of gains in tax amortization		2
-on account of realized deposit interest	2	
4. Total provisions on account of deferred income tax at the end of the period	3	10
a) referred to financial result	3	10

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2008	2007
a) at the beginning of the period	213	206
b) increases (on account of)	64	7
-increases in employment and remuneration	64	7
c) used (on account of)	6	
- retirement severance payments	6	
d) at the end of the period	271	213

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2008	2007
Item not listed		

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2008	2007
Item not listed		

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2008	2007
a) at the beginning of the period	7	26
b) increases (on account of)	17	7
-contractual penalties for withdrawing from fulfilling agreement	6	
-contractual penalties for late deliveries and late performance of services	11	7
c) used (on account of)	7	26
-payment of penalties for delivering defective product		26
-payment of penalties for late deliveries and late performance of services	7	
d) at the end of the period	17	7

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2008	2007
a) towards other entities	1,006	672
- other financial liabilities, including:	1,006	672
-financial lease agreements	1,006	672
Total long-term liabilities	1,006	672

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2008	2007
a) between 1 year and 3 years	817	672
b) between 3 years and 5 years	189	
Total long-term liabilities	1,006	672

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2008	2007

a) in Polish currency	1,006	672
Total long-term liabilities	1,006	672

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	
	2008	2007
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	41,775	37,415
- other financial liabilities, including:	765	436
-on account of purchasing securities	0	14
-on account of leasing agreement	765	436
-on account of deliveries and services in the demand period:	31,604	31,219
No more than 12 months	31,604	31,219
on account of taxes, customs, insurances and other services	9,354	5,725
on account of remunerations	34	11
other (by type)	18	10
-remaining liabilities towards employees	7	7
-on account of insurances	1	3
-on account of deposits and attachment of earnings	10	
b) special funds (by type)	4	23

-Employee Benefit Fund	4	23
Total short-term liabilities	41,779	37,438

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2008	2007
a) in Polish currency			32,992	35,149
b) in foreign currencies (by currency and recalculated into PLN thds)			8,857	2,289
b1. In currency	in thds	EUR	2,000	622
recalculated into PLN thds			8,343	2,228
b2. In currency	in thds	USD	173	25
recalculated into PLN thds			514	61
Total long-term liabilities			41,779	37,438

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	
	2008	2007
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2008	2007
a) accrued income	101	88
-short-term (by title)	101	88
-issued invoices for deliveries not made and services not rendered	101	88
Other prepayments and accrued income in total	101	88

Note 22a

Book value per share is equal to the quotient of book value and number of shares: Book value: ……PLN 47,419 thousand Number of shares……3,000,092 Book value per share…..PLN 15,81	
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2008	2007
Item not listed		

Note 23b

CONTINGENT LIABILITIES FOR RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2008	2007
Item not listed		

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2008	2007
- construction works related to structural cabling installation	9,720	4,114
- software services	6,438	6,200
- hardware maintenance and technical support services	6,184	6,031
- computer and other hardware component installation services	4,952	3,172
- data processing services	1,360	435
- system maintenance services	738	740
- other goods sales agency	707	368
- hardware leasing and renting services	674	607
- computer system management services	460	340
- other IT services	379	288
- hardware sales agency	353	168
- warehousing services	171	172
- real estate renting services	141	489
- organization of conventions	47	39
- adult education services	38	85
- land transport services	10	
- hardware consulting services	7	636
- hardware parts and accessories	5	22
Total net revenues from sales of products	32,384	23,906

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2008	2007
a) Poland	32,384	23,790
b) export		116
Total net revenues from sales of products	32,384	23,906

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2008	2007
- wholesale of computers and peripheral equipment	58,744	82,935
- wholesale of remaining building materials	137	330
- wholesale of electronic and telecommunication equipment	109	194
- remaining wholesale (software)	40,015	26,701
- retail	64	51
Total net revenues from sales of goods and materials	99,069	110,211

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2008	2007
a) Poland	99,069	110,211
Total net revenues from sales of goods and materials	99,069	110,211

Note 26a

COSTS BY TYPE	PLN in thds	
	2008	2007
a) amortization	2,476	1,932
b) consumption of materials and energy	4,461	2,773
c) external services	11,674	8,367
d) taxes and fees	312	257
e) remunerations	12,951	10,665
f) social insurances and other services	2,050	1,907
g) remaining prime costs (on account of)	637	513
-business trips	364	274
-advertising and business entertainment costs	170	101
-property insurances	103	137
-other		1
Total costs by type	34,561	26,374
Changes in reserves, products and accruals	0	339

manufacturing cost of products for internal purposes (negative value)	367	73
Sales costs (negative value)	5,151	5,085
General and administrative costs	5,750	5,078
manufacturing cost of sold products	23,293	15,779

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2008	2007
Release of provisions (on account of)	6	
- retirement severance payments	6	
b) remaining, including:	62	65
-remuneration of taxpayer	12	9
-transport accidents compensations	45	48
-decrease in revaluation write-offs of the receivable	2	8
-warehouse stock surplus	3	
Other operational revenues in total68	68	65

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2008	2007
a) creating provisions (on account of)	81	14
-for retirement severance payments	64	7
-for future penalties for withdrawing from agreement execution	6	
-for future penalties for delayed deliveries and services	11	7
b) remaining, including:	725	1,056
-liquidation of warehouse stock		268
-net value of liquidated tangible fixed assets		46
-amortization of goodwill	674	674
-cost of transport accidents compensations	39	31
-compensations and contractual penalties	1	37

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2008	2007
a) from remaining entities	13	14
Total financial revenues on account of dividends and shares in profit	13	14

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2008	2007
a) remaining interest	709	581
-from remaining entities	709	581
Total financial revenues on account of interest	709	581

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2008	2007
a) positive exchange rate differences	106	75
-paid	103	58
-unpaid	3	17
Other financial revenues in total	106	75

Exchange rate differences showed in notes 29c and 30b in the profit and loss account are demonstrated by the balance:

-as of 31.12.2008 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences, in amount of PLN 1,159 thousand.

-as of 31.12.2007 as financial costs that amount to the surplus of negative exchange rate differences over the positive exchange rate differences, in amount of PLN 24,000.

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2008	2007
a) remaining interest		1
-for other entities		1
Total financial costs on account of interest		1

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2008	2007
a) negative exchange rate differences, including:	1,265	99
-paid	707	83
-unpaid	558	16
b) remaining, including:	161	107
-costs of securities management	61	50
-lease fees	100	57
Other financial costs in total	1,426	206

Exchange rate differences showed in notes 29c and 30b in the profit and loss account are demonstrated by the balance:

-as of 31.12.2008 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences, in amount of PLN 1,159 thousand.

-as of 31.12.2007 as financial costs that amount to the surplus of negative exchange rate differences over the positive exchange rate differences, in amount of PLN 24,000.

Note 31a

Item not listed

File	Description

Note 32a

EXTRAORDINARY PROFITS	PLN in thds	
	2008	2007

Item not listed

Note 33a

EXTRAORDINARY LOSSES	PLN in thds

	2008	2007

Item not listed

Note 34a

CURRENT INCOME TAX	PLN in thds	
	2008	2007
1. Gross profit (loss)	5,189	5,641
2. Differences between gross profit (loss) and income tax base (by title)	1,438	917
-fixed differences between gross profit and income subject to taxation	883	879
-temporary differences between gross profit and income subject to taxation	555	38
3. Basic income tax taxation	6,627	6,558
4. Income tax of 19%	1,259	1,246
5. Current income tax calculated in the tax declaration for the period, including:	1,259	1,246
-presented in the profit and loss account	1,259	1,246

Note 34b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2008	2007
-decreases (increases) on account of occurring and diverting temporary differences	-100	-14
-Total deferred income tax	-100	-14

Note 34c

DEFERED TAX IN TOTAL	PLN in thds	
	2008	2007
Item not listed		

Note 34d

INCOME TAX PRSENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2008	2007
Item not listed		

Note 35a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2008	2007

Item not listed

Note 36a

SHARE IN NET PROFIT (LOSS) OF SUBORDINATED ENTITIES	PLN in thds	
	2008	2007
Item not listed		

Note 37a

In 2008, the Company generated profit of PLN 4,030 thousand. The Management Board will offer the General Meeting of Shareholders a dividend payment in amount of PLN 1.00 per share.	
File	Description
Nota 37a_tlx.pdf	

Note 38a

File	Description
Nota 38a_tlx.pdf	

CASH FLOW STATEMENT-EXPLANATORY NOTES

File	Description

OPERATIONAL ACTIVITY CASH FLOW (INDIRECT METHOD)	PLN in thds	
	2008	2007
I. Net profit (loss)	4,030	4,409
II. Corrections in total	1,598	6,114
1. Amortization	3,149	2,606
2. Interest and shares in profit (dividends)	-148	-171
3. Investment activity loss (profit)	561	-93
4. Changes in reserves	61	-8
5. Changes in provisions	-728	-1,392
6. Changes in receivables	-5,182	-19,000

7. Changes in short-term liabilities with the exception of credits and loans	4,025	24,100
8. Changes in accruals	-140	72
III. Net cash flow from operational activity (I+/-II)	5,628	10,523

B. ADDITIONAL EXPLANATORY NOTES

File	Description
Dodatkowe noty do SAR 2008_tlx.pdf	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature
2009-03-31	Janusz Gocałek	President of the Management Board	
2009-03-31	Jacek Klauziński	Vice-president of the Management Board	
2009-03-31	Andrzej Rózga	Vice-president of the Management Board	
2009-03-31	Rafał Szałek	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature
2009-03-31	Halina Zuber	Main accountant	

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

File	Description
Sprawozdanie_Zarzadu_2008_tlx.pdf	
Sprawozdanie_Zarzadu_2008-zal_Dobre_Praktyki_tlx.pdf	