

Polish Financial Supervisory Authority
Annual report SA-R 2016

(in accordance with par. 82 section 1 (3) of the Regulation of the Minister of Finance of 19th February 2015, Journal of Laws No 33, item 259)

(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial year 2016, that is for the period from 01.01.2016 to 31.12.2016

and for the previous financial year 2015 that is for the period from 01.01.2015 to 31.12.2015

publishing date: 30.03.2017

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)	

PKF Consult Sp. z o.o. with its registered Office in Warsaw

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

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	2016	2015	2016	2015
I. Net revenues from sales of products, goods and materials	113,037	124,057	25,833	29,645
II. Profit (loss) from operation activities	6,465	8,415	1,477	2,011
III. Gross profit (loss)	5,893	7,810	1,347	1,866
IV. Net profit (loss)	4,720	6,250	1,079	1,494
V. Net cash flows from operating activities	10,951	5,870	2,503	1,403

VI. Net cash flows from investment activities	-1,385	-26,647	-317	-6,368
VII. Net cash flows from financial activities	-9,803	7,920	-2,240	1,893
VIII. Total net cash flows	-237	-12,857	-54	-3,072
IX. Total assets	98,458	106,409	22,255	24,970
X. Liabilities and provisions for liabilities	48,814	57,594	11,034	13,515
XI. Long-term liabilities	10,947	15,648	2,474	3,672
XII. Short-term liabilities	28,590	32,182	6,462	7,552
XIII. Shareholder's equity	49,644	48,815	11,222	11,455
XIV. Share capital	3,000	3,000	678	704
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)	1.57	2.08	0.36	0.50
XVII. Book value per share (PLN/EUR)	16.5	16.27	3.74	3.82
XVIII. Declared or paid dividend per share (PLN/Eur)	1.10	1.30	0.25	0.31

Rules for conversion of selected financial data into EUR are described in the introduction to SA-R 2016.

Year 2016:

Average rate in the period4.3757
Minimum rate in the period4.2684
Maximum rate in the period.....4.4405
exchange rate on the last day of the period.....4.4240

Year 2015:

Average rate in the period4.1848
Minimum rate in the period.....3.9822
Maximum rate in the period.....4.3580
exchange rate on the last day of the period.....4.2615

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

File	Description
Talex_2016_Independent_Auditor's_Report_tlx	

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

File	Description
Report_on_the_audit_of_the_financial_statement_for_2016_tlx	

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

File	Description
EN_SA-R-2016_statement_par91_s1p5_tlx	

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

File	Description
EN_SA-R-2016_statement_par91_s1p6_tlx	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
EN_Letter_to_Shareholders_2016_tlx	

ANNUAL FINANCIAL REPORT
INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_Introduction_to_Annual_Report_2016_tlx	

BALANCE SHEET

	Notes	PLN in thds	
		2016	2015
ASSETS,			
I. Fixed assets		63,200	67,464
1. Intangible assets including:	1	585	1,018
2. Tangible fixed assets	2	61,733	65,772
3. Long-term receivables	3 8	0	0
3.1. From other entities		0	0
4. Long-term prepayments and accrued income	5	882	674
4.1. Deferred tax assets		869	628
4.2. Other prepayments		13	46
II. Current assets		35,183	38,870
1. Inventories	6	891	2,152
2. Short-term receivables	7 8	26,217	28,356
2.1. From other entities		26,217	28,356

3. Short-term investments		7,785	8,022
3.1. Short-term financial assets	9	7,785	8,022
a) Monetary assets and cash equivalents		7,785	8,022
4. Short-term prepayments and accrued income	10	290	340
III. Own shares		75	75
Total assets		98,458	106,409
LIABILITIES			
I. Equity		49,644	48,815
1. Share capital		3,000	3,000
2. Reserve capital	14	37,895	36,265
3. Other reserve capitals	16	5,000	5,000
4. Profit (loss) from previous years		-971	-1,700
5. Net Profit (loss)		4,720	6,250
II. Liabilities and provisions for liabilities		48,814	57,594
1. Provisions for liabilities	18	2,218	2,166
1.1. Deferred income tax provision		242	29
1.2. Provision for retirement benefits and related obligations		615	645
a) Long-term		193	194
b) Short-term		422	451
1.3. Other provisions		1,361	1,492
a) Long-term		65	98
b) Short-term		1,296	1,394
2. Long-term liabilities	19	10,947	15,648
2.1. To other entities		10,947	15,648
3. Short term liabilities	20	28,590	32,186
3.1 To other entities		28,590	32,182
4. Prepayments and accrued income	21	7,059	7,598

4.1. Other long-term prepayments and accrued income		7,059	7,598
a) Long-term		6,459	7,012
b) Short-term		600	586
Total liabilities		98,458	106,409
75			
Book value	98,458	49,644	48,815
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	16.55	16.27

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2016	2015
From other entities (on account of)			
Guarantees and securities granted			
1. Contingent liabilities	23	4,380	4,125
1.1. To other entities (on account of)		4,380	4,125
- received guarantees and securities		4,380	4,125
Off-balance items in total		4,380	4,125

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2016	2015
I. Net income from sales of products, goods and materials, including:		113,037	124,057
1. Net income from sales of products	24	53,217	52,363
2. Net income from sales of goods and materials	25	59,820	71,694
II. Costs of sold products, goods and materials, including:		93,550	103,655
1. Manufacturing cost of sold products	26	37,973	35,935
2. Value of sold goods and materials		55,577	67,720
III. Gross profit (loss) on sales		19,487	20,402
IV. Sales costs	26	3,724	3,749

V. General and administrative costs	26	9,914	8,645
VI. Profit (loss) on sales		5,849	8,088
VII. Remaining operating revenues		976	655
1. Profit on disposal of non-financial fixed assets			111
2. Grants		566	428
3. Non-financial investments revaluation		246	
4. Other operating revenues	27	164	116
VIII. Remaining operating expenses		360	248
1. Loss on disposal of non-financial fixed assets		15	
2. Revaluation of non-financial assets		61	77
3. Other operating expenses	28	284	171
IX. Profit (loss) on operation activity		6,465	8,415
X. Financial revenues	29	157	100
1. Dividends received and share in profits:		74	100
2. Interest, including:		83	
XI. Financial costs	30	729	705
1. Interest, including:		712	504
2. Other		17	201
XII. Gross profit (loss)		5,893	7,810
XII. Income tax	34	1,173	1,560
a) current value		1,200	1,615
b) deferred value		-27	-55
XV. Net profit (loss)		4,720	6,250
Net profit (loss) (annual)		4,720	6,250
Weighted average number of common shares		3,000	3,000
Profit (loss) per common share (PLN)	38	1.57	2.08

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2016	2015
I. Shareholders' equity at the beginning of the period (BO)	48,815	48,682
a) adjustments of errors		-729
I.a. Restated equity at the beginning of the period (BO)	48,815	47,953
1. Share capital at the beginning of the period (BO)	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000
2. Reserve capital at the beginning of the period	36,265	33,443
2.1. Changes in own shares	1,630	2,822
a) increases (on account of)	2,359	3,287
- from profit distribution (above the statutory minimum value)	2,359	3,287
b) decreases (on account of)	729	465
- loss coverage	729	465
2.2. Reserve capital at the end of the period	37,895	36,265
3. Remaining reserve capitals at the beginning of the period	5,000	5,000
3.1. Remaining reserve capitals at the end of the period	5,000	5,000
4. Profit (loss) from previous years at the beginning of the period	4,550	7,239
4.1. Profit from previous years at the beginning of the period	6,250	8,675
4.2. Profit from previous years at the beginning of the period	6,250	83675
a) decrease (on account of)	6,250	8,675
- write-off to supplementary capital	2,359	3,287
-dividend	3,891	5,388
4.3. Profit from previous years at the end of the period	0	0
4.4. Loss from previous years at the beginning of the period	1,700	1,436
a) adjustments of errors		729
4.5. Loss from previous years at the beginning of the period, restated	1,700	2,165
a) decrease (on account of)	729	465
-	729	465

4.6. Loss from previous years at the end of the period	971	1,700
4.7. Profit (loss) from previous years at the end of the period	-971	-1,700
5. Net result	4,720	6,250
a) net profit	4,720	6,250
II. Shareholders' equity at the end of the period (BZ)	49,644	48,815
III. Shareholders' equity after proposed profit distribution (loss coverage)	46,351	44,924

CASH FLOW STATEMENT

	PLN in thds	
	2016	2015
A. Cash flows from operating activities		
I. Net profit (loss)	4,720	6,250
II. Total adjustments	6,231	-380
1. Depreciation	6,279	4,935
2. Interest and profit sharing (dividends)	711	489
3. (Profit) loss on investment activity	-45	-81
4. Changes to reserves	53	-1,300
5. Changes to inventories	1,261	-58
6. Changes to receivables	2,139	-10,725
7. Changes to short-term liabilities, excluding borrowings and bank loans	-3,459	6,725
8. Changes in prepayments	-708	-365
III. Net cash flows from operating activities (I+/-II) – indirect method	10,951	5,870
B. Cash flows from investment activities		
I. Inflows	140	334
1. Purchase of intangible assets and tangible fixed assets	61	174
2. Other investment inflows	79	160
II. Outflows	1,525	26,981
1. Disposal of intangible assets and tangible fixed assets	1,463	26,790
2. Other investment outflows	62	191

III. Net cash flow from investment activities (I-II)	-1,385	-26,647
C. Cash flow from financial activities		
I. Inflows	10	18,937
1. Credits and loans		16,566
2. Other financial inflows	10	2,371
II. Outflows	9,813	11,017
1. Dividend and other payments to shareholders	3,891	5,388
2. Credits and loans repayment	3,848	3,924
3. Payment of liabilities under financial lease agreements	1,362	1,155
4. Interests	712	489
5. Other financial outflows		61
III. Net cash flow from financial activities (I-II)	-9,803	7,920
D. Total net cash flows (A.III+/-B.III+/-C.III)	-237	-12,857
E. Balance sheet change in financial assets, including:	-237	-12,857
F. Monetary assets at the beginning of the period	8,022	20,879
G. Monetary assets at the end of the period (F+/- D), including	7,785	8,022

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES

STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2016	2015
a) Concessions, patents, licenses and similar values, including:	585	988
-computer software	585	988
b) prepayments for intangible assets		30
Total intangible assets	585	1,018

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	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			4,184	4,84		30	4,214
b) Increases (on account of)			65	65		17	82
- From direct purchase			19	19		17	3
- advance payments			46	46			46
c) decrease (on account of)			206	206		47	253
- liquidation			206	206			206
- advance payment utilisation						47	47
d) Gross value of intangible assets at the end of the period			4,043	4,043			4043
e) accumulated amortization (depreciation) at the beginning of the period			3,195	3,195			3,195
f) Amortization for the period (on account of)			263	263			263
- planned deduction			469	469			469

- decrease on account of liquidation			206	206			206
g) accumulated amortization (depreciation) at the end of the period			3,458	3,458			3,458
h) Net value of intangible assets at the end of the period			585	585		0	585

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2016	2015
a) own	585	980
b) used under rental, lease or other agreement, including lease agreements, including:		8
-		8
Total intangible assets	585	988

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2016	2015
a) fixed assets, including:	61,605	65,748
-land (perpetual usufruct of land)	2,328	2,328
-buildings, premises, civil and water engineering structures	41,871	42,405
-technical equipment and machines	14,686	17,870
-motor vehicles	1,321	1,562
-other tangible fixed assets	1,399	1,583
b) Tangible fixed assets under construction	112	20
c) Advance payments towards tangible fixed assets under construction	16	4
Total tangible fixed assets	61,733	65,772

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 beginning of the period	2,328	49,309	31,246	2,964	5,605	91,452
b) increases (on account of)		758	389	543	102	1,792
-from fixed assets under construction from 2015		1				1
-from direct purchase in 2016		757	389		102	1,248
- lease				525		525
- repurchase of leased asset				18		18
c) decreases (on account of)		117	1,224	433	52	1,826
-sales			296	2		298
-liquidation		117	99	81	52	349
- lease agreement termination			829	350		1,179
d) Gross value of tangible fixed assets at the end of the period	2,328	49,950	30,411	3,074	5,655	91,418
e) accumulated amortization (depreciation) at the beginning of the period		6,904	13,375	1,403	4,022	25,704
f) depreciation for the period (on account of)		1,175	2,350	350	234	4,109
-planned depreciation		1,217	3,561	744	286	5,808
-decreases on account of sales			293	2		295
-decreases on account of liquidation		42	89	42	52	225
- lease agreement termination			829	350		1,179
g) accumulated amortization (depreciation) at the end of the period		8,079	15,725	1,753	4,256	29,813
h) Total net value of tangible fixed assets at the end of the period	2,328	41,871	14,686	1,321	1,399	6,605

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2016	2015
a) proprietary	59,030	62,333
b) used based on tenancy or rental agreement including lease agreement, including:	2,575	3,415
- lease agreements	2,575	3,415
Total balance tangible assets	61,605	65,748

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2016	2015
Items not listed.		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2016	2015
b) from other entities, in which the Issuer holds shares in capital		
c) from other entities (on account of)		
- from a partner of a co-subsiary (on account of)		
Items not listed		

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2016	2015
a) balance at the beginning of the period	0	5
b) decreases (on account of)		5
-		5
c) balance at the end of the period	0	0

Note 3c

CHANGES IN LONG-TERM RECIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2016	2015

Item not listed

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2016	2015
b1. in currency		
-		
Item not listed		

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2016	2015
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2016	2015
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2016	2015
ab) in a parent company		
- shares or stocks		
- debt securities		
- other securities (according to the type)		
- loans granted		
- other long-term financial assets (according to the type)		
bc) in other entities		
- shares or stocks		
- debt securities		
- other securities (according to the type)		
- loans granted		
- other long-term financial assets (according to the type)		
c) in remaining entities, including:		
ca) in a partner of a co-subsiary (on account of)		
- shares or stocks		
- debt securities		
- other securities (according to the type)		

- loans granted		
- other long-term financial assets (according to the type)		
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2016	2015
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2016	2015
Item not listed		

Note 4l

SHARES IN SUBORDINATED ENTITIES												
O r d i n a l n u m b e r	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/functi on)	Type of connection (subsidiary,co- subsidiary, affiliate, with the details of direct and indirect relations	Applied consolidation method/ Equity or proportionate method appraisal or indication that the entity is not subject to consolidation/equity or proportionate method of appraisal)	Date of control seizure/shared -control seizure/obtain ing 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 Shareholder s	Indication of a different type of control/shared- control/significan t 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	- 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	
			2016	2015
B1. in currency				
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2016	2015
C1)		
C2)		
C1)		
C2)		
C1)		
C2)		
C1)		
C2)		
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2016	2015
b1. In currency		
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2016	2015
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2016	2015
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2016	2015
b1. In currency		
-		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2016	2015
1. Balance of assets due to deferred income tax at the beginning of the period, including:	628	570
a) attributed to the financial result	628	570
2. Increases	945	405
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	945	405
-unpaid remunerations	219	240
- revaluation write-offs of receivables	4	1
- creation of reserve for retirement severance payments	2	11
- creation of reserves for other costs		30
- overdue receivables	6	3
- invoiced and paid-up services in the future periods	385	70
- invoiced advance payments for deliveries	12	
- creation of reserves for the costs of completed projects	11	15
- creation of revaluation write-off of inventories	5	35
- valuation of IRS transaction	301	
- tax loss occurrence	704	347
3. Decreases	704	347
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	251	209
- execution of deliveries of goods	76	49
- reversals of the reserves for retirement severance payments	1	1
- reversals of the reserves for unused leaves	8	30
- use of the services invoiced and paid-up in the previous period	3	6
- use of the reserve for guarantee repairs	10	29
- payment for overdue liabilities	30	
- update of valuation of IRS transaction	20	

- use or dissolution of remaining reserves	3	23
- use of write-downs of inventories	1	
- tax loss decrease	301	
4. Total deferred income tax assets at the end of the period, including:	869	628
a) attributed to the financial result	869	628

Note 5b

OTHER ACCRUALS	PLN in thds	
	2016	2015
a) deferred expenditures; prepaid expenses	13	46
-costs of reserve equipment	2	38
- trademark fee, service assistance fee	11	8
Other accruals in total	13	46

Note 6a

INVENTORIES	PLN in thds	
	2016	2015
a) materials	446	327
b) goods	433	1,819
c) advances on deliveries and services	12	6
Total inventories	891	2,152

In accordance with the National Accounting Standard No. 4: "Impairment of Assets" the real value of stock inventory in Service Magazine has been evaluated. As a result, the revaluation of inventories of service materials has been written-off as at 31.12.2016 in the amount of PLN 233 thousand. In the above Note, the value of materials has been demonstrated in the net amount including the write-off.

Note 7a

SHORT-TERM RECIVABLES	PLN in thds	
	2016	2015
a) receivables from remaining entities	26,217	28,356
-on account of deliveries and services with a repayment period of:	25,436	27,974
-no more than 12 months	25,436	27,974

-on account of taxes, grants, customs, social and health insurances and other public (law) liabilities	686	240
-other	95	141
Total net short-term receivables	26,217	28,356
b) receivables revaluation write-offs	1,256	1,601
Total gross short-term receivables	27,473	29,957

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2016	2015
Item not listed		

Note 7c

SHORT-TERM RECEIVABLES FROM REMAINING ENTITIES, IN WHICH THE ISSUER HOLDS SHARES IN CAPITAL	PLN in thds	
	2016	2015
Item not listed		

Note 7d

SHORT-TERM RECEIVABLES FROM REMAINING ENTITIES	PLN in thds	
	2016	2015
a) on account of deliveries and services, including:	25,436	27,974
b) -on account of taxes, grants, customs, social and health insurances and other public (law) liabilities	686	240
c) other, including:	95	141
Total net short-term receivables	26,217	28,356
b) receivables revaluation write-offs	1,256	1,601
Total gross short-term receivables	27,473	29,957

Note 7e

CHANGES IN REVALUATION WRITE-OFFS TO SHORT-TERM RECEIVABLES	PLN in thds	
	2016	2015
At the beginning of the period	1,601	1,601
a) increases on account of	5	3
- outstanding payment for the term longer than half a year		
- supplementation of the write-off with the amounts resulting from the payment orders		

- foreign exchange differences	5	3
b) decreases on account of	350	3
-payment by debtor	259	
-write-off of interest	91	
- foreign exchange differences		3
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,256	1,601

Note 7f

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	PLN in thds	
			2016	2015
a) in Polish currency			25,612	28,765
b) in foreign currencies			1,861	1,192
b1. In currency	In thds	EUR	420	278
recalculated into thousands of PLN			1,857	1,186
b2. In currency	In thds	USD	1	1
recalculated into thousands of PLN			4	5
b3. In currency	In thds	CZK		4
recalculated into thousands of PLN				1
Total short-term receivables			27,473	29,957

Note 7g

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2016	2015
a) no more than 1 month from the day of publishing the balance sheet	24,112	26,051
b) between 1 and 3 months from the day of publishing the balance sheet	401	1,092
c) overdue payments	2,178	2,432
Total (gross) receivables on account of deliveries and services	26,691	29,575
d) Receivables revaluation write-offs on account of deliveries and services.	1,256	1,601
Total (net) receivables on account of deliveries and services	25,435	27,974

Note 7h

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2016	2015
a) no more than 1 month	80	777
b) between 1 and 3 months	42	54
c) more than 1 year	1,256	1,601
Total gross receivables on account of deliveries and services, overdue payments	2,178	2,432
d) Receivables revaluation write-offs on account of deliveries and services, overdue.	1,256	1,601
Total net receivables on account of deliveries and services, overdue payments	922	831

Note 8a

From the amount of receivables overdue over a half year, a write-off has been created. Overdue receivables for the period of less than half a year apply to typical sales transactions and have been settled until the date of this report.

File	Description

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2016	2015
a) cash and other financial assets	7,785	8,022
-in cash and in bank accounts	7,785	8,022
Total short term financial assets	7,785	8,022

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2016	2015
B1.in currency				

Item not listed

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2016	2015
C1)...		
C2)...		
C1)...		
C2)...		
C1)...		
C2)...		
C1)...		
C2)...		
Item not listed		

Note 9d

GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2016	2015
B1. In currency				
Other currencies in PLN thds.				
Items not listed				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2016	2015
a) in Polish currency			7,544	6,969
b) in foreign currencies (by currencies; recalculated into PLN)			241	1,053
b1. In currency	in thds	USD	8	10
recalculated into PLN thds			34	37
b2. In currency	in thds	EUR	34	226
recalculated into PLN thds			149	962
b3. In currency	in thds	CZK	355	341

recalculated into PLN thds			58	54
Total cash and other financial assets			7,785	8,022

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2016	2015
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2016	2015
B1. In currency				
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2016	2015
a) active short-term prepayments and accrued income, including:	290	285
-insurances	113	118
-software maintenance and partnership payments	98	94
-cost of standby equipment	26	31
-subscriptions	7	4
-connections and access to the Internet	3	4
- prepaid rent for the premise	35	34
- prepayment to other services	8	
b) other prepayments and accrued income, including:		55
-		55
Total short-term prepayments and accrued income	290	340

Note 11a

OWN SHARES				
PLN in thds				
Amount	Value of purchase price	The carrying amount	The purpose of purchase	destination
6,711	75	75	For further sale	For further sale

The information on the change in the balance of own shares (interests) in the reporting period, including acquisition, disposal and redemption, should be indicated.

Note 11b

ISSUER'S SHARES OWNED BY SUBORDINATED ENTITIES			
PLN in thds			
Entity name (company), headquarters	amount	Value of purchase price	The carrying amount

Note 12a

Item not listed

Note 13a

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	Non-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 14a

RESERVER CAPITAL	PLN in thds	
	2016	2015
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	16,955	15,325
d) other (by type)	60	60
-	60	60
Total reserve capital	37,895	36,265

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2016	2015
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2016	2015
a) created in accordance to statute/agreement		
b) to own shares	5,000	5,000
Other reserve capital, together	5,000	5,000

Note 17a

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (ON ACCOUNT OF)	PLN in thds	
	2016	2015
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2016	2015
1. Provision on account of deferred income tax at the beginning of the period, including:	29	25
a) referred to financial results	29	25
2. Increases	235	12
a) referred to financial results from the period on account of temporary difference (on account of)	235	12
- positive difference in tax depreciation	19	1
- deferred income	216	11
3. Decreases	22	8
a) referred to financial results from the period on account of temporary difference (on account of)	22	8
- use of reserves on account of tax amortization	11	8
- execution of accrued revenues	11	
4. Total provisions on account of deferred income tax at the end of the period	242	29
a) referred to financial result	242	29

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2016	2015
a) at the beginning of the period	194	191
b) increases (on account of)	20	7
-	20	7
c) dissolution of (on account of)	21	4
- decrease of an average remuneration	6	4
- transfer to short-term reserve	15	
d) at the end of the period	193	194

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2016	2015
a) at the beginning of the period	451	611
b) increase (on account of)	15	
- transfer from long-term reserve	15	
c) reversal (on account of)	44	160
- use of unused leaves	44	160
d) at the end of the period	422	451

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2016	2015
a) at the beginning of the period	98	295
- creation of reserve for guarantee repairs		
- correction of the reserve qualification to long-term		
b) reversal (on account of)	33	197
-	33	197
c) at the end of the period	65	98

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2016	2015
a) at the beginning of the period	1,394	2,344
b) increases (on account of)	1,196	1,495
- costs of unpaid media delivery	13	74
- contractual penalties for late deliveries and late performance of services		5
- creation of reserve for subcontracting costs	63	
- transfer of the reserve to the guarantee costs from long-term reserve	33	197

- creation of the reserve for the previous year remuneration costs	1,087	1,219
c) use (on account of)	1,273	1,339
- payment of penalties for late deliveries and late performance of services	4	14
- use of the reserve for subcontracting costs		34
- payment of remuneration for the previous year	1,219	1,051
- receipt of invoices for the media	9	89
- realization of services under guarantee	41	151
d) dissolution (on account of)	21	1,106
- creation of write-down due to payment of tax arrears		1,106
- derecognition of the unused reserve for media delivery	6	
- derecognition of the unused reserve for subcontracting services	2	
- derecognition of the unused reserve for guarantee services	13	
e) at the end of the period	1,296	1,394

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2016	2015
ab) towards parent company		
-credits and loans		
- due to issuance of debt securities		
- other financial liabilities, including:		
-financial lease agreements		
- liabilities on bills of exchange		
- others (according to the type)		
- towards other entities, including		
ca) towards the partner of a co-subsiidiary		
-credits and loans		
- due to issuance of debt securities		

- other financial liabilities, including:		
-financial lease agreements		
- liabilities on bills of exchange		
- others (according to the type)		
-credits and loans		
cc) towards other entities		
-credits and loans	10,947	15,648
- due to issuance of debt securities	9,620	13,468
- other financial liabilities, including:	1,255	2,180
-financial lease agreements	1,255	2,180
Total long-term liabilities	10,947	15,648

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2016	2015
a) between 1 year and 3 years	8,798	9,324
b) between 3 years and 5 years	2,149	6,324
Total long-term liabilities	10,947	15,648

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2016	2015
a) in Polish currency	10,947	15,648
Total long-term liabilities	10,947	15,648

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				
		19,240				13,468				WIBOR 1M + 1.65	30.06.2020	contractual mortgage on property	

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	
	2016	2015
a) towards a parent company		
- 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)		
bc) towards other entities		
a) towards other entities		
- credits and loans, including		
- long-term in the period of payment		
- due to emission of debt securities		
- due to dividends		
- other financial liabilities, including:		
- on account of deliveries and services in due period:		
- no more than 12 months		
- above 12 months		
- advances received for deliveries		
- liabilities on bills of exchange		
- other (by type)		
towards other entities, including:		
ca) towards the partner of a co-subsiary		
- 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)		
cc) towards other entities	28,590	32,182
- credits and loans	3,848	3,848
- long-term during repayments	3,848	3,848
- other financial liabilities, including	1,250	1,317
-	1,221	1,317
- on account of deliveries and services in due period:	17,409	24,780
- no more than 12 months	17,409	24,780
- advance payments on deliveries and services	2,451	32
- on account of taxes, grants, social and health insurances and other public (law) liabilities	3,454	1,852
- on account of remunerations	146	164
- other (by type)	32	189
- remaining liabilities towards employees	10	20
- liabilities due to purchase of fixed assets	10	151
- on account of insurances	10	17
- on account of paid deposit		
- other	2	1
Total short-term liabilities	28,590	32,182

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2016	2015
a) in Polish currency			27,878	29,499
b) in foreign currencies (by currency and recalculated into PLN thds)			712	2,683
b1. In currency	in thds	USD	161	630
recalculated into PLN thds			712	2,683
-				
Total short-term liabilities			28,590	32,182

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				
<p>The Company concluded one credit agreement shown in the long-term liabilities on account of credits and loans. In the liabilities of the balance sheet the amount of PLN 3,848 thousand of the long-term liabilities on account of credits and loans was demonstrated, which constitutes the amount predicted to be paid in 2017.</p>													

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	
	2016	2015
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2016	2015
a) accrued income	7,059	7,598

- long-term (by title)	6,459	7,012
- subsidy on fixed assets to server room	525	608
- co-financing of INNOTECH project	5	14
- subsidy to "IT Centre" building project	5,929	6,390
-short-term (by title)	600	586
- invoices issued for unrealized deliveries	32	16
- subsidy on fixed assets to server room	84	94
- co-financing of INNOTECH project	9	9
- subsidy to "IT Centre" building project	475	467
Other prepayments and accrued income in total	7,059	7,598

Note 22a

<p>Book value per share is equal to the quotient of book value and number of shares: Book value:PLN 49,644 thousand Number of shares.....3,000 thousand Book value per share.....PLN 16.55 Diluted book value is not counted due to not expected changes in the number of shares.</p>	
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2016	2016
- from related entities		
- from subsidiaries		
- from the parent		
- from other entities, in which the issuer holds shares in capital		
- from co-subsidiaries		
- from affiliates		

- from other entities		
- from remaining entities, including:		
- from a partner of a co-subsiary		
- from a significant investor		
- from other entities		
Item not listed		

Note 23b

CONTINGENT LIABILITIES (ON ACCOUNT OF)	PLN in thds	
	2016	2015
a) from granted guarantees and warranties	4,380	4,125
- to the remaining entities, including:	4,380	4,125
to related entities		
to subsidiaries		
to the parent		
to other entities, in which the issuer holds shares in capital		
to co-subsiaries		
to affiliates		
to other entities		
to remaining entities, including:		
to a partner of a co-subsiary		
to a significant investor		
to other entities		
Total contingent liabilities	4,380	4,125

This should include contingent liabilities secured on the assets of the issuer / affiliates / other entities in which the issuer holds shares in the capital / partner of a co-subsiary / significant investor (indicating the type of collateral).

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2016	2015
- installation and IT environment maintenance services	17,285	16,350
- software services	12,286	11,463
- Data Center services	10,356	8,591
- outsourcing of IT services	9,283	10,753
- IT integration	3,565	4,615
- other	442	591
from other entities in which the issuer holds shares in the capital		
from co-subsidiaries		
from affiliates		
from other entities		
from the remaining entities		
Total net revenues from sales of products	53,217	52,363
-	53,217	52,363

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2016	2015
a) Poland	53,217	52,358
from related entities		
from other entities, in which the issuer holds shares in capital		
from co-subsidiaries		
from affiliates		
from other entities		
from remaining entities	53,217	52,358
b) export		5
from related entities		

from other entities, in which the issuer holds shares in capital		
from co-subsidiaries		
from affiliates		
from other entities		
- from remaining entities		5
from related entities		
from other entities, in which the issuer holds shares in capital		
from co-subsidiaries		
from affiliates		
from other entities		
from remaining entities		
Total net revenues from sales of products	53,217	52,363

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2016	2015
- wholesale of computers and peripheral equipment	59,098	71,686
- wholesale of electronic and telecommunication equipment	713	
- remaining retail wholesale	9	8
Total net revenues from sales of goods and materials	59,820	71,694
- from other entities	59,820	71,694

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2016	2015
a) Poland	59,820	71,487
from related entities		
from other entities, in which the issuer holds shares in capital		

from co-subsidiaries		
from affiliates		
from other entities		
- from remaining entities	59,820	71,487
from subsidiaries		
from co-subsidiaries		
from affiliates		
from other entities		
from remaining entities		
b) export		207
from related entities		
from other entities, in which the issuer holds shares in capital		
from co-subsidiaries		
from affiliates		
from other entities		
- from remaining entities		207
Total net revenues from sales of goods and materials	59,820	71,694
- from remaining entities	59,820	71,694

Note 26a

COSTS BY TYPE	PLN in thds	
	2016	2015
a) amortization	6,279	4,935
b) consumption of materials and energy	4,799	4,717
c) external services	10,564	11,003
d) taxes and fees	754	500
e) remunerations	23,997	22,632
f) social insurances and other services, including retirement	4,454	3,930

g) remaining prime costs (on account of)	764	660
-	300	246
Total costs by type	151	117
Change in the balance of inventories, products and accruals	313	297
Manufacturing cost of products for internal purposes (negative value)	51,611	48,377
General management costs (negative value)	0	48
Manufacturing cost of the sold products	3,724	3,749

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2016	2015
a) reversal of provision (on account of)	2	
- future costs of delivered services	2	
b) remaining, including:	162	116
-remuneration of a taxpayer	8	10
- overdue liabilities write off	0	1
- cash bonus	54	41
- reimbursement of court costs	13	7
- surplus of current assets	5	5
-transport accidents compensations	21	4
- compensations for damages in current assets	58	46
- compensation for the property loss	3	0
- compensations and contractual penalties		1
- income from the liquidation of fixed assets		1
Other operational revenues in total	164	116

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds
-------------------------	-------------

	2016	2015
a) remaining, including:	284	171
- net value of the liquidated assets		33
- faultless shortages and damages in current assets	10	
- liquidation costs of fixed assets		4
- the connection fees	8	
- donations on current assets		8
- shortages of inventories	16	
- value of inventories lost due to damages	30	35
- removal costs of damages to vehicles	14	14
14-removal costs of damages in the company's assets	3	
- compensations and contractual penalties	29	50
- legal and enforcement costs	15	18
- costs of obtaining grants	54	6
- tax referring to the bad debt relief – due to the receipt of overdue payment	46	
- revaluation of write-down of receivables in Euro	4	
- others	55	3
Other operating costs, total	284	171

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2016	2015
Item not listed.		

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2016	2015
a) remaining interest	74	100

-from remaining entities	74	100
Total financial revenues on account of interest	74	100

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2016	2015
a) positive exchange rate differences	173	154
-paid	158	134
-unpaid	15	20
b) remaining, including:	83	
-	83	
Other financial revenues in total	256	154
Exchange rate differences showed in the profit and loss account are demonstrated by the balance. As of 31.12.2016 and as of 31.12.2015 as financial costs that amount to the surplus of negative exchange rate differences over the positive exchange rate differences.		

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2016	2015
a) remaining interest	712	504
- for other entities, including:	712	504
Total financial costs on account of interest	712	504

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2016	2015
a) negative exchange rate differences, including:	189	168
-paid	182	159
-unpaid	7	9

b) remaining, including:	1	187
-		183
Other financial costs in total	1	4

Exchange rate differences showed in the profit and loss account are demonstrated by the balance. As of 31.12.2016 and as of 31.12.2015 as financial costs that amount to the surplus of the negative exchange rate differences over the positive exchange rate differences.

Note 31a

A SHARE IN THE NET PROFIT (LOSS) OF THE SUBSIDIARIES MEASURED BY EQUITY METHOD	PLN in thds	
	2016	2015
Item not listed.		

Note 32a

File	Description
Item not listed.	

Note 33a

CURRENT INCOME TAX	PLN in thds	
	2016	2015
1. Gross profit (loss)	5,893	7,810
2. Differences between gross profit (loss) and income tax base (by title)	427	692
-	341	409
3. Basic income tax taxation	86	283
4. Income tax of 19%	6,320	8,502
5. Tax increases, reliefs, exemptions, deductions and reductions	1,200	1,615
6. Current income tax included (shown) in the declaration, including:		-171
- shown in the profit and loss account	1,200	1,444
- referring to items, which decreased or increased equity or its negative value	1,200	1,615

Note 33b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2016	2015
-decreases (increases) on account of occurring and diverting temporary differences	-27	-55
-Total deferred income tax	-27	-55

Note 33c

DEFERED TAX IN TOTAL	PLN in thds	
	2016	2015
Item not listed		

Note 33d

INCOME TAX PRESENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2016	2015
Item not listed		

Note 34a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2016	2015
Item not listed		

Note 35a

The Management Board of Talex S.A. will propose the payment of dividend for 2016 in the amount of PLN 1.10 per share and allocation of remaining part of the profit to the supplementary capital.

Note 36a

Book value per share is equal to the quotient of book value and number of shares:

Net profit for 2016: PLN 4,720 thousand

Number of shares PLN 3,000 thousand

Profit per share.....PLN 1.57

File	Description

EXPLANATORY NOTES TO CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES (DIRECT METHOD)	PLN in thds	
	2016	2015
I. Net profit (loss)	4,720	6,250
II. Total adjustments	6,321	-380
1. Depreciation	6,279	4,935
2. Interest and profit sharing (dividends)	711	489
3. (Profit) loss on investment activity	-45	-81
4. Changes to reserves	53	-1,300
5. Changes to inventories	1,261	-58
6. Changes to receivables	2,139	-10,725
7. Changes to short-term liabilities, excluding borrowings and bank loans	-3,459	6,725
8. Changes in prepayments	-708	-365
III. Net cash flows from operating activities (I+/-II) – indirect method	10,951	5,870

B. ADDITIONAL EXPLANATORY NOTES

File	Description
EN_Additional_notes_to_AnnualReport_2016_tlx	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS
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Date	Name and last name	Function	Signature
2017-03-30	Janusz Gocąlek	President of the Management Board	
2017-03-30	Jacek Klauziński	Vice-president of the Management Board	
2017-03-30	Andrzej Różga	Vice-president of the Management Board	
2017-03-30	Rafał Szalek	Member of the Management Board	
2017-03-30	Radosław Wesółowski	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature
2017-03-30	Dorota Wójcik	Chief accountant	

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

File	Description
EN_Report_of_Management_Board_2016_tlx	

THE CORPORATE GOVERNANCE STATEMENT

EN_Report_adherence_corporate_governance_2016_tlx	
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