Polish Financial Supervisory Authority
Annual report SA-R 2015

(in accordance with par. 82 section 1 (3) of the Regulation of the Minister of Finance of 19th February 2014, Journal of Laws No 33, item 259)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial year 2015, that is for the period from 01.01.2015 to 31.12.2015
and for the previous financial year 2014 that is for the period from 01.01.2014 to 31.12.2014

publishing date: 21.03.2016

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)
061 827 55 00 (phone no)	061 827 55 99 (fax)	
biuro@talex.pl (e-mail)	www.talex.com.pl (www)	
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

	PLN in thds		**EUR in thds**	
SELECTED FINANCIAL DATA	2015	2014	2015	2014
I. Net revenues from sales of products, goods and materials	124,057	109,936	29,645	26,242
II. Profit (loss) from operation activities	8,415	10,636	2,011	2,539
III. Gross profit (loss)	7,810	10,697	1,866	2,553
IV. Net profit (loss)	6,250	8,675	1,494	2,071
V. Net cash flows from operating activities	5,870	10,756	1,403	2,568

VI. Net cash flows from investment activities	-26,647	-15,275	-6,368,	-3,646
VII. Net cash flows from financial activities	7,920	5,695	1,893	1,359
VIII. Total net cash flows	-12,857	1,176	-3,072	281
IX. Total assets	106,334	85,039	24,952	19,951
X. Liabilities and provisions for liabilities	57,594	36,432	13,515	8,547
XI. Long-term liabilities	15,648	5,480	3,672	1,286
XII. Short-term liabilities	32,182	21,753	7,552	5,104
XIII. Shareholder's equity	48,740	48,607	11,437	11,404
XIV. Share capital	3,000	3,000	3,000	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)	2.08	2.89	0.50	0.69
XVII. Book value per share (PLN/EUR)	16.25	16.20	3.81	3.80
XVIII. Declared or paid dividend per share (PLN/Eur)	1.30	1.80	0.31	0.43

Rules for conversion of selected financial data into EUR are described in the introduction to SA-R 2015.

Year 2015:
Average rate in the period 4.1848
Minimum rate in the period 4.9822
Maximum rate in the period.....4.3580
exchange rate on the last day of the period.....4.2615

Year 2014:
Average rate in the period 4.1893
Minimum rate in the period.....4.0998
Maximum rate in the period.....4.3138
exchange rate on the last day of the period.....4.2623

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

File	Description
Talex_2015_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_2015_tlx	

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

File	Description
EN_SA-R-2015_statement_par91_s1p5_tlx	

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

File	Description
EN_SA-R-2015_statement_par91_s1p6_tlx	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
EN_Letter_to_Shareholders_2015_tlx	

ANNUAL FINANCIAL REPORT

INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_Introduction_to_Annual_Report_2015_tlx	

BALANCE SHEET

	Notes	PLN in thds	
		2015	2014
ASSETS,			
I. Fixed assets		67,464	43,347
1. Intangible assets including:	1	1,018	904
2. Tangible fixed assets	2	65,772	41,775
3. Long-term receivables	3 8	0	5
3.1. From other entities		0	5
4. Long-term prepayments and accrued income	5	674	663
4.1. Deferred tax assets		628	570
4.2. Other prepayments		46	93
II. Current assets		38,870	41,692
1. Inventories	6	2,146	2,089
2. Short-term receivables	7 8	28,362	18,292
2.1. From other entities		28,362	18,292
3. Short-term investments		8,022	20,879

3.1. Short-term financial assets	9	8,022	20,879
a) Monetary assets and cash equivalents		8,022	20,879
4. Short-term prepayments and accrued income	10	340	432
Total assets		106,334	85,039
			LIABILITIES
I. Equity		48,740	48,607
1. Share capital	12	3,000	3,000
2. Equity (shares) (negative value)	13	-75	-75
3. Reserve capital	14	36,265	33,443
4. Other reserve capitals	16	5,000	5,000
3. Profit (loss) from previous years		-1,700	-1,436
4. Net Profit (loss)		6,250	8,675
II. Liabilities and provisions for liabilities		57,594	36,432
1. Provisions for liabilities	18	2,166	3,466
1.1. Deferred income tax provision		29	25
1.2. Provision for retirement benefits and related obligations		645	802
a) Long-term		194	191
b) Short-term		451	611
1.3. Other provisions		1,492	2,639
a) Long-term		98	295
b) Short-term		1,394	2,344
2. Long-term liabilities	19	15,648	5,480
2.1. To other entities		15,648	5,480
3. Short term liabilities	20	32,182	21,753
3.1 To other entities		32,182	21,753
4. Prepayments and accrued income	21	7,598	5,733
4.1. Other long-term prepayments and accrued		7,598	5,733

income			
a) Long-term		7,012	5,014
b) Short-term		586	719
Total liabilities		106,334	85,039
Book value		48,740	48,607
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	16.25	16.20

The Company does not disclose the size of diluted values due to the lack of possibility to anticipate the number of shares.

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2015	2014
1. Contingent liabilities	23	4,125	6,129
1.1. To other entities (on account of)		4,125	6,129
- received guarantees and securities		4,125	6,129
Off-balance items in total		4,125	6,129

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2015	2014
I. Net income from sales of products, goods and materials, including:		124,057	109,936
1. Net income from sales of products	24	52,363	54,637
2. Net income from sales of goods and materials	25	71,694	55,299
II. Costs of sold products, goods and materials, including:		103,655	87,907
1. Manufacturing cost of sold products	26	35,935	35,702
2. Value of sold goods and materials		67,720	52,205
III. Gross profit (loss) on sales		20,402	22,029
IV. Sales costs	26	3,749	4,237
V. General and administrative costs	26	8,645	7,742

VI. Profit (loss) on sales		8,008	10,050
VII. Remaining operating revenues		655	987
1. Profit on disposal of non-financial fixed assets		111	33
2. Grants		428	621
3. Other operating revenues	27	116	333
VIII. Remaining operating expenses		248	401
1. Revaluation of non-financial assets		77	187
2. Other operating expenses	28	171	214
IX. Profit (loss) on operation activity		8,415	10,636
X. Financial revenues	29	100	267
1. Dividends received and share in profits:		100	253
2. Interest, including:			14
XI. Financial costs	30	705	206
1. Interest, including:		504	206
2. Other		201	
XII. Profit (loss) on business activities		7,810	10,697
XIII. Gross profit (loss)		7,810	10,697
XIV. Income tax	34	1,560	2,022
a) current value		1,615	1,971
b) deferred value		-55	51
XV. Net profit (loss)		6,250	8,675
Net profit (loss) (annual)		6,250	8,675
Weighted average number of common shares		3,000	3,000
Profit (loss) per common share (PLN)	38	2.08	2.89

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2015	2014
I. Shareholders' equity at the beginning of the period (BO)	48,607	44,320

a) adjustments of errors	-729	-465
I.a. Restated equity at the beginning of the period (BO)	47,878	43,855
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. Own shares at the beginning of the period	-75	46
2.1. Changes in own shares		29
a) increases (on account of)		29
-		29
2.2. Own shares at the end of the period	-75	-75
3. Reserve capital at the beginning of the period	33,443	31,393
3.1. Changes of the reserve capitals	2,822	2,050
a) increases (on account of)	3,287	2,050
- form profit distribution (above the statutory minimum)	3,287	2,050
b) decreases (on account of)	465	
- loss coverage	465	
3.2. Reserve capital at the end of the period	36,265	33,443
4. Remaining reserve capitals at the beginning of the period	5,000	5,000
4.1. Remaining reserve capitals at the end of the period	5,000	5,000
5. Net result	7,329	4,973
5.1. Profit (loss) from previous years at the beginning of the period	8,675	5,944
a) decrease (on account of)	8,675	5,944
- write-off to supplementary capital	3,287	2,050
-dividend	5,388	3,894
5.2. Profit from previous years at the end of the period	0	
5.3. Loss from previous years at the beginning of the period	1,436	971
a) adjustments of errors	729	465
5.4. Loss from previous years at the beginning of the period, restated	2,165	1,436

a) decrease (on account of)	465	
-	465	
5.5. Loss from previous years at the end of the period	1,700	1,436
5.6. Profit (loss) from previous years at the end of the period	-1,700	-1,436
6. Net result	6,250	8,675
a) net profit	6,250	8,675
II. Shareholders' equity at the end of the period (BZ)	48,740	48,607
III. Shareholders' equity after proposed profit distribution (loss coverage)	44,849	43,219

CASH FLOW STATEMENT

	PLN in thds	
	2015	2014
A. Cash flows from operating activities		
I. Net profit (loss)	6,250	8,675
II. Total adjustments	-380	2,081
1. Depreciation	4,935	3,256
2. Interest and profit sharing (dividends)	489	
3. (Profit) loss on investment activity	-81	-654
4. Changes to reserves	-1,300	268
5. Changes to inventories	-58	2
6. Changes to receivables	-10,725	3,098
7. Changes to short-term liabilities, excluding borrowings and bank loans	6,725	-3,424
8. Changes in prepayments	-365	-465
III. Net cash flows from operating activities (I+/-II) – indirect method	5,870	10,756
B. Cash flows from investment activities		
I. Inflows	334	127
1. Purchase of intangible assets and tangible fixed assets	174	34
2. Other investment inflows	160	93
II. Outflows	26,981	15,402

1. Disposal of intangible assets and tangible fixed assets	26,790	15,333
2. Other investment outflows	191	69
III. Net cash flow from investment activities (I-II)	-26,647	-15,275
C. Cash flow from financial activities		
I. Inflows	18,937	10,562
1. Credits and loans	16,566	4,674
2. Other financial inflows	2,371	5,888
II. Outflows	11,017	4,867
1. Purchase of own shares		29
2. Dividend and other payments to shareholders	5,388	3,894
3. Credits and loans repayment	3,924	
4. Payment of liabilities under financial lease agreements	1,115	944
5. Interests	489	
6. Other financial outflows	61	
III. Net cash flow from financial activities (I-II)	7,920	5,695
D. Total net cash flows (A.III+/-B.III+/-C.III)	-12,857	1,176
E. Balance sheet change in financial assets, including:	-12,857	1,176
F. Monetary assets at the beginning of the period	20,879	19,703
G. Monetary assets at the end of the period (F+/- D), including	8,022	20,879

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES

STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2015	2014
a) Concessions, patents, licenses and similar values, including:	988	904
-computer software	988	904
b) prepayments for intangible assets	30	
Total intangible assets	1,018	904

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:,		Other intangible assets	Advance payment for intangible assets	
				-computer software			
a)Gross value of intangible assets at the beginning of the period			3,620	3,620			3,620
b) Increases (on account of)			563	563		30	593
- From direct purchase			563	563		30	593
advance payments							
c) Gross value of intangible assets at the end of the period			4,183	4,183		30	4,213
d) accumulated amortization (depreciation) at the beginning of the period			2,716	2,716			2,716
e) Amortization for the period (on account of)			479	479			479
-planned deduction			479	479			479
f) accumulated amortization (depreciation) at the end of the period			3,195	3,195			3,195
g) Net value of intangible assets at the end of the period			988	988		30	1,018

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2015	2014
a) own	980	844
b) used under rental, lease or other agreement, including lease agreements, including:	8	60
- leasing agreement	8	60
Total intangible assets	988	904

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2015	2014
a) fixed assets, including:	65,748	26,018
-land (perpetual usufruct of land)	2,328	2,328
-buildings, premises, civil and water engineering structures	42,405	15,491
-technical equipment and machines	17,870	6,187
-motor vehicles	1,562	1,366
-other tangible fixed assets	1,583	646
b) Tangible fixed assets under construction	20	15,754
c) Advance payments towards tangible fixed assets under construction	4	3
Total tangible fixed assets	66,772	41,775

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	2,328	21,613	17,901	2,230	4,567	48,639
b) increases (on account of)		27,697	14,656	899	1,103	44,355
-from fixed assets under construction from 2014		15,235	444	0	75	15,754
-from direct purchase in 2015		12,462	12,809	39	1,028	26,338
- lease			1,403	860		2,263
c) decreases (on account of)			1,311	164	65	1,540
-sales			122	7	1	130
-liquidation			1,186	157	64	1,407
- decrease of the initial value			3			3
d) Gross value of tangible fixed assets at the end of the period	2,328	49,310	31,246	2,965	5,605	91,454
e) accumulated amortization (depreciation) at the beginning of the period		6,122	11,714	865	3,921	22,622
f) depreciation for the period (on account of)		783	1,662	538	101	3,084
-planned depreciation		783	2,895	612	166	4,456
-decreases on account of sales			59	7	1	67
-decreases on account of liquidation			1,174	67	64	1,305
g) accumulated amortization (depreciation) at the end of the period		6,905	13,376	1,403	4,022	25,706
h) Total net value of tangible fixed assets at the end of the period	2,328	42,405	17,870	1,562	1,583	65,748

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2015	2014
a) proprietary	63,535	23,718
b) used based on tenancy or rental agreement including lease agreement, including:	2,213	2,300
- lease agreements	2,213	2,300
Total balance tangible assets	65,748	26,018

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2015	2014
Items not listed.		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2015	2014
From accomplice of interrelated entity (on account of)		
a) from other entities (on account of)	0	5
-agreement execution assurance	0	5
Net long-term receivables	0	5
Gross long-term receivables	0	5

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2015	2014
a) balance at the beginning of the period	5	127
- agreement execution assurance	5	127
b) increases (on account of)		2
-submission of agreement assurance		2
c) decreases (on account of)	5	124
-transferring to short-term receivables	5	20

- preterm payment of liabilities		104
d) balance at the end of the period	0	5
-agreement execution assurance		5

Note 3c

CHANGES IN LONG-TERM RECIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2015	2014
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2015	2014
a) in Polish currency	0	5
b1. in currency		
-		
Total long-term receivables	0	5

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2015	2014
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2015	2014
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2015	2014
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2015	2014
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2015	2014
Item not listed		

Note 4l

SHARES IN SUBORDINATED ENTITIES												
Ordinal number	PLN in thds											
	a	b	c	d	e	f	g	h	i	j	k	l
	Name (company) of the entity with the indication of its legal status	location	Type of activity (company's main activity/function)	Type of connection (related entity, interrelated entity, associated entity, with the details of direct and indirect relations	Applied consolidation method/ Equity method appraisal or indication that the entity is not subject to consolidation/equity appraisal method)	Date of control seizure/shared-control seizure/obtaining significant influence	Value of shares according to purchase price	Revaluation adjustments (total)	Balance value of shares	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Indication of a different type of control/shared-control/significant influence than indicated in points j) and k)
Item not listed												

Note 4m

SHARES IN SUBORDINATED ENTITIES														
	PLN in thds													
	a	m					n		o		p	r	s	t
		Equity including:					Liabilities and provisions for liabilities, including:		Receivables, including:		Total assets	Sales revenues	Value of shares in the unit unpaid by issuer	Dividends from the unit for the previous financial year received or accrued
		-share capital	-accrued payments for share capital (negative value	Reserve capital	Remaining equity, including		-long-term liabilities	-short-term liabilities	-long-term receivables	-short-term receivables				
					Profit (loss) from the previous years	Net profit (loss)								
Item not listed														

Note 4n

SHARES IN REMAINING ENTITIES									
	PLN in thds								
	a	b	c	d	e	f	g	h	j
	Name (company) of the unit with the indication of its legal status	location	Type of activity (company's main activity/function)	Balance value of shares	Equity including:	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Value of shares in the unit unpaid by issuer	Dividends from the entity for the previous financial year received or accrued
					-share capital				
Item not listed									

Note 4o

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2015	2014
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2015	2014
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2015	2014
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2015	2014
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2015	2014
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2015	2014
b1. In currency		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2015	2014
1. Balance of assets due to deferred income tax at the beginning of the period, including:	570	592
a) attributed to the financial result	570	592
2. Increases	405	315
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	405	315
-unpaid remunerations	240	207
- revaluation write-offs of receivables	0	2
- creation of reserve for retirement severance payments	1	2
- creation of reserves for other costs	11	13
- overdue receivables	30	
- invoiced and paid-up services in the future periods	35	7
- invoiced advance payments for deliveries	347	49
- creation of reserves for guarantee repairs	347	24
- creation of revaluation write-off of inventories	209	11
- valuation of IRS transacion		
3. Decreases	49	337
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	1	337
- paid remunerations for previous periods	30	153
- write-offs of receivables	6	88
- execution of deliveries of goods	30	47
- reversals of the reserves for retirement severance payments	1	
- reversals of the reserves for unused leaves	30	
- use of the services invoiced and paid-up in the previous period	6	14
- use of the reserve for guarantee repairs	29	3
- payment for overdue liabilities		0

- use or dissolution of remaining reserves	23	7
- use of write-downs of inventories		25
4. Total deferred income tax assets at the end of the period, including:	628	570
a) attributed to the financial result	628	570

Note 5b

OTHER ACCRUALS	PLN in thds	
	2015	2014
a) deferred expenditures; prepaid expenses	46	93
-costs of reserve equipment	38	67
- trademark fee, service assistance fee	8	24
- property insurance		2
Other accruals in total	46	93

Note 6a

INVENTORIES	PLN in thds	
	2015	2014
a) materials	327	425
b) half-finished products and processed products		366
c) goods	1,819	1,298
Total inventories	2,146	2,089

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 31.12.2015 in the amount of PLN 176 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	
	2015	2014
a) receivables from remaining entities	28,361	18,292
-on account of deliveries and services with a repayment period of:	27,980	17,265
-no more than 12 months	27,980	17,265

-on account of taxes, grants, customs, social and health insurances and other services	240	935
-other	141	92
Total net short-term receivables	28,361	18,292
b) receivables revaluation write-offs	1,601	1,601
Total gross short-term receivables	29,962	19,893

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 7c

CHANGES IN RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2015	2014
At the beginning of the period	1,601	1,648
a) increases on account of	3	558
- payment date expiration after 6 months		10
- supplementation of the write-off with the amounts resulting from the payment orders		432
- sale to the entity in bankruptcy		113
- foreign exchange differences	3	3
b) decreases on account of	3	605
-payment by debtor		291
-bad debts		314
- foreign exchange differences	3	
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,601	1,601

Note 7d

GROSS SHORT-TERM RECIVABLES (CURRENCY STRUCTURE)	unit	currency	PLN in thds	
			2015	2014
a) in Polish currency			28,770	19,635

b) in foreign currencies			1,192	258
b1. In currency	In thds	EUR	278	49
recalculated into thousands of PLN			1,186	210
b2. In currency	In thds	USD	1	3
recalculated into thousands of PLN			5	10
b3. In currency	In thds	CZK	4	248
recalculated into thousands of PLN			1	38
Total short-term receivables			29,962	19,893

Note 7e

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2015	2014
a) no more than 1 month from the day of publishing the balance sheet	26,057	15,966
b) between 1 and 3 months from the day of publishing the balance sheet	1,092	89
c) overdue payments	2,432	2,811
Total (gross) receivables on account of deliveries and services	29,581	18,866
d) Receivables revaluation write-offs on account of deliveries and services.	1,601	1,601
Total (net) receivables on account of deliveries and services	27,980	17,265

Note 7f

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2015	2014
a) no more than 1 month	777	1,106
b) between 1 and 3 months	54	165
c) between 3 and 6 months		116
d) more than 1 year	1,601	1,424
Total gross receivables on account of deliveries and services, overdue payments	2,432	2,811
f) Receivables revaluation write-offs on account of deliveries and services, overdue.	1,601	1,601
Total net receivables on account of deliveries and services, overdue payments	831	1,210

Note 8a

File	Description
Item not listed	

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2015	2014
a) cash and other financial assets		
-in cash and in bank accounts		
Total short term financial assets		

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2015	2014
Item not listed				

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2015	2014
Item not listed		

Note 9d

GRANTED SHORT-TERM LOANS (CURENCY STRUCTURE)	entity	currency	PLN in thds	
			2015	2014
B1. In currency				
Other currencies in PLN thds.				
Items not listed				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2015	2014
a) in Polish currency			6,969	20,279
b) in foreign currencies (by currencies; recalculated into PLN)			1,053	600
b1. In currency	in thds	USD	10	7
recalculated into PLN thds			37	23
b2. In currency	in thds	EUR	226	36
recalculated into PLN thds			962	155
b3. In currency	in thds	CZK	341	2,744
recalculated into PLN thds			54	422
Total cash and other financial assets			8,022	20,879

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2015	2014
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2015	2014
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2015	2014
a) active short-term prepayments and accrued income, including:	285	432

-insurances	118	103
-software maintenance and partnership payments	94	223
-cost of standby equipment	31	61
-subscriptions	4	7
-connections and access to the Internet	4	2
- prepaid rent for the premise	34	34
- prepayment to other services		2
b) other prepayments and accrued income, including:	55	
- invoiced services in the future period	55	
Total short-term prepayments and accrued income	340	432

Note 11a

As at 31.12.2015 the accounting books of Talex S.A. include only write-offs of short-term receivables in the amount of PLN 1,601 thousand and for the impairment of inventory of service materials in the amount of PLN 176 thousand.	
File	Write-off

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	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	Common			889,092	889	Non-financial	21.09.1998	01.01.1999

shares	registered					contribution		
E series shares	Common bearer			710,000	710	Financial contribution	17.10.2000	01.01.2000
Total number of shares				3,000,092				
Total equity					3,000			
Nominal value of share		1.00						

Note 13a

TREASURY SHARES				
PLN in thds				
Number	Value by purchase price	Balance value	Purpose of purchase	Appropriation
6,711	75	75	To further sale	To further sale

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	
	2015	2014
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	15,325	12,503
d) other (by type)	60	60
-from revaluation of disposable fixed assets	60	60

Total reserve capital	36,265	33,443

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2015	2014
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2015	2014
- reserve capital devoted to cover the total cost of the acquisition of own shares by the Company	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	
	2015	2014
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2015	2014
1.Provision on account of deferred income tax at the beginning of the period, including:	25	16
a) referred to financial results	25	16
2. Increases	12	24
a) referred to financial results from the period on account of temporary difference (on account of)	12	24
- positive difference in tax depreciation	1	24
-deferred income	11	
3. Decreases	9	15
a) referred to financial results from the period on account of temporary difference (on account of)	9	15
- use of reserves on account of tax amortization	9	15

4. Total provisions on account of deferred income tax at the end of the period	28	25
a) referred to financial result	28	25

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2015	2014
a) at the beginning of the period	191	174
b) increases (on account of)	7	17
- employment and remuneration increases	7	17
c) dissolution of (on account of)	4	
- decrease of an average remuneration	4	
d) at the end of the period	194	191

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2015	2014
a) at the beginning of the period	611	865
b) used (on account of)		5
- retirement severance payment		5
c) reversal (on account of)	160	249
- use of unused leaves	160	249
d)at the end of the period	451	611

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2015	2014
a) at the beginning of the period	295	226
b) increases (on account of)		69
- creation of reserve for guarantee repairs		41

- correction of the reserve qualification to long-term		28
c) reversal (on account of)	197	
- transfer to the short-term reserve	197	
d) at the end of the period	98	295

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2015	2014
a) at the beginning of the period	2,344	1,917
b) increases (on account of)	1,495	1,281
- costs of unpaid media delivery	74	24
- contractual penalties for late deliveries and late performance of services	5	14
- creation of reserve for IT services costs		33
- transfer of the reserve to the guarantee costs from long-term reserve	197	96
- creation of the reserve for the previous year remuneration costs	1,219	1,051
- creation of reserve for outstanding tax with interests		63
c) use (on account of)	1,339	786
- payment of penalties for late deliveries and late performance of services	14	3
- use of the reserve for subcontracting costs	34	
- payment of remuneration for the previous year	1,051	767
- receipt of invoices for the media	89	7
- realization of services under guarantee	151	9
d) dissolution (on account of)	1,106	68
- changes in the qualification of created reserve		42
- creation of impairment write-off due to overdue tax payment	1,106	
- derecognition of the unused reserve for media delivery		1
- derecognition of the unused reserve for subcontracting costs		25
e) at the end of the period	1,394	2,344

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2015	2014
a) towards other entities	15,648	5,480
-credits and loans	13,468	4,207
- other financial liabilities, including:	2,180	1,273
-financial lease agreements	2,180	1,273
Total long-term liabilities	15,648	5,480

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2015	2014
a) between 1 year and 3 years	9,324	3,048
b) between 3 years and 5 years	6,324	1,965
c) above 5 years		467
Total long-term liabilities	15,648	5,480

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2015	2014
a) in Polish currency	15,648	5,480
Total long-term liabilities	15,648	5,480

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				
						17,316				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	
	2015	2014
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	32,182	21,753
- credits and loans, including	3,848	467
- long-term in the period of payment	3,848	467
- other financial liabilities, including:	1,317	933
- on account of leasing agreement	1,317	933
- on account of deliveries and services in due period:	24,780	14,920
- no more than 12 months	24,780	14,920
- advances received for deliveries	32	1,425
- on account of taxes, customs, insurances and other services	1,852	3,811
- on account of remunerations	164	165
- other (by type)	189	32
- remaining liabilities towards employees	20	7
- liabilities due to purchase of fixed assets	151	
- on account of insurances	17	13
- on account of paid deposit	10	10
- other	21	2
Total short-term liabilities	32,182	21,753

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2015	2014
a) in Polish currency			29,499	17,266
b) in foreign currencies (by currency and recalculated into PLN thds)			2,683	4,487
b1. In currency	in thds	USD	630	1,048
recalculated into PLN thds			2,683	4,465
b2. In currency	in thds	EUR		146
recalculated into PLN thds				22
Total short-term liabilities			32,182	21,753

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				
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 constitites the amount predicted to be paid in 2016.													

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	
	2015	2014
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2015	2014
a) accrued income	7,598	5,733

- long-term (by title)	7,012	5,014
- subsidy on fixed assets to server room	608	702
- co-financing of INNOTECH project	14	23
- subsidy to “IT Centre” building project	6,390	4,289
-short-term (by title)	586	719
- invoices issued for unrealized deliveries	16	34
- subsidy on fixed assets to server room	94	138
- co-financing of INNOTECH project	9	70
- subsidy to “IT Centre” building project	467	477
Other prepayments and accrued income in total	7,598	5,733

Note 22a

Book value per share is equal to the quotient of book value and number of shares: Book value: ……PLN 48,740 thousand Number of shares……3,000 thousand Book value per share…..PLN 16.25 Diluted book value is not counted due to not expected changes in the number of shares.	
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2015	2015
Item not listed		

Note 23b

CONTINGENT LIABILITIES FOR RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2015	2014
Item not listed		

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2015	2014
installation and IT environment maintenance services	16,350	18,248
software services	11,463	10,145
outsourcing of IT services	10,753	13,596
Data Center services	8,591	5,972
IT integration	4,615	6,550
other	591	126
Total net revenues from sales of products	52,363	54,637

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2015	2014
a) Poland	52,358	54,626
b) export	5	11
Total net revenues from sales of products	52,363	54,637

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2015	2014
- wholesale of computers and peripheral equipment	71,686	55,167
- wholesale of electronic and telecommunication equipment		47
- other unspecialized wholesale		17
- remaining retail wholesale	8	68
Total net revenues from sales of goods and materials	71,694	55,299

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2015	2014
a) Poland	71,487	54,840
b) export	207	459
Total net revenues from sales of goods and materials	71,594	55,299

Note 26a

COSTS BY TYPE	PLN in thds	
	2015	2014
a) amortization	4,935	3,256
b) consumption of materials and energy	4,717	3,821
c) external services	11,003	13,093
d) taxes and fees	500	439
e) remunerations	22,632	22,639
f) social insurances and other services	3,930	3,834
g) remaining prime costs (on account of)	660	604
-business trips	246	218
-advertising and business entertainment costs	117	144
-property insurances	297	242
Total costs by type	48,377	47,686
Manufacturing cost of products for internal purposes (negative value)	48	5
Sale costs (negative value)	3,749	4,237
General administrative costs (negative value)	8,645	7,742
Manufacturing cost of the sold products	35,935	35,702

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2015	2014
a) remaining, including:	116	333

-remuneration of taxpayer	10	11
- overdue liabilities write off	1	1
-decrease in revaluation write-offs of the receivables		291
- cash bonus	41	11
- reimbursement of court costs	7	14
- surplus of current assets		1
-transport accidents compensations	47	
- compensations for damages in current assets		3
- compensation for the property loss	4	
- compensations and contractual penalties	1	1
- income from the liquidation of fixed assets	5	
Other operational revenues in total	116	333

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2015	2014
a) remaining, including:	171	214
- net value of the liquidated assets	33	
- liquidation costs of fixed assets	4	
- donations on current assets	8	13
- shortages of inventories		47
- value of inventories lost due to damages	35	
- disposal costs for accidents	14	2
- compensations and contractual penalties	50	101
- legal and enforcement costs	18	4
- costs of obtaining grants	6	
- tax referring to the bad debt relief – due to the receipt of overdue payment		46
- other	3	1

Other operating costs, total	171	214

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2015	2014
Item not listed.		

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2015	2014
a) remaining interest	100	253
-from remaining entities	100	253
Total financial revenues on account of interest	100	253

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2015	2014
a) positive exchange rate differences	154	76
-paid	134	58
-unpaid	20	18
Other financial revenues in total	154	76

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

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 and as of 31.12.2014 as financial costs that amount to the surplus of positive exchange rate differences over the negative exchange rate differences.

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2015	2014
a) from credits and loans	503	206

- for other entities	503	206
Total financial costs on account of interest	503	206

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2015	2014
a) negative exchange rate differences, including:	168	62
-paid	159	61
-unpaid	9	1
b) remaining, including:	187	
- valuation of IRS transaction	183	
- additional costs of lease payments	4	
Other financial costs in total	355	62

Exchange rate differences showed in the profit and loss account are demonstrated by the balance. 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 and as of 31.12.2014 as financial costs that amount to the surplus of positive exchange rate differences over the negative exchange rate differences.

Note 31a

File	Description
Item not listed.	

Note 32a

EXTRAORDINARY PROFITS	PLN in thds	
	2015	2014
Item not listed		

Note 33a

EXTRAORDINARY LOSSES	PLN in thds

	2015	2014

Item not listed

Note 34a

CURRENT INCOME TAX	PLN in thds	
	2015	2014
1. Gross profit (loss)	7,810	10,967
2. Differences between gross profit (loss) and income tax base (by title)	692	542
-fixed differences between gross profit and income subject to taxation	409	473
-temporary differences between gross profit and income subject to taxation	283	69
3. Basic income tax taxation	8,502	11,239
4. Income tax of 19%	1,615	2,135
5. Tax increases, reliefs, exemptions, deductions and reductions	-171	-164
6. Current income tax included (shown) in the declaration, including:	1,444	1,971
- shown in the profit and loss account	1,615	1,971
- referring to items, which decreased or increased equity	-171	

Note 34b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2015	2014
-decreases (increases) on account of occurring and diverting temporary differences	-55	51
-Total deferred income tax	-55	51

Note 34c

DEFERED TAX IN TOTAL	PLN in thds	
	2015	2014
Item not listed		

Note 34d

INCOME TAX PRSENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2015	2014
Item not listed		

Note 35a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2015	2014
Item not listed		

Note 36a

SHARE IN NET PROFIT (LOSS) OF SUBORDINATED ENTITIES	PLN in thds	
	2015	2014
Item not listed		

Note 37a

The Management Board of Talex S.A. will propose the payment of dividend for 2015 in the amount of PLN 1.30 per share and allocation of remaining part of the profit to the supplementary capital. At the same time, the Management Board will propose to cover the loss from the previous years resulting from the adjustment for errors due to overdue licensing fees in the amount of PLN 729 thousand with the supplementary capital.

Note 38a

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

Net profit for 2015: ..... PLN 6,250 thousand

Number of shares .....PLN 3,000 thousand

Loss per share.....PLN 2.08

File	Description

EXPLANATORY NOTES TO CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES (DIRECT METHOD)	PLN in thds	
	2015	2014
I. Net profit (loss)	6,250	8,675
II. Total adjustments	-380	2,081
1. Depreciation	4,935	3,256
2. Interest and profit sharing (dividends)	489	
3. (Profit) loss on investment activity	-81	-654
4. Changes to reserves	-1,300	268
5. Changes to inventories	-58	2
6. Changes to receivables	-10,725	3,098
7. Changes to short-term liabilities, excluding borrowings and bank loans	6,725	-3,424
8. Changes in prepayments	-365	-465
III. Net cash flows from operating activities (I+/-II) – indirect method	5,870	10,756

B. ADDITIONAL EXPLANATORY NOTES

File	Description
EN_Additional_notes_to_AnnualReport_2015_tlx	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature
2016-03-21	Janusz Gocałek	President of the Management Board	
2016-03-21	Jacek Klauziński	Vice-president of the Management Board	
2016-03-21	Andrzej Rózga	Vice-president of the Management Board	
2016-03-21	Rafał Szałek	Member of the Management Board	

2016-03-21	Radosław Wesołowski	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature
2016-03-21	Dorota Wójcik	Chief accountant	

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

File	Description
EN_Report_of_Management_Board_2015_tlx	

THE CORPORATE GOVERNANCE STATEMENT

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