

Polish Financial Supervisory Authority

Annual report SA-R 2014

(in accordance with par. 82 section 1 (3) of the Regulation of the Minister of Finance of 19th February 2013, Journal of Laws No 33, item 259)

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

For the financial year 2014, that is for the period from 01.01.2014 to 31.12.2014

and for the previous financial year 2013 that is for the period from 01.01.2013 to 31.12.2013

publishing date: 01.04.2015

TALEX SA (Full name of the issuer)		
TALEX (Abbreviated name of the issuer)		Informatyka (inf) (sector in accordance with classification of Warsaw Stock Exchange)
61-619 (postal code)	Poznań (city)	
Karpia (street)		27 d (number)
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska

Entity authorized for examination

The annual report contains:

- 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	2014	2013	2014	2013
I. Net revenues from sales of products, goods and materials	109,936	117,110	26,242	27,810
II. Profit (loss) from operation activities	10,636	7,191	2,539	1,708
III. Gross profit (loss)	10,697	7,294	2,553	1,732
IV. Net profit (loss)	8,675	5,944	2,071	1,412
V. Net cash flows from operating activities	10,756	15,411	2,568	3,660

VI. Net cash flows from investment activities	-15,275	-4,006	-3,646	-951
VII. Net cash flows from financial activities	5,695	-1,298	1,359	-308
VIII. Total net cash flows	1,176	10,107	281	2,400
IX. Total assets	85,039	73,732	19,951	17,299
X. Liabilities and provisions for liabilities	36,432	29,877	8,547	7,204
XI. Long-term liabilities	5,480	1,193	1,286	288
XII. Short-term liabilities	21,753	24,402	5,104	5,884
XIII. Shareholder's equity	48,607	43,855	11,404	10,575
XIV. Share capital	3,000	3,000	704	723
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)	2.89	1.98	0.69	0.47
XVII. Book value per share (PLN/EUR)	16.20	14.62	3.80	3.52
XVIII. Declared or paid dividend per share (PLN/Eur)	1.80	1.30	0.43	0.31

Rules for conversion of selected financial data into EUR are described in the introduction to SA-R 2014.

Year 2014:

Average rate in the period4.1893

Minimum rate in the period4.0998

Maximum rate in the period.....4.3138

exchange rate on the last day of the period.....4.2623

Year 2013:

Average rate in the period4.2110

Minimum rate in the period.....4.0671

Maximum rate in the period.....4.3432

exchange rate on the last day of the period.....4.1472

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

File	Description
Talex_2014_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_2014_tlx	

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

File	Description
EN_SA-R-2014_statement_par91_slp5_tlx	

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

File	Description
EN_SA-R-2014_statement_par91_slp6_tlx	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
EN_Letter_to_Shareholders_2014_tlx	

ANNUAL FINANCIAL REPORT
INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_Introduction_to_Annual_Report_2014_tlx	

BALANCE SHEET

	Notes	PLN in thds	
		2014	2013
ASSETS,			
I. Fixed assets		43,347	30,182
1. Intangible assets including:	1	904	1,277
2. Tangible fixed assets	2	41,775	28,017
3. Long-term receivables	3 8	5	127
3.1. From other entities		5	127
4. Long-term prepayments and accrued income	5	663	761
4.1. Deferred tax assets		570	592
4.2. Other prepayments		93	169
II. Current assets		41,692	43,500
1. Inventories	6	2,089	2,091
2. Short-term receivables	7 8	18,292	21,269
2.1. From other entities		18,292	21,269
3. Short-term investments		20,879	19,703

3.1. Short-term financial assets	9	20,879	19,703
a) Monetary assets and cash equivalents		20,879	19,703
4. Short-term prepayments and accrued income	10	432	487
Total assets		85,039	73,732
LIABILITIES			
I. Equity		48,607	43,855
1. Share capital	12	3,000	3,000
2. Equity (shares) (negative value)	13	-75	-46
3. Reserve capital	14	33,443	31,393
4. Other reserve capitals	16	5,000	5,000
3. Profit (loss) from previous years		-1,436	-1,436
4. Net Profit (loss)		8,675	5,944
II. Liabilities and provisions for liabilities		36,432	29,877
1. Provisions for liabilities	18	3,466	3,198
1.1. Deferred income tax provision		25	16
1.2. Provision for retirement benefits and related obligations		802	1,039
a) Long-term		191	174
b) Short-term		611	865
1.3. Other provisions		2,639	2,143
a) Long-term		295	226
b) Short-term		2,344	1,917
2. Long-term liabilities	19	5,480	1,193
2.1. To other entities		5,480	1,193
3. Short term liabilities	20	21,753	24,402
3.1 To other entities		21,753	24,402
4. Prepayments and accrued income	21	5,733	1,084
4.1. Other long-term prepayments and accrued income		5,733	1,084

a) Long-term		5,014	840
b) Short-term		719	244
Total liabilities		85,039	73,732
Book value		48,607	43,855
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	16.20	14.62

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	
		2014	2013
1. Contingent liabilities	23	6,129	6,409
1.1. To other entities (on account of)		6,129	6,409
- received guarantees and securities		6,129	6,409
Off-balance items in total		6,129	6,409

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2014	2013
I. Net income from sales of products, goods and materials, including:		109,936	117,110
1. Net income from sales of products	24	54,637	41,692
2. Net income from sales of goods and materials	25	55,299	75,418
II. Costs of sold products, goods and materials, including:		87,907	98,880
1. Manufacturing cost of sold products	26	35,702	28,060
2. Value of sold goods and materials		52,205	70,820
III. Gross profit (loss) on sales		22,029	18,230
IV. Sales costs	26	4,237	4,280
V. General and administrative costs	26	7,742	7,569
VI. Profit (loss) on sales		10,050	6,381

VII. Remaining operating revenues		987	2,387
1. Profit on disposal of non-financial fixed assets		33	59
2. Grants		621	550
3. Other operating revenues	27	333	1,778
VIII. Remaining operating expenses		401	1,577
1. Revaluation of non-financial assets		187	1,071
2. Other operating expenses	28	214	506
IX. Profit (loss) on operation activity		10,636	7,191
X. Financial revenues	29	267	294
1. Dividends received and share in profits:		253	294
2. Interest, including:		14	
XI. Financial costs	30	206	191
1. Interest, including:		206	161
2. Other			30
XII. Profit (loss) on business activities		10,697	7,294
XIII. Gross profit (loss)		10,697	7,294
XIV. Income tax	34	2,022	1,350
a) current value		1,971	1,566
b) deferred value		51	-216
XV. Net profit (loss)		8,675	5,944
Net profit (loss) (annual)		8,675	5,944
Weighted average number of common shares		3,000	3,000
Profit (loss) per common share (PLN)	38	2.89	1.98

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2014	2013
I. Shareholders' equity at the beginning of the period (BO)	44,320	40,293
a) adjustments of errors	-465	-1,436

I.a. Restated equity at the beginning of the period (BO)	43,855	38,857
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	46	0
2.1. Changes in own shares	29	46
a) increases (on account of)	29	46
-	29	
2.2. Own shares at the end of the period	-75	46
3. Reserve capital at the beginning of the period	31,393	34,445
3.1. Changes of the reserve capitals	2,050	-3,052
a) increases (on account of)	2,050	
- form profit distribution (above the statutory minimum)	2,050	
b) decreases (on account of)		3,052
- loss coverage		2,152
- creation of reserve capital		900
3.2. Reserve capital at the end of the period	33,443	31,393
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	4,973	-2,152
5.1. Profit (loss) from previous years at the beginning of the period	5,944	0
a) decrease (on account of)	5,944	
- write-off to supplementary capital	2,050	
-dividend	3,894	
5.2. Loss from previous years at the beginning of the period	971	2,152
a) adjustments of errors	465	1,436
5.3. Loss from previous years at the beginning of the period, restated	1,436	3,588
a) decrease (on account of)		2,152

-		2,152
5.4. Loss from previous years at the end of the period	1,436	1,436
5.5. Profit (loss) from previous years at the end of the period	-1,436	-1,436
6. Net result	8,675	5,944
a) net profit	8,675	5,944
II. Shareholders' equity at the end of the period (BZ)	48,607	43,855
III. Shareholders' equity after proposed profit distribution (loss coverage)	43,219	39,961

CASH FLOW STATEMENT

	PLN in thds	
	2014	2013
A. Cash flows from operating activities		
I. Net profit (loss)	8,675	5,944
II. Total adjustments	2,081	9,467
1. Depreciation	3,256	2,633
2. (Profit) loss on investment activity	-654	-598
3. Changes to reserves	268	1,321
4. Changes to inventories	2	5,621
5. Changes to receivables	3,098	-269
6. Changes to short-term liabilities, excluding borrowings and bank loans	-3,424	725
7. Changes in prepayments	-465	34
III. Net cash flows from operating activities (I+/-II) – indirect method	10,756	15,411
B. Cash flows from investment activities		
I. Inflows	127	1,168
1. Purchase of intangible assets and tangible fixed assets	34	74
2. Other investment inflows	93	1,094
II. Outflows	15,402	5,174
1. Disposal of intangible assets and tangible fixed assets	15,333	4,053
2. Other investment outflows	69	1,121

III. Net cash flow from investment activities (I-II)	-15,275	-4,006
C. Cash flows from financial activities		
I. Inflows	10,562	394
1. Credits and loans	4,674	
2. Other financial inflows	5,888	394
II. Outflows	4,867	1,692
1. Purchase of own shares	29	46
2. Dividend and other payments to shareholders	3,894	900
3. Loans and borrowings repayments	944	746
III. Net cash flow from financial activities (I-II)	5,695	-1,298
D. Total net cash flows (A.III+/-B.III+/-C.III)	1,176	10,107
E. Balance sheet change in financial assets, including:	1,176	10,107
F. Monetary assets at the beginning of the period	19,703	9,596
G. Monetary assets at the end of the period (F+/- D), including	20,879	19,703

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES

STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2014	2013
a) Concessions, patents, licenses and similar values, including:	904	1,277
-computer software	904	1,277
Total intangible assets	904	1,277

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			3,594	3,594			3,594
b) Increases (on account of)			38	38			38
- From direct purchase			38	38			38
c) Decreases (on account of)			12	12			12
-liquidation			12	12			12
d) Gross value of intangible assets at the end of the period			3,620	3,620			3,620
e) accumulated amortization (depreciation) at the beginning of the period			2,317	2,317			2,317
f) Amortization for the period (on account of)			399	399			399
-planned deduction			411	411			411
- decrease due to liquidation			12	12			12
g) accumulated amortization (depreciation) at the end of the period			2,716	2,716			2,716

h) Net value of intangible assets at the end of the period			904	904			904
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Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2014	2013
a) own	844	1,165
b) used under rental, lease or other agreement, including lease agreements, including:	60	112
- leasing agreement	60	904
Total intangible assets	904	1,277

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2014	2013
a) fixed assets, including:	26,018	26,478
-land (perpetual usufruct of land)	2,328	2,328
-buildings, premises, civil and water engineering structures	15,491	15,899
-technical equipment and machines	6,187	7,062
-motor vehicles	1,366	438
-other tangible fixed assets	646	751
b) Tangible fixed assets under construction	15,754	1,152
c) Advance payments towards tangible fixed assets under construction	3	27
Total tangible fixed assets	41,775	28,017

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	21,512	17,367	981	4,582	46,770
b) increases (on account of)		101	918	1,335	32	2,386
-from fixed assets under construction			167			167
-from direct purchase		101	751		32	884
- lease				1,332		1,332
- purchase the object of the lease				3		3
c) decreases (on account of)			384	85	48	517
-sales			64	2		66
-liquidation			320	83	48	451
d) Gross value of tangible fixed assets at the end of the period	2,328	21,613	17,901	2,231	4,566	48,639
e) accumulated amortization (depreciation) at the beginning of the period		5,614	10,306	542	3,831	20,392
f) depreciation for the period (on account of)		508	1,408	323	89	2,238
-planned depreciation		508	1,793	407	137	2,845
-decreases on account of sales			65	1		66
-decreases on account of liquidation			320	83	48	451
g) accumulated amortization (depreciation) at the end of the period		6,122	11,714	865	3,920	22,621
h) Total net value of tangible fixed assets at the end of the period	2,328	15,491	6,187	1,366	646	26,018

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2014	2013
a) proprietary	23,718	24,652
b) used based on tenancy or rental agreement including lease agreement, including:	2,300	1,826
- lease agreements	2,300	1,826
Total balance tangible assets	26,018	26,478

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2014	2013
Items not listed.		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2014	2013
From accomplice of interrelated entity (on account of)	5	127
a) from other entities (on account of)	5	127
-agreement execution assurance	5	127
Net long-term receivables	5	127
Gross long-term receivables	5	127

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2014	2013
a) balance at the beginning of the period	127	117
b) increases (on account of)	2	59
-submission of agreement assurance	2	59
c) decreases (on account of)	124	49
-transferring to short-term receivables	20	24
- preterm payment of liabilities	104	25

d) balance at the end of the period	5	127
-agreement execution assurance	5	127

Note 3c

CHANGES IN LONG-TERM RECIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2014	2013
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
	2014	2013
a) in Polish currency	5	127
b1. in currency		
-		
Total long-term receivables	5	127

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2014	2013
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2014	2013
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2014	2013
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2014	2013
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2014	2013
Item not listed		

Note 41

SHARES IN SUBORDINATED ENTITIES												
Order 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	
			2014	2013
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2014	2013
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2014	2013
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2014	2013
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2014	2013
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2014	2013
b1. In currency		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2014	2013
1. Balance of assets due to deferred income tax at the beginning of the period, including:	592	271
a) attributed to the financial result	592	271
2. Increases	315	1,279
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	315	1,279
-unpaid remunerations	207	399
- revaluation write-offs of receivables	2	123
- creation of reserve for retirement severance payments	2	8
- creation of reserves for other costs	13	39
- creation of reserve for unused holiday leaves		163
- overdue receivables		123
- invoiced and paid-up services in the future periods	7	17
- invoiced advance payments for deliveries	49	316
- creation of reserves for guarantee repairs	24	58
- creation of revaluation write-off of inventories	11	33
3. Decreases	337	958
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	337	958
- paid remunerations for previous periods	153	240
- write-offs of receivables	88	172
- execution of deliveries of goods	47	316
- reversals of the reserves for retirement severance payments		54
- use of the services invoiced and paid-up in the previous period	14	17
- use of the reserve for guarantee repairs	3	
- payment for overdue liabilities	0	123
- use or dissolution of remaining reserves	7	36

- use of write-downs of inventories	25	
b) attributed to the financial result	570	592

Note 5b

OTHER ACCRUALS	PLN in thds	
	2014	2013
a) deferred expenditures; prepaid expenses	93	169
-costs of reserve equipment	67	122
- trademark fee, service assistance fee	24	46
- property insurance	2	1
Other accruals in total	93	169

Note 6a

INVENTORIES	PLN in thds	
	2014	2013
a) materials	425	671
b) half-finished products and processed products	366	59
c) goods	1,298	1,361
Total inventories	2,089	2,091

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 31.12.2014 in the amount of PLN 100 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	
	2014	2013
a) receivables from remaining entities	18,292	21,036
-on account of deliveries and services with a repayment period of:	17,265	19,823
-no more than 12 months	17,265	19,823
-on account of taxes, grants, customs, social and health insurances and other services	935	1,311

-other	92	135
Total net short-term receivables	18,292	21,269
b) receivables revaluation write-offs	1,601	1,648
Total gross short-term receivables	19,893	22,917

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 7c

CHANGES IN RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2014	2013
At the beginning of the period	1,648	1,792
a) increases on account of	558	899
- payment date expiration after 6 months	10	899
- supplementation of the write-off with the amounts resulting from the payment orders	432	
- sale to the entity in bankruptcy	116	
b) decreases on account of	605	1,043
-payment by debtor	291	1,041
-bad debts	314	2
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,601	1,648

Note 7d

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	PLN in thds	
			2014	2013
a) in Polish currency			19,625	22,638
b) in foreign currencies			258	279
b1. In currency	In thds	EUR	49	50
recalculated into thousands of PLN			210	209

b2. In currency	In thds	USD	3	7
recalculated into thousands of PLN			10	22
b3. In currency	In thds	CZK	248	318
recalculated into thousands of PLN			38	48
Total short-term receivables			19,883	22,917

Note 7e

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2014	2013
a) no more than 1 month from the day of publishing the balance sheet	15,966	18,705
b) between 1 and 3 months from the day of publishing the balance sheet	89	544
c) overdue payments	2,811	2,212
Total (gross) receivables on account of deliveries and services	18,866	21,461
d) Receivables revaluation write-offs on account of deliveries and services.	1,601	1,639
Total (net) receivables on account of deliveries and services	17,265	19,823

Note 7f

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2014	2013
a) no more than 1 month	1,106	540
b) between 1 and 3 months	165	23
c) between 3 and 6 months	116	10
d) between 6 months and 1 year		249
e) more than 1 year	1,424	1,390
Total gross receivables on account of deliveries and services, overdue payments	2,811	2,212
f) Receivables revaluation write-offs on account of deliveries and services, overdue.	1,601	1,639
Total net receivables on account of deliveries and services, overdue payments	1,210	573

Note 8a

File	Description
Item not listed	

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2014	2013
a) cash and other financial assets	20,879	19,703
-in cash and in bank accounts	20,879	19,703
Total short term financial assets	20,879	19,703

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2014	2013
Item not listed				

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2014	2013
Item not listed		

Note 9d

GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2014	2013
B1. In currency				
Other currencies in PLN thds.				
Items not listed				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2014	2013
a) in Polish currency			20,279	18,156
b) in foreign currencies (by currencies; recalculated into PLN)			600	1,547
b1. In currency	in thds	USD	7	1
recalculated into PLN thds			23	4
b2. In currency	in thds	EUR	36	299
recalculated into PLN thds			155	1,238
b3. In currency	in thds	CZK	2,744	2,013
recalculated into PLN thds			422	305
Total cash and other financial assets			20,879	19,703

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2014	2013
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2014	2013
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2014	2013
a) active short-term prepayments and accrued income, including:	432	487
-insurances	103	78
-software maintenance and partnership payments	223	243

-cost of standby equipment		114
-subscriptions	61	3
-purchase of training vouchers	7	2
-connections and access to the Internet	2	3
- prepaid rent for the premise	34	34
- prepayment to other services	2	10
Total short-term prepayments and accrued income	432	487

Note 11a

As at 31.12.2014 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 100 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 shares	Common registered			889,092	889	Non-financial contribution	21.09.1998	01.01.1999
E series shares	Common bearer			710,000	710	Financial contribution	17.10.2000	01.01.2000
Total number of shares				3,000,092				
Total equity					3,000			
Nominal value of share		1.00						

Note 13a

TREASURY SHARES				
PLN in thds				
Number	Value by purchase price	Balance value	Purpose of purchase	Appropriation
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	
	2014	2013
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	12,503	10,453
d) other (by type)	60	60
-from revaluation of disposable fixed assets	60	60
Total reserve capital	31,443	31,393

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2014	2013
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2014	2013
- 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	
	2014	2013
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2014	2013
1.Provision on account of deferred income tax at the beginning of the period, including:	16	0
a) referred to financial results	16	0
2. Increases	24	17
a) referred to financial results from the period on account of temporary difference (on account of)	24	17
- positive difference in tax depreciation	24	17
3. Decreases	15	1
a) referred to financial results from the period on account of temporary difference (on account of)	15	1
- use of reserves on account of tax amortization	15	1
4. Total provisions on account of deferred income tax at the end of the period	25	16
a) referred to financial result	25	16

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2014	2013
a) at the beginning of the period	174	421

b) increases (on account of)	17	43
- employment and remuneration increases	17	43
c) dissolution of (on account of)		285
- transfer to short-term reserve		5
- change in the way of reserve evaluation		280
d) at the end of the period	191	174

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2014	2013
a) at the beginning of the period	865	0
b) increases (on account of)		865
- transfer from long-term reserve		5
- creation of reserve for unused holiday leaves		860
c) used (on account of)	5	
- retirement severance payment	5	
d) reversal (on account of)	249	
- use of unused leaves	249	
e) at the end of the period	611	865

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2014	2013
a) at the beginning of the period	226	0
b) increases (on account of)	69	226
- creation of reserve for guarantee repairs	41	226
- correction of the reserve qualification to long-term	28	
c) at the end of the period	295	226

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2014	2013
a) at the beginning of the period	1,917	18
b) increases (on account of)	1,281	2,093
- costs of unpaid media delivery	24	14
- contractual penalties for late deliveries and late performance of services	14	11
- creation of reserve for subcontracting costs		155
- creation of reserve for IT services costs	33	25
- creation of reserve for guarantee costs	96	79
- creation of reserve for remuneration costs	1,051	767
- creation of reserve for outstanding tax with interests	63	1,042
c) use (on account of)	786	141
- payment of penalties for late deliveries and late performance of services	3	20
- use of the reserve for subcontracting costs		100
- carrying out the audit for the previous year	767	
- receipt of invoices for the media	7	15
- realization of services under guarantee	9	6
d) dissolution (on account of)	68	53
- changes in the qualification of created reserve	42	53
- 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	2,344	1,917

Note 19a

LONG-TERM LIABILITIES	PLN in thds	
	2014	2013
a) towards other entities	5,480	1,193

-credits and loans	4,207	
- other financial liabilities, including:	1,273	1,183
-financial lease agreements	1,273	1,183
- other (according to type)		10
- provision of performance bond		10
Total long-term liabilities	5,480	1,193

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2014	2013
a) between 1 year and 3 years	3,048	1,011
b) between 3 years and 5 years	1,965	182
c) above 5 years	467	
Total long-term liabilities	5,480	1,193

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2014	2013
a) in Polish currency	5,480	1,193
Total long-term liabilities	5,480	1,193

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				

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	
	2014	2013
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	21,753	24,402
- credits and loans, including	467	
- long-term in the period of payment	467	
- other financial liabilities, including:	933	635
- on account of leasing agreement	933	635
- on account of deliveries and services in due period:	14,920	18,364
- no more than 12 months	14,920	18,364
- advances received for deliveries	1,425	231
- on account of taxes, customs, insurances and other services	3,811	5,005
- on account of remunerations	165	150
- other (by type)	32	17
- remaining liabilities towards employees	7	12
- on account of insurances	13	5

- on account of paid deposit	10	
- other	2	
Total short-term liabilities	21,753	24,402

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2014	2013
a) in Polish currency			17,266	19,111
b) in foreign currencies (by currency and recalculated into PLN thds)			4,487	5,291
b1. In currency	in thds	USD	1,048	1,271
recalculated into PLN thds			4,465	5,273
b2. In currency	in thds	EUR	146	122
recalculated into PLN thds			22	18
Total short-term liabilities			21,753	24,402

Note 20c

SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (comp any) of the entity with the indicat ion of its legal status	locat ion	Loan/credit according to agreement				Remaining loan/credit				Inter est rate	Repay ment date	Securi ties	Oth er
		PL N in thd s	In curre ncy	enti ty	curre ncy	PL N in thd s	In curre ncy	enti ty	curre ncy				
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 467 thousand of the long-term liabilities on account of credits and loans was demonstrated, which constitutes the amount predicted to be paid in 2015.													

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	
	2014	2013
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2014	2013
a) accrued income	5,733	1,084

- long-term (by title)	5,014	840
- subsidy on fixed assets to server room	702	840
- co-financing of INNOTECH project	23	
- subsidy to "IT Centre" building project	4,289	
-short-term (by title)	719	244
- invoices issued for unrealized deliveries	34	69
- subsidy on fixed assets to server room	138	149
- advance payments for the sale of services		26
- co-financing of INNOTECH project	70	
- subsidy to "IT Centre" building project	477	
Other prepayments and accrued income in total	5,733	1,084

Note 22a

Book value per share is equal to the quotient of book value and number of shares: Book value:PLN 48,607 thousand Number of shares.....3,000 thousand Book value per share.....PLN 16.20 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	
	2014	2014
Item not listed		

Note 23b

CONTINGENT LIABILITIES FOR RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2014	2013
Item not listed		

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2014	2013
installation and IT environment maintenance services	18,248	17,684
outsourcing of IT services	13,596	8,824
software services	10,145	5,762
IT integration	6,550	2,980
Data Center services	5,972	5,469
other	126	973
Total net revenues from sales of products	54,637	41,692

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2014	2013
a) Poland	54,626	41,689
b) export	11	3
Total net revenues from sales of products	54,637	41,692

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2014	2013
- wholesale of computers and peripheral equipment	55,167	75,209
- wholesale of electronic and telecommunication equipment	47	163
- other unspecialized wholesale	17	25
- remaining retail wholesale	68	21
Total net revenues from sales of goods and materials	55,299	75,418

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2014	2013
a) Poland	54,840	74,774
b) export	459	644
Total net revenues from sales of goods and materials	55,299	75,418

Note 26a

COSTS BY TYPE	PLN in thds	
	2014	2013
a) amortization	3,256	2,633
b) consumption of materials and energy	3,821	4,408
c) external services	13,093	8,218
d) taxes and fees	439	380
e) remunerations	22,639	19,854
f) social insurances and other services	3,834	3,677
g) remaining prime costs (on account of)	604	739
-business trips	218	350
-advertising and business entertainment costs	144	138
-property insurances	242	251
Total costs by type	47,686	39,909
Manufacturing cost of products for internal purposes (negative value)	5	
Sale costs (negative value)	4,237	4,280
General administrative costs (negative value)	7,742	7,569
Manufacturing cost of the sold products	35,702	28,060

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds	
	2014	2013

a) remaining, including:	333	1,778
-remuneration of taxpayer	11	10
- overdue liabilities write off	1	
-decrease in revaluation write-offs of the receivables	291	1,041
- cash bonus	11	610
- reimbursement of court costs	14	19
- surplus of current assets	1	6
-transport accidents compensations		37
- compensations for damages in current assets	3	5
- compensations and contractual penalties	1	4
- relief for bad debts		46
Other operational revenues in total	333	1,778

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2014	2013
a) created reserves (on account of)		2
- for future penalties for delayed deliveries of services		2
b) remaining, including:	214	504
- entry to appeals in the tender procedure		15
- net value of the liquidated assets		11
- donations on current assets	13	1
- shortages of inventories	47	
- value of inventories lost due to damages		8
- tax resulting from declaration correction		1
- consultation regarding shares buyback		2
- disposal costs for accidents	2	15
- compensations and contractual penalties	101	105

- legal and enforcement costs	4	54
- costs of obtaining grants		292
- tax referring to the bad debt relief – due to the receipt of overdue payment	46	0
- other	1	
Other operating costs, total	214	506

Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2014	2013
Item not listed.		

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2014	2013
a) remaining interest	253	294
-from remaining entities	253	294
Total financial revenues on account of interest	253	294

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2014	2013
a) positive exchange rate differences	76	184
-paid	58	163
-unpaid	18	21
Other financial revenues in total	76	184
<p>Exchange rate differences showed in the profit and loss account are demonstrated by the balance.</p> <p>As of 31.12.2013 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.</p>		

Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2014	2013
a) from credits and loans	206	161
- for other entities	206	161
Total financial costs on account of interest	206	161

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2014	2013
a) negative exchange rate differences, including:	62	214
-paid	61	192
-unpaid	1	22
Other financial costs in total	62	214

Note 31a

File	Description
Item not listed.	

Note 32a

EXTRAORDINARY PROFITS	PLN in thds	
	2014	2013
Item not listed		

Note 33a

EXTRAORDINARY LOSSES	PLN in thds	
	2014	2013
Item not listed		

Note 34a

CURRENT INCOME TAX	PLN in thds	
	2014	2013
1. Gross profit (loss)	10,967	7,294
2. Differences between gross profit (loss) and income tax base (by title)	542	1,488
-fixed differences between gross profit and income subject to taxation	473	449
-temporary differences between gross profit and income subject to taxation	69	1,039
3. Basic income tax taxation	11,239	8,782
4. Income tax of 19%	2,135	1,669
5. Tax increases, reliefs, exemptions, deductions and reductions	-164	-102
6. Current income tax included (shown) in the declaration, including:	1,971	1,566
- shown in the profit and loss account	1,971	1,566
- referring to items, which decreased or increased equity		0
- referring to items, which decreased or increased the value of company or negative value of company		0

Note 34b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2014	2013
-decreases (increases) on account of occurring and diverting temporary differences	51	-216
-Total deferred income tax	51	-216

Note 34c

DEFERED TAX IN TOTAL	PLN in thds	
	2014	2013
Item not listed		

Note 34d

INCOME TAX PRESENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2014	2013

Item not listed

Note 35a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2014	2013
Item not listed		

Note 36a

SHARE IN NET PROFIT (LOSS) OF SUBORDINATED ENTITIES	PLN in thds	
	2014	2013
Item not listed		

Note 37a

The Management Board of Talex S.A. will propose the payment of dividend for 2014 in the amount of PLN 1.80 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 introduction to the accounting books of the Company the provision for employee benefits in the amount of PLN 465 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 2014: PLN 8,675 thousand

Number of shares PLN 3,000 thousand

Loss per share..... PLN 2.98

B. ADDITIONAL EXPLANATORY NOTES

File	Description
EN_Additional_notes_to_AnnualReport_2014_tlx	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature
2014-03-31	Janusz Gocałek	President of the Management Board	
2014-03-31	Jacek Klauziński	Vice-president of the Management Board	
2014-03-31	Andrzej Rózga	Vice-president of the Management Board	
2014-03-31	Rafał Szałek	Member of the Management Board	
2014-03-31	Radosław Wesołowski	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature
2014-03-31	Dorota Wójcik	Main accountant	

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

File	Description
EN_Report_of_Management_Board_2014_tlx	

THE CORPORATE GOVERNANCE STATEMENT

EN_Report_adherence_corporate_governance_2014_tlx	
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