

Polish Financial Supervisory Authority Semi-Annual Report SA-P 2017

(in accordance with par. 82 section 1 (2) of the Regulation of the Minister of Finance of 19th February 2009, Journal of Laws No 33, item 259)

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

For the financial first six months of 2017, that is for the period from 01.01.2017 to 30.06.2017

and for the previous financial first six months of 2016 that is for the period from 01.01.2016 to 30.06.2016

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

Poprawska i Kasztelan Biegli Rewidenci Spółka Partnerska
(Entity authorized for examination)

The semi-annual report contains:

- Opinion of the Independent Statutory Auditor on the semi-annual financial abridged statement's audit
- Announcement of the Management Board on reliability of the financial statement
- Announcement of the Management Board on the Entity authorized for issuing audits of financial statements
- Semi-Annual financial statement, in abridged version
 - Balance sheet
 - Profit and loss account
 - Statement of changes in equity
 - Cash-flow statement
 - Additional information
- Report of the Management Board (Semi-Annual Statement of Issuer's Activity).

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	Six months of 2017	Six months of 2016	Six months of 2017	Six months of 2016
I. Net revenues from sales of products, goods and materials	46,592	43,531	10,970	9,937
II. Profit (loss) from operation activities	2,053	1,652	483	377
III. Gross profit (loss)	1,784	1,306	420	298
IV. Net profit (loss)	1,439	1,007	339	230
V. Net cash flows from operating activities	2,345	1,595	552	364
VI. Net cash flows from investment activities	-475	-938	-112	-214
VII. Net cash flows from financial activities	-4,550	-4,980	-1,071	-1,137

VIII. Total net cash flows	-2 680	-4 323	-631	-987
IX. Total assets (at the end of six months of 2017 and 2016, respectively)	85,516	79,457	20,233	17,954
X. Liabilities and provisions for liabilities (at the end of six months of 2017 and 2016, respectively)	37,726	33,526	8,926	7,576
XI. Long-term liabilities (at the end of six months of 2017 and 2016, respectively)	8,700	13,228	2,058	2,989
XII. Short-term liabilities (at the end of six months of 2017 and 2016, respectively)	21,352	12,035	5,052	2,719
XIII. Shareholder's equity (at the end of six months of 2017 and 2016, respectively)	47,790	45,931	11,307	10,379
XIV. Share capital (at the end of six months of 2017 and 2016, respectively)	3,000	3,000	710	678
XV. Number of shares (at the end of six months of 2016 and 2009, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.48	0.34	0.11	0.08
Diluted profit (loss) per one common share (in PLN/EUR)				
XVII. Book value per share (in PLN/EUR) (at the end of six months of 2017 and 2016, respectively)	15.93	15.31	3.77	3.46
Diluted book value per share (PLN/EUR) at the end of the first half of the year and at the end of the previous calendar year)				
XVIII. Declared or paid dividend per share (PLN/EUR)				

Rules of converting basic elements of financial report into EUR.

Conversion into EURO has been carried out in the following way:

For items I to VIII and XVI the mid-rate for a given period was applied; the mid-rate is calculated as an arithmetic mean of the NBP exchange rates effective on the last day of the month in the given period.

For items IX to XIV and XVII the NBP exchange rate for the last day of the period was used.

EURO courses accepted to calculate the selected financial data:

The first half year of 2017:

the average exchange rate in the period	4.2474
the minimum rate for the period	4.1737
the maximum rate for the period	4.4157
rate on the last day of the period	4.2265

The first half year of 2016

the average exchange rate in the period	4.3805
the minimum rate for the period	4.2355
the maximum rate for the period	4.4987
rate on the last day of the period	4.4255

The report should be forwarded to the Financial Supervision Commission, a company engaged in the regulated market and to the public via news agency in accordance with the law.

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

File	Description
Report_of_auditor_SAP2017_tlx.pdf	

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

File	Description
Statement_SAP2017_par91sec1pt5_IBO_tlx.pdf	

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

File	Description
Statement_SAP2017_par91sec1pt6_IBOtlx.pdf	

BALANCE SHEET

	Notes	PLN in thds		
		Six months/ 2017	2016	Six months/ 2016
ASSETS				
I. Fixed assets		60,485	63,200	65,014
1. Intangible assets including:		451	585	809
2. Tangible fixed assets		59,530	61,733	63,850
3. Long-term receivables		0	0	0
3.1. From other entities. in which the Issuer holds the share in capital			0	0
4. Long-term prepayments and accrued income		504	882	355
4.1. Deferred tax assets		489	869	328
4.2. Other prepayments		15	13	27
II. Current assets		24,956	35,183	14,368
1. Inventories		1,908	891	1,179
2. Short-term receivables		17,273	26,217	8,932
2.1. From other entities		17,273	26,217	8,932
3. Short-term investments		5,105	7,785	3,699
3.1. Short-term financial assets		5,105	7,785	3,699
a) cash and other pecuniary assets		5,105	7,785	3,699
4. Short-term prepayments and accrued income		670	290	558
III. Own shares		75	75	75
Total assets		85,516	98,458	79,457
LIABILITIES				
I. Equity		47,790	49,644	45,931
1.Share capital		3,000	3,000	3,000
2.Reserve capital		39,322	37,895	37,895
3.Other reserve capital		5,000	5,000	5,000
4.Profit (loss) from previous years		-971	-971	-971
5. Net Profit (loss)		1,439	4,720	1,007
II. Liabilities and provisions for liabilities		37,726	48,814	33,526

1. Provisions for liabilities		935	2 218	940
1.1. Deferred tax liability		60	242	27
1.2. Pension and related benefits provisions		615	615	665
a) long-term		193	193	214
b) short-term		422	422	451
1.3. Other reserves		260	1,361	248
a) Long-term		28	65	108
b) short-term		232	1,296	140
2. Long-term liabilities		8,700	10,947	13,228
2.1. To other entities		8,700	10,947	13,228
3. Short term liabilities		21,352	28,590	12,035
3.1 To other entities		21,352	28,590	12,035
4. Prepayments and accrued income		6,739	7,059	7,323
4.1. Other prepayments and accrued income		6,739	7,059	7,323
a) long-term		6,177	6,459	6,749
b) Short-term		562	600	574
Total liabilities		85,516	98,458	79,457
Book value		47,790	49,644	45,931
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		15.93	16.55	15.31

OFF-BALANCE SHEET ITEMS

		PLN in thds		
		Six months/ 2017	2016	Six months/ 2016
Contingent receivables				
1. From other entities, in which the Issuer holds the share capital		1,292	4,380	3,799
2. For other entities (on account of)		1,292	4,380	3,799
- received guarantees and securities		1,292	4,380	3,799
Off-balance items in total		1,292	4,380	3,799

PROFIT AND LOSS ACCOUNT

		PLN in thds	
		Six months/2017	Six months/2016
I. Net income from sales of products, goods and materials, including:		46,592	43,531
1. Net income from sales of products		24,584	24,574
2. Net income from sales of goods and materials		22,008	18,957
II. Costs of sold products, foods and materials, including:		38,215	35,766
1. Manufacturing cost of sold products		17,946	18,458

2. Value of sold goods and materials		20,269	17,308
III. Gross profit (loss) on sales		8,377	7,765
IV. Sales costs		1,445	1,519
V. General and administrative costs		5,082	4,800
VI. Profit (loss) on sales		1,850	1,446
VII. Remaining operating revenues		350	434
1. Profit on disposal of non-financial fixed assets		26	32
2. Subsidies		287	284
3.1. Other operating revenue		37	118
VIII. Remaining operating expenses		147	228
1. Revaluation of non-financial assets		16	35
2. Other operating expenses		131	193
IX. Profit (loss) on operation activity		2,053	1,652
X. Financial revenues		64	63
1. Interest. including:		39	41
2. Others		25	22
XI. Financial costs		333	409
1. Interest. including:		282	382
2. Others		51	27
XII. Gross profit (loss)		1,784	1,306
XIII. Income tax		345	299
a) current part		147	
b) deferred part		198	299
XIV. Net profit (loss)		1,439	1,007
Net profit (loss) (annual)		5,152	6,731
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		1.72	2.24

STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/ 2017	2016	Six months/ 2016
I. Shareholders' equity at the beginning of the period (BO)	49,644	48,815	48,815
I. a. Shareholders' equity at the beginning of the period (BO). after reconciliation to comparable data	49,644	48,815	48,815
1. Share capital at the beginning of the period (BO)	3,000	3,000	3,000
1.1. Share capital at end of the period	3,000	3,000	3,000
2. Reserve capital at the beginning of the period	37,895	36,265	36,265
2.1. Changes in reserve capital	1,427	1,630	1,630
a) increase (on account of)	1,427	2,359	2,359
- from profit distribution (above the statutory minimum value)	1,427	2,359	2,359
b) increase (due to)		729	729
- loss coverage		729	729

2.2. Reserve capital at the end of the period	39,322	37,895	37,895
3. Remaining reserve capitals at the beginning of the period	5,000	5,000	5,000
3.1. Remaining reserve capitals at the end of the period	5,000	5,000	5,000
4. Profit (loss) from previous years at the beginning of the period	3,749	4,550	4,550
4.1. Profit from previous years at the beginning of the period	4,720	6,250	6,250
4.2. Profit from previous years at the beginning of the period. restated	4,720	6,250	6,250
a) decrease (due to)	4,720	6,250	6,250
- supplementary capital write-off	1,427	2,359	2,359
- dividend	3,293	3,891	3,891
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	971	1,700	1,700
4.5. Loss from previous years at the beginning of the period. restated		1,700	1,700
a) decrease (due to)		729	729
- loss coverage		729	729
4.6. Loss from previous years at the end of the period	971	971	971
4.7. Profit (loss) from previous years at the end of the period	-971	-971	-971
5. Net result	1,439	4,720	1,007
a) net profit	1,439	4,720	1,007
II. Shareholders' equity at the end of the period (BZ)	47,790	49,644	45,931
III. Shareholders' equity. including proposed profit distribution (loss coverage)	47,790	46,351	45,931

CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2017	Six months/ 2016
A. Cash flows from operating activities		
I. Net profit (loss)	1 439	1 007
II. Total adjustments	906	588
1. Depreciation	3 053	3 172
2. Interest and shares in profit (dividends)	281	382
3. (Profit) loss on investment activity	8	-25
4. Changes to reserves	-1 283	-1 226
5. Changes to inventories	-1 018	973
6. Changes to receivables	8 944	19 424
7. Changes to short-term liabilities. excluding borrowings and bank loans	-8 734	-21 929
8. Changes in prepayments and accrued income	-320	-183
9. Other corrections	-25	
III. Net cash flows from operating activities (I+/-II) – indirect method	2 345	1 595
B. Cash flows from investing activities-5.745		
I. Inflows	37	56
1. Other investment inflows	7	32
II. Outflows	30	24
1. Purchase of intangible assets and tangible fixed assets	512	994
2. For financial assets. including:	49	36

III. Net cash flow from financial activities (I-II)	-475	-938
C. Cash flows from financing activities-6.318		
I. Inflows		10
1. Credit and loans		10
2. Other financial inflow	4 550	4 990
II. Outflows	1 646	1 946
1. Dividend and other outflows to the benefit of the owner	1 924	1 924
2. Payment of credits and loans	699	738
3. Payment of liabilities due to financial leasing agreements	281	382
4. Profits		0
5. Other financial outflows		10
III. Net cash flow from financial activities (I-II)k	-4 550	-4 980
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-2 680	-4 323
E. Balance sheet change in financial assets, including:	-2 680	-4 323
F. Monetary assets at the beginning of the period	7 785	8 022
G. Monetary assets at the end of the period (F+/- D). including	5 105	3 699

File	Description
Additional_information_SAP2017_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2017-09-22	Janusz Gocałek	President of the Management Board	
2017-09-22	Jacek Klauziński	Vice-president of the Management Board	
2017-09-22	Andrzej Rózga	Vice-president of the Management Board	
2017-09-22	Rafał Szalek	Member of the Management Board	
2017-09-22	Radosław Wesołowski	Member of the Management Board	

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

File	Description
EN_Abridged_SAP2017_tlx.pdf	