Polish Financial Supervisory Authority
Quarterly report SA-Q

3	2016
Quarter	Year

(in accordance with par. 82 section 1 (1) 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 Third quarter of the financial year 2016, that is for the period from 01.07.2016 to 30.09.2016

publishing date: 14.11.2016

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)	

SELECTED FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	3 quarters, Cumulatively/ 2016, from 01.01.2016 to 30.09.2016	3 quarters, Cumulatively/ 2015, from 01.01.2015 to 30.09.2015	3 quarters, Cumulatively/ 2016, from 01.01.2016 to 30.09.2016	3 quarters, Cumulatively/ 2015, from 01.01.2015 to 30.09.2015
I. Net revenues from sales of products, goods and materials	65,877	71,918	15,278	17,294
II. Profit (loss) from operation activities	2,419	2,745	561	660
III. Gross profit (loss)	1,945	2,390	451	575
IV. Net profit (loss)	1,542	1,880	358	452

V. Net cash flows from operating activities	4,141	-3,123	960	-751
VI. Net cash flows from investment activities	-1,150	-25,728	-267	-6,187
VII. Net cash flows from financial activities	-6,406	11,109	-1,486	2,671
VIII. Total net cash flows	-3,415	-17,742	-792	-4,266
IX. Total assets	81,521	87,183	18,660	20,569
X. Liabilities and provisions for liabilities	35,055	42,627	8,024	10,057
XI. Long-term liabilities	11,967	15,895	2,739	3,750
XII. Short-term liabilities	14,981	18,917	3,429	4,463
XIII. Shareholder's equity	46,466	44,556	10,636	10,512
XIV. Share capital	3,000	3,000	687	708
XV. Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	1.97	1.59	0.46	0.38
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	15.49	14.83	3.59	3.50
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.30	1.80	0.30	0.43

The conversion into EURO took place in the following manner:
Positions from I to VIII and XVI were calculated according to the average exchange rate for a given period, used as the arithmetic mean of the NBP exchange rates of the last day of a month during the period.
For items from IX to XIV the NBP exchange rate of the last day of the period was used. EURO courses accepted to calculate the selected financial data:

3 quarters of 2016:
the average exchange rate in the period 01.01.2016-30.09.2016…..... 4.3120
rate on the last day of the period (30.09.2016) ……... 4.3688
3 quarters of 2015:
the average exchange rate in the period 01.01.2015-30.09.2015…..... 4.1585
rate on the last day of the period (30.09.2015)….....4.2386

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.

ABBREVIATED BALANCE REPORT

BALANCE SHEET

	PLN in thds		EUR in thds	
BALANCE SHEET	As of 30.09.2016 end of quarter / 2016	As of 30.06.2016 end of previous quarter /2016	As of 31.12.2015 end of previous year / 2015	As of 30.09.2015 end of quarter / 2015

ASSETS				
I. Fixed assets	63,590	65,014	67,464	66,231
1. Intangible assets including:	695	809	1,018	1,147
2. Tangible fixed assets	62,591	63,850	65,772	64,742
3. Long-term receivables				2
3.1. From other entities				2
4. Long-term prepayments and accrued income	304	355	674	340
4.1. Deferred tax assets	283	328	628	282
4.2. Other prepayments	21	27	46	58
II. Current assets	17,856	14,368	38,870	20,877
1. Inventories	3,561	1,179	2,152	5,164
2. Short-term receivables	9,303	8,932	28,356	11,961
2.1. From other entities	9,303	8,932	28,356	11,961
3. Short-term investments	4,607	3,699	8,022	3,137
3.1. Short-term financial assets	4,607	3,699	8,022	3,137
a) In other entities	4,607	3,699	8,022	3,137
4. Short-term prepayments and accrued income	385	558	340	615
III. Own shares (stocks)	75	75	75	75
Total assets	81,521	79,457	106,409	87,183
LIABILITIES				
I. Equity	46,466	45,931	48,815	44,556
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	37,895	37,895	36,265	36,265
3. Other reserve capitals	5,000	5,000	5,000	5,000
4. Profit (loss) from previous years	-971	-971	-1,700	-1,589
5. Net profit (loss)	1,542	1,007	6,250	1,880
II. Liabilities and provisions for liabilities	35,055	33,526	57,594	42,627
1. Provisions for liabilities	920	940	2,166	1,132
1.1. Deferred income tax liability	24	27	29	21
1.2. Provision for retirement and similar benefits	665	665	645	798
a) Long-term	214	214	194	187
b) Short-term	451	451	451	611
1.3. Other reserves	231	248	1,492	313
a) Long-term	90	108	98	205
b) Short-term	141	140	1,394	108
2. Long-term liabilities	11,967	13,228	15,648	15,895
2.1. To other entities	11,967	13,228	15,648	15,895
3. Short term liabilities	14,981	12,035	32,182	18,917
3.1 To other entities	14,981	12,035	32,182	18,917
4. Prepayments and accrued income	7,187	7,323	7,598	6,683
4.1. Other prepayments and accrued income	7,187	7,323	7,598	6,683
a) Long-term	6,600	6,749	7,012	6,106
b) Short-term	587	574	586	577
Total liabilities	81,521	79,457	106,409	87,183
Book value	46,466	45,931	48,815	44,406
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	15.49	15.31	16.27	14.80

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

OFF-BALANCE SHEET ITEMS

	PLN in thds			
OFF-BALANCE SHEET ITEMS	As of 30.09.2016 end of quarter / 2016	As of 30.06.2016 end of previous quarter /2016	As of 31.12.2015 end of previous year / 2015	As of 30.09.2015 end of quarter /2015
1. Contingent liabilities	3,719	3,799	4,125	4,025
1.1. To other entities (on account of)	3,719	3,799	4,125	4,025
- received guarantees and securities	3,719	3,799	4,125	4,025
Off-balance items in total	3,719	3,799	4,125	4,025

Note! In case of reports for the first quarter of the financial year, only the first column (data for the end of the first quarter of the current financial year), the third column (data for the end of the previous financial year) and the fourth column (data for the end of the first quarter of the previous financial year) should be filled in.

PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT				
	PLN in thds			
	3rd quarter/ 2016 from 01.07.2016 to 30.03.2016	3 quarters Cumulatively/ 2016 from 01.01.2016to 30.09.2016	1st quarter/ 2015, from 01.01.2015 to 30.09.2015	3 quarters, Cumulatively/ 2015 from 31.07.2015 to 30.09.2015
I. Net income from sales of products, goods and materials, including:	22,346	65,877	25,668	71,918
1. Net income from sales of products	11,966	36,540	12,015	34,101
2. Net income from sales of goods and materials	10,380	29,337	13,653	37,817
II. Costs of sold products, goods and materials, including:	18,439	54,205	21,166	60,353
1. Manufacturing cost of sold products	9,023	27,481	8,446	24,685
2. Value of sold goods and materials	9,416	26,724	12,720	35,668
III. Gross profit (loss) on sales	3,907	11,672	4,502	11,565
IV. Sales costs	833	2,352	773	2,362
V. General and administrative costs	2,650	7,450	2,201	6,781
VI. Profit (loss) on sales	424	1,870	1,528	2,422
VII. Other operating revenues	425	859	193	460
1. Profit on disposal of non-financial fixed assets		32	49	95
2. Subsidies	142	426	125	276
3. Other operating revenues	283	401	19	89
VIII. Other operating expenses	82	310	33	137
1. Revaluation of non-financial values	0	35		30
2. Other operating expenses	82	275	33	107
IX. Profit (loss) on operation activity	767	2,419	1,688	2,745
X. Financial revenues	57	120	12	92
1. Interest, including:	23	64	12	92
2. Other	56	56		
XI. Financial costs	185	594	114	447
1. Interest, including	167	549	135	276
2. Other	18	45	-21	171
XII. Gross profit (loss)	639	1,945	1,586	2,390

XIII. Income tax	104	403	232	510
a) Current value	63	63	227	227
b) Deferred value	41	340	5	283
XIV. Net profit (loss)	535	1,542	1,354	1,880

Net profit (loss) (annual)		5,912		4,772
Weighted average number of common shares		3,000,092		3,000,092
Profit (loss) per common share (PLN)		1.97		1.59

The Company does not present the diluted values because it does not anticipate any change in the number of shares.

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	3rd quarter/ 2016, from 01.07.2016 to 30.09.2016	3 quarters, Cumulatively/ 2016 from 0101.2016 to 30.09.2016	Year 2015, from 01.01.2015 to 30.09.2015	3 quarters, Cumulatively/ 2015 from 01.01.2015 to 30.09.2015
I. Shareholders' equity at the beginning of the period (BO)	45,931	48,740	48,682	48,682
a) Corrections of errors			-729	-618
I a. Restated equity at the beginning of the period (BO)	45,931	48,740	47,953	48,064
1. Share capital at the beginning of the period	3,000	3,000	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000	3,000	3,000
2. Supplementary capital at the beginning of the period	37,895	36,265	33,443	33,443
2.1. Changes in the supplementary capital		1,630	2,822	2,822
a) increase (due to)		2,359	3,287	3,287
- from distribution of profit (above the statutory minimum)		2,359	3,287	3,287
b) decrease (due to)		729	465	465
- loss coverage		729	465	465
2.2. Supplementary capital at the end of the period	37,895	37,895	36,265	36,265
3. Remaining reserve capitals at the beginning of the period	5,000	5,000	5,000	5,000
3.1. Remaining reserve capitals at the end of the period	5,000	5,000	5,000	5,000
4.Profit (loss) from previous years at the beginning of the period	36	4,550	7,239	7,239
4.1. Profit from the previous years at the beginning of the period	1,007	6,250	8,675	8,675
4.2. Profit from previous years at the beginning of the period, after restatement to comparative data	1,007	6,250	8,675	8,675
a) decrease due to		6,250	8,675	8,675
- write-off to supplementary capital		2,359	3,287	3,287
- dividend		3,891	5,388	5,388

4.3. Profit from previous years at the end of the period	1,007	0	0	0
4.4. Loss from the previous years at the beginning of the period	971	1,700	1,436	1,436
a) corrections of errors			729	618
4.5. Loss from previous years at the beginning of the period, after restatement to comparative data	971	1,700	2,165	2,054
a) decrease (due to)		729	465	465
- loss coverage from supplementary capital		729	465	465
4.6. Loss from the previous years at the end of the period	971	971	1,700	1,589
4.7. Profit (loss) from the previous years at the end of the period	36	-971	-1,700	-1,589
5. Net result	535	1,542	6,250	1,880
a) net profit	535	1,542	6,250	1,880
II. Shareholders' equity at the end of the period (BZ)	46,466	46,466	48,815	44,556
III. Shareholders' equity, after proposed distribution of profit (coverage of loss)	46,466	46,466	44,924	44,556

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	3rd quarter/2016, from 01.07.2016 to 30.09.2016	3 quarters, Cumulatively/ 2016 from 01.01.2016 to 30.09.2016	3rd quarter/2015, from 01.07.2015 to 30.09.2015	3 quarters, Cumulatively/ 2015 from 01.01.2015 to 30.09.2015
A. Cash flows from operating activities				
I. Net profit (loss)	535	1,542	1,354	1,880
II. Total adjustments	2,011	2,599	1,268	-5,003
1. Amortization	1,555	4,727	1,360	3,386
2. Interest and profit sharing (dividends)	166	548	131	258
3. (Profit) loss on investment activity	4	-21	-47	-71
4. Changes to reserves	-19	-1,245	-17	-2,334
5. Changes to inventories	-2,382	-1,409	-3,315	-3,076
6. Changes to receivables	-372	19,052	1,584	5,717
7. Changes to short-term liabilities, excluding borrowings and bank loans	2,972	-18,957	1,385	-8,720
8. Change in prepayments and accruals	87	-96	187	-163
III. Net cash flows from operating activities (I+/-II) - indirect method	2,546	4,141	2,622	-3,123
B. Cash flows from investment activities				
I. Inflows	46	102	86	255
1. Disposal of intangible assets and tangible fixed assets		32	49	95
2. Other investment inflows	46	70	37	160
II. Outflows	258	1,252	4,818	25,983
1. Purchase of intangible assets and tangible fixed assets	257	1,215	4,818	25,796
2. Other outflows from investment activities	1	37		187
III. Net cash flow from investment activities (I-II)	-212	-1,150	-4,732	-25,728

I. Inflows		10	2,200	15,879
1. Credits and loans			2,200	14,566
2.Other incomes from financial activities		10		1,313
II. Outflows	1,426	6,416	1,386	4,770
1. Dividends and other payments for owners		1,946		2,694
2. Credits and loans payments	962	2,886	962	962
3. Payment of liabilities arising from financial leases	298	1,036	293	796
4. Interests	166	548	131	258
5. Other financial outflows				60
III. Net cash flow from financial activities (I-II)	-1,426	-6,406	814	11,109
D. Total net cash flows (A.III+/-B.III+/-C.III)	908	-3,415	-1,296	-17,742
E. Balance sheet change in financial assets, including:	908	-3,415	-1,296	-17,742
F. Monetary assets at the beginning of the period	3,699	8,022	4,433	20,879
G. Monetary assets at the end of the period (F+/- D), including	4,607	4,607	3,137	3,137

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87 section 3 and 4 SAQ 3 2016_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par. 87 section 7 SAQ 3 2016_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2016-11-14	Janusz Gocałek	President of the Management Board	
2016-11-14	Jacek Klauziński	Vice President of the Management Board	
2016-11-14	Andrzej Rózga	Vice President of the Management Board	
2016-11-14	Rafał Szałek	Member of the Management Board	
2016-11-14	Radosław Wesołowski	Member of the Management Board	