Polish Financial Supervisory Authority
Quarterly report SA-Q

3	2015
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 2015, that is for the period from 01.07.2015 to 30.09.2015

publishing date: 13.11.2015

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)
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/ 2015, from 01.01.2015 to 31.09.2015	3 quarters, Cumulatively/ 2014, from 01.01.2014 to 31.09.2014	3 quarters, Cumulatively/ 2015, from 01.01.2015 to 31.03.2015	3 quarters, Cumulatively/ 2014, from 01.01.2014 to 31.09.2014
I. Net revenues from sales of products, goods and materials	71,918	72,517	17,294	17,347
II. Profit (loss) from operation activities	2,745	7,198	660	1,722
III. Gross profit (loss)	2,390	7,235	575	1,731
IV. Net profit (loss)	1,880	5,783	452	1,383

V. Net cash flows from operating activities	-3,123	-1,978	-751	-473
VI. Net cash flows from investment activities	-25,728	-9,352	-6,187	-2,237
VII. Net cash flows from financial activities	11,109	-665	2,671	-159
VIII. Total net cash flows	-17,742	-11,995	-4,266	-2,869
IX. Total assets	87,108	70,022	20,551	16,770
X. Liabilities and provisions for liabilities	42,627	24,307	10,057	5,821
XI. Long-term liabilities	15,895	3,653	3,750	875
XII. Short-term liabilities	18,917	15,466	4,463	3,704
XIII. Shareholder's equity	44,481	45,715	10,494	10,948
XIV. Share capital	3,000	3,000	708	718
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)	1.59	1.93	0.38	0.46
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	14.83	15.24	3.50	3.65
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.80	1.30	0.43	0.31

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 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
3 quarters of 2014:
the average exchange rate in the period 01.01.2014-30.09.2014..... 4.1803
rate on the last day of the period (30.09.2014).....4.1722

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 30.09.2015 end of quarter / 2015	As of 30.06.2015 end of previous quarter /2015	As of 31.12.2014 end of previous year / 2014	As of 30.09.2014end of quarter / 2014

ASSETS				
I. Fixed assets	66,231	65,502	43,347	38,038
1. Intangible assets including:	1,147	1,190	904	1,006
2. Tangible fixed assets	64,742	63,952	41,775	36,577
3. Long-term receivables	2	2	5	3
3.1. From other entities	2	2	5	3
4. Long-term prepayments and accrued income	340	358	663	452
4.1. Deferred tax assets	282	288	570	342
4.2. Other prepayments	58	70	93	110
II. Current assets	20,877	21,364	41,692	31,984
1. Inventories	5,164	1,850	2,089	2,972
2. Short-term receivables	11,961	14,162	18,292	20,873
2.1. From other entities	11,961	14,162	18,292	20,873
3. Short-term investments	3,137	4,433	20,879	7,708
3.1. Short-term financial assets	3,137	4,433	20,879	7,708
a) In other entities	3,137	4,433	20,879	7,708
4. Short-term prepayments and accrued income	615	919	432	431
Total assets	87,108	86,866	85,039	70,022
I. Equity	44,481	43,745	48,607	45,715
1. Share capital	3,000	3,000	3,000	3,000
2. Own shares (negative value)	-75	-75	-75	-75
3. Reserve capital	36,265	36,265	33,443	33,443
4. Other reserve capitals	5,000	5,000	5,000	5,000
5. Profit (loss) from previous years	-1,589	-971	-1,436	-1,436
6. Net profit (loss)	1,880	526	8,675	5,783
II. Liabilities and provisions for liabilities	42,627	43,121	36,432	24,307
1. Provisions for liabilities	1,132	1,150	3,466	2,463
1.1. Deferred income tax liability	21	21	25	29
1.2. Provision for retirement and similar benefits	798	798	802	1,045
a) Long-term	187	187	191	180
b) Short-term	611	611	611	865
1.3. Other reserves	313	331	2,639	1,389
a) Long-term	205	216	295	256
b) Short-term	108	115	2,344	1,133
2. Long-term liabilities	15,895	14,891	5,480	3,653
2.1. To other entities	15,895	14,891	5,480	3,653
3. Short term liabilities	18,917	20,263	21,753	15,466
3.1 To other entities	18,917	20,263	21,753	15,466
4. Prepayments and accrued income	6,683	6,817	5,733	2,725
4.1. Other prepayments and accrued income	6,683	6,817	5,733	2,725
a) Long-term	6,106	6,205	5,014	2,557
b) Short-term	577	612	719	168
Total liabilities	87,108	86,866	85,039	70,022
Book value	44,481	43,745	48,607	45,715
Number of shares	3,000,000	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	14.83	14.58	16.20	15.24

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 30.09.2015 end of quarter / 2015	As of 30.06.2015 end of previous quarter /2015	As of 31.12.2014 end of previous year / 2014	As of 30.09.2014 end of quarter /2014
1. Contingent liabilities	4,025	4,418	6,129	5,140
1.1. To other entities (on account of)	4,025	4,418	6,129	5,140
- received guarantees and securities	4,025	4,418	6,129	5,140
Off-balance items in total	4,025	4,418	6,129	5,140

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/ 2015 from 01.07.2015 to 30.03.2015	3 quarters Cumulatively/ 2015 from 01.01.2015to 30.09.2015	1st quarter/ 2014, from 01.01.2014 to 30.09.2014	3 quarters, Cumulatively/ 2014 from 31.07.2014 to 30.09.2014
I. Net income from sales of products, goods and materials, including:	25,668	71,918	33,330	72,517
1. Net income from sales of products	12,015	34,101	14,578	37,941
2. Net income from sales of goods and materials	13,653	37,817	18,752	34,576
II. Costs of sold products, goods and materials, including:	21,166	60,353	27,131	57,514
1. Manufacturing cost of sold products	8,446	24,685	9,440	24,932
2. Value of sold goods and materials	12,720	35,668	17,691	32,582
III. Gross profit (loss) on sales	4,502	11,565	6,199	15,003
IV. Sales costs	773	2,362	860	2,376
V. General and administrative costs	2,201	6,781	1,741	5,627
VI. Profit (loss) on sales	1,528	2,422	3,598	7,000
VII. Other operating revenues	193	460	66	447
1. Profit on disposal of non-financial fixed assets	49	95	1	14
2. Subsidies	125	267	37	112
3. Other operating revenues	19	89	28	321
VIII. Other operating expenses	33	137	128	249
1. Revaluation of non-financial values		30	113	154
2. Other operating expenses	33	107	15	95
IX. Profit (loss) on operation activity	1,688	2,745	3,536	7,198
X. Financial revenues	12	92	34	207
1. Interest, including:	12	92	34	207
XI. Financial costs	114	447	57	170

1. Interest, including	135	276	52	161
1. Other	-21	171	5	9
XII. Profit (loss) on business activities	1,586	2,390	3,513	7,235
XIII. Gross profit (loss)	1,586	2,390	3,513	7,235
XIV. Income tax	232	510	744	1,452
a) Current value	227	227	699	1,170
b) Deferred value	5	283	45	282
XV. Net profit (loss)	1,354	1,880	2,769	5,783

Net profit (loss) (annual)		4,772		8,207
Weighted average number of common shares		3,000,092		3,000,092
Profit (loss) per common share (PLN)		1.59		2.73

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/ 2015, from 01.07.2015 to 30.09.2015	3 quarters, Cumulatively/ 2015 from 0101.2015 to 30.09.2015	Year 2014, from 01.01.2014 to 30.09.2014	3 quarters, Cumulatively/ 2014 from 01.01.2014 to 30.09.2014
I. Shareholders' equity at the beginning of the period (BO)	44,363	48,607	43,440	44,321
a) Corrections of errors	-618	-618	-465	-465
I a. Restated equity at the beginning of the period (BO)	43,745	47,989	42,975	43,856
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. Own shares at the beginning of the period	75	75	46	46
2.1. Changes of reserve capital			29	29
a) increase (due to)			29	29
-			29	29
2.2. Own shares at the end of the period	75	75	75	75
3. Supplementary capital at the beginning of the period	36,265	33,443	33,443	31,393
3.1. Changes in the supplementary capital	0	2,822	0	31,393
a) increase (due to)		3,287		2,050
- from distribution of profit (above the statutory minimum)		3,287		2,050
b) decrease (due to)		465		
- loss coverage		465		
- creation of reserve capital				
3.2. Supplementary capital at the end of the period	36,265	36,265	33,443	33,443
4. Remaining reserve capitals at the beginning of the period	5,000	5,000	5,000	5,000

4.1. Remaining reserve capitals at the end of the period	5,000	5,000	5,000	5,000
5.Profit (loss) from previous years at the beginning of the period	-910	7,239	3,014	4,973
5.1. Profit from the previous years at the beginning of the period	526	8,675		5,944
5.2. Profit from previous years at the beginning of the period, after restatement to comparative data	526	8,675		5,944
a) decrease due to		8,675		5,944
- transfer to supplementary capital		3,287		2,050
- dividend payment		5,388		3,894
5.3. Profit from previous years at the end of the period	526	0	3,014	0
5.4. Loss from the previous years at the beginning of the period	971	1,436	971	971
a) corrections of errors	618	618	465	465
5.5. Loss from previous years at the beginning of the period, after restatement to comparative data	1,589	2,054	1,436	1,436
a) decrease (due to)		465		
- loss coverage		465		
5.6. Loss from the previous years at the end of the period	1,589	1,589	1,436	1,436
5.7. Profit (loss) from the previous years at the end of the period	-1,589	-1,589	-1,436	-1,436
6. Net result	1,354	1,880	2,769	5,783
a) net profit	1,354	1,880	2,769	5,783
II. Shareholders' equity at the end of the period (BZ)	44,481	44,481	45,715	45,715
III. Shareholders' equity, after proposed distribution of profit (coverage of loss)	44,481	44,481	45,715	45,715

1st and 3rd column item no. 5."Profit (loss) from previous years at the beginning of the period" present the profit for the first two quarters of 2015 (1st column) and 2014 (3rd column).

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	3rd quarter/2015, from 01.07.2015 to 30.09.2015	3 quarters, Cumulatively/ 2015 from 01.01.2015 to 30.09.2015	3rd quarter/2014, from 01.07.2014 to 30.09.2014	3 quarters, Cumulatively/ 2014 from 01.01.2014 to 30.09.2014
A. Cash flows from operating activities				
I. Net profit (loss)	1,354	1,880	2,769	5,783
II. Total adjustments	1,268	-5,003	-2,894	-7,761
1. Net profit (loss) of subsidiaries measured by equity method	0			
2. Amortization	1,360	3,386	845	2,409
3. Profits and losses due to exchange rate difference	0			
4. Interest and profit sharing (dividends)	131	258		
5. (Profit) loss on investment activity	-47	-71	-38	-126
6. Changes to reserves	-17	-2,334	7	-735
7. Changes to inventories	-3,315	-3,076	1,779	-881

8. Changes to receivables	1,385	5,717	-8,949	521
9. Changes to short-term liabilities, excluding borrowings and bank loans	1,385	-8,720	-3,306	-9,237
10. Change in prepayments and accruals	187	-163	156	288
11. Other adjustments	0			
III. Net cash flows from operating activities (I+/-II) - indirect method	2,622	-3,123	-125	-1,978
B. Cash flows from investment activities				
I. Inflows	86	255	0	107
1. Disposal of intangible assets and tangible fixed assets	49	95	0	14
2. Other investment inflows	37	160	0	93
II. Outflows	4,818	25,983	3,034	9,459
1. Purchase of intangible assets and tangible fixed assets	4,818	25,983	3,034	9,459
2. Other outflows from investment activities	0	187	0	66
III. Net cash flow from investment activities (I-II)	-4,732	-25,728	-3,034	-9,352
I. Incomes	2,200	15,879	2,785	3,972
1. Credits and loans	2,200	14,566	1,582	2,143
2.Other incomes from financial activities	0	1,313	1,203	1,829
II. Outflows	1,386	4,770	254	4,637
1. Acquisition of own shares			29	29
2. Dividends and other payments for owners	0	2,694	0	3,894
3. Credits and loans payments	962	962		
4. Payment of liabilities arising from financial leases	293	796	225	714
5. Interests	131	258		
6. Other financial outflows	0	60		
III. Net cash flow from financial activities (I-II)	814	11,109	2,531	-665
D. Total net cash flows (A.III+/-B.III+/-C.III)	-1,296	-17,742	-628	-11,995
E. Balance sheet change in financial assets, including:	-1,296	-17,742	-628	-11,995
F. Monetary assets at the beginning of the period	4,433	20,879	8,336	19,703
G. Monetary assets at the end of the period (F+/- D), including	3,137	3,137	7,708	7,708

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87 section 3 and 4 SAQ 3 2015_tlx.pdf (included)	

OTHER INFORMATION

File	Description

Information in accordance with par. 87 section 7 SAQ 3 2015_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2015-11-13	Janusz Gocałek	President of the Management Board	
2015-11-13	Jacek Klauziński	Vice President of the Management Board	
2015-11-13	Andrzej Rózga	Vice President of the Management Board	
2015-11-13	Rafał Szałek	Member of the Management Board	
2015-11-13	Radosław Wesołowski	Member of the Management Board	