Polish Financial Supervisory Authority
Semi-Annual Report SA-P 2015

(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 2015, that is for the period from 01.01.2015 to 30.06.2015
and for the previous financial first six months of 2014 that is for the period from 01.01.2014 to 30.06.2014

publishing date: 31.08.2015

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 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 2015	Six months of 2014	Six months of 2015	Six months of 2014
I. Net revenues from sales of products, goods and materials	46,250	39,187	11,187	9,378
II. Profit (loss) from operation activities	1,057	3,662	256	876
III. Gross profit (loss)	804	3,722	194	891
IV. Net profit (loss)	526	3,014	127	721
V. Net cash flows from operating activities	-5,745	-1,853	-1,390	-443
VI. Net cash flows from investment activities	-20,996	-6,318	-5,079	-1,512
VII. Net cash flows from financial activities	10,295	-3,196	2,490	-765

VIII. Total net cash flows	-16,446	-11,367	-3,978	-2,720
IX. Total assets (at the end of six months of 2015 and 2014, respectively)	86,666	61,462	20,662	14,771
X. Liabilities and provisions for liabilities (at the end of six months of 2015 and 2014, respectively)	43,121	18,487	10,281	4,443
XI. Long-term liabilities (at the end of six months of 2015 and 2014, respectively)	14,891	2,305	3,550	554
XII. Short-term liabilities (at the end of six months of 2015 and 2014, respectively)	20,263	12,151	4,831	2,920
XIII. Shareholder's equity (at the end of six months of 2015 and 2014, respectively)	43,745	42,975	10,429	10,328
XIV. Share capital (at the end of six months of 2015 and 2014, respectively)	3,000	3,000	715	721
XV. Number of shares (at the end of six months of 2014 and 2009, respectively)	3,000,092	3,000,000	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.18	1.00	0.04	0.24
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 2015 and 2014, respectively)	14.58	14.33	3.48	3,44

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 2015:

the average exchange rate in the period	4.1341
the minimum rate for the period	3.9822
the maximum rate for the period	4.3335
rate on the last day of the period	4.1944

The first half year of 2014

the average exchange rate in the period	4.1784
the minimum rate for the period	4.0998
the maximum rate for the period	4.2374
rate on the last day of the period	4.1609

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_SAP2015_tlx.pdf	

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

File	Description
Statement_SAP2015_par91sec1pt5_IBO_tlx.pdf	

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

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Statement_SAP2015_par91sec1pt6_IBOtlx.pdf	

BALANCE SHEET

	Notes	PLN in thds		
		Six months/ 2015	2014	Six months/ 2014
ASSETS				
I. Fixed assets		65,502	43,347	35,918
1. Intangible assets including:		1,190	904	1,109
2. Tangible fixed assets		63,952	41,775	34,284
3. Long-term receivables		2	5	6
3.1. From other entities		2	5	6
4. Long-term prepayments and accrued income		358	663	519
4.1. Deferred tax assets		288	570	393
4.2. Other prepayments		70	93	126
II. Current assets		21,364	41,692	25,544
1. Inventories		1,850	2,089	4,750
2. Short-term receivables		14,162	18,292	11,920
2.1. From other entities		14,162	18,292	11,920
3. Short-term investments		4,433	20,879	8,336
3.1. Short-term financial assets		4,433	20,879	8,336
a) cash and other pecuniary assets		4,433	20,879	8,336
4. Short-term prepayments and accrued income		919	432	538
Total assets		86,866	85,039	61,462
42,975				
I. Equity		43,745	48,607	3,000
1. Share capital		3,000	3,000	-46
2. Own shares (negative value)		-75	-75	33,443
3. Reserve capital		36,265	33,443	5,000
4. Other reserve capital		5,000	5,000	-1,436
5. Profit (loss) from previous years		-971	-1,436	3,014
6. Net Profit (loss)		526	8,675	18,487
II. Liabilities and provisions for liabilities		43,121	36,432	2,455
1. Provisions for liabilities		1,150	3,466	34
1.1. Deferred tax liability		21	25	1,044
1.2. Pension and related benefits provisions		798	802	180
a) long-term		187	191	864
b) short-term		611	611	1,377
1.3. Other reserves		331	2,639	181

a) Long-term		216	295	1,196
b) short-term		115	2,344	2,305
2. Long-term liabilities		14,891	5,480	2,305
2.1. To other entities		14,891	5,480	12,151
3. Short term liabilities		20,263	21,753	12,151
3.1 To other entities		20,263	21,753	1,576
4. Prepayments and accrued income		6,817	5,733	1,576
4.1. Other prepayments and accrued income		6,817	5,014	1,391
a) long-term		6,205	719	185
b) Short-term		612	85,039	63,462
Total liabilities		86,866		
Book value		43,745	48,607	42,975
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		14.58	16.20	14.33

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds		
		Six months/ 2015	2014	Six months/ 2014
Contingent receivables				
1. Contingent liabilities		4,418	6,129	4,957
1.1. To other entities (on account of)		4,418	6,129	4,957
- received guarantees and securities		4,418	6,129	4,957
Off-balance items in total		4,418	6,129	4,957

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2015	Six months/2014
I. Net income from sales of products, goods and materials, including:		46,250	39,187
1. Net income from sales of products		22,086	23,363
2. Net income from sales of goods and materials		24,164	15,824
II. Costs of sold products, foods and materials, including:		39,187	30,383
1. Manufacturing cost of sold products		16,239	15,492
2. Value of sold goods and materials		22,948	14,891
III. Gross profit (loss) on sales		7,063	8,804
IV. Sales costs		1,589	1,516
V. General and administrative costs		4,580	3,886
VI. Profit (loss) on sales		894	3,402
VII. Remaining operating revenues		267	381
1. Profit on disposal of non-financial fixed assets		46	13

2. Subsidies		151	75
3.1. Other operating revenue		70	293
VIII. Remaining operating expenses		104	121
1. Revaluation of non-financial assets		30	41
2. Other operating expenses		74	80
IX. Profit (loss) on operation activity		1,057	3,662
X. Financial revenues		80	173
1. Interest, including:		80	173
2. Profit on disposal of investments		333	173
XI. Financial costs		141	113
1. Revaluation of investments		192	109
XII. Profit (loss) on business activities		804	4
XIII. Gross profit (loss)		804	3,722
XIV. Income tax		278	3,722
a) current part			708
b) deferred part		278	471
XV. Net profit (loss)		526	3,014
Net profit (loss) (annual)		6,188	7,088
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		2.06	2.36

STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/ 2015	2014	Six months/ 2014
I. Shareholders' equity at the beginning of the period (BO)	48,607	44,320	44,321
a) changes in the applied principles of the accounting policy		-465	-465
I.a. Restated equity at the beginning of the period (BO), restated	48,607	43,855	43,856
1. Share capital at the beginning of the period (BO)	3,000	3,000	3,000
1.1. Share capital at end of period	3,000	3,000	3,000
2. Own shares at the beginning of the period	75	46	46
2.1. Changes in the own shares		29	0
a) increase (on account of)		29	0
-		29	
2.2. Own shares at the end of the period	-75	-75	46
3. Reserve capital at the beginning of the period	33,443	31,393	31,393
3.1. Changes in reserve capital	2,822	2,050	2,050
a) increases (on account of)	3,287	2,050	2,050
- from profit distribution (above the statutory minimum value)	3,287	2,050	2,050
b) decrease (on account of)	465		
- to cover loss	465		
- dividend payment			

3.2. Reserve capital at the end of the period	36,265	33,443	33,443
4. Other reserve capitals at the beginning of the period	5,000	5,000	5,000
4.1. Other reserve capital at the end of the period	5,000	5,000	5,000
5. Profit (loss) from previous years at the beginning of the period	7,239	4,973	4,973
5.1. Profit from previous years at the beginning of the period	7,239	5,944	5,944
5.2. Profit from previous years at the beginning of the period, restated	8,675		5,944
a) decrease (due to)	8,675	5,944	5,944
- supplementary capital write-off	3,287	2,050	2,050
- dividend payment	5,388	3,894	3,894
5.3. Profit from previous years at the end of the period			0
5.4. Loss from previous years at the beginning of the period	1,436	971	971
a) Adjustments of errors		465	465
5.5. Loss from previous years at the beginning of the period, restated	1,436	1,436	1,436
a) decrease (due to)	465		
5.6. Loss from previous years at the end of the period	971	1,436	1,436
5.7. Profit (loss) from previous years at the end of the period	-971	-1,436	-1,436
6. Net result	526	8,675	3,014
a) net profit	526	8,675	3,014
II. Shareholders' equity at the end of the period (BZ)	43,746	48,607	42,975
III. Shareholders' equity, including proposed profit distribution (loss coverage)	43,745	43,219	42,975

CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2015	Six months/ 2014
A. Cash flows from operating activities		
I. Net profit (loss)	526	3,014
II. Total adjustments	-6,271	-4,867
1. Depreciation	2,026	1,564
2. Interest and shares in profit (dividends)	127	
3. (Profit) loss on investment activity	-24	-88
4. Changes to reserves	-2,317	-742
5. Changes to inventories	239	-2,660
6. Changes to receivables	4,133	9,470
7. Changes to short-term liabilities, excluding borrowings and bank loans	-10,105	-12,543
III. Net cash flows from operating activities (I+/-II) – indirect method	-350	132
B. Cash flows from investing activities-5,745		
I. Inflows	169	-1,853
1. Disposal of intangible assets and tangible fixed assets	46	107
2. Other investment inflows	123	14
II. Outflows	21,165	93
1. Purchase of intangible assets and tangible fixed assets	20,978	6,425
2. For financial assets, including:	187	6,359
III. Net cash flow from financial activities (I-II)	-20,996	66

C. Cash flows from financing activities-6,318		
I. Inflows	13,679	1,187
1. Credit and loans	12,366	561
2. Other .financial inflow	1,313	626
II. Outflows	3,384	4,383
1. Dividend and other outflows to the benefit of the owner	2,694	3,894
2. Payment of liabilities due to financial leasing agreements	503	489
3. Profits	127	
4. Other financial outflows	60	
III. Net cash flow from financial activities (I-II)k	10,295	-3,196
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-16,446	-11,367
E. Balance sheet change in financial assets, including:	-16,446	-11,67
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	4,433	8,336

File	Description
Additional_information_SAP2015_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2015-08-31	Janusz Gocałek	President of the Management Board	
2015-08-31	Jacek Klauziński	Vice-president of the Management Board	
2015-08-31	Andrzej Rózga	Vice-president of the Management Board	
2015-08-31	Rafał Szałek	Member of the Management Board	
2015-08-31	Radosław Wesołowski	Member of the Management Board	

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

File	Description
EN_Abridged_SAP2015_tlx.pdf	