Financial Supervisory Authority
Quarterly report SA-Q

1	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 First quarter of the financial year 2015, that is for the period from 01.01.2015 to 31.03.2015

publishing date: 15.05.2015

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)	
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

SELECTED FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	1 quarter(s), Cumulatively/ 2015, from 01.01.2015 until 31.03.2015	1 quarter(s), Cumulatively/ 2014, from 01.01.2014 until 31.03.2014	1 quarter(s), Cumulatively/ 2015, from 01.01.2015 until 31.03.2015	1 quarter(s), Cumulatively/ 2014, from 01.01.2014 until 31.03.2014
I. Net revenues from sales of products, goods and materials	20,952	19,427	5,050	4,637
II. Profit (loss) from operation activities	98	2,028	24	484

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III. Gross profit (loss)	113	2,091	27	499
IV. Net profit (loss)	-131	1,722	-32	411
V. Net cash flows from operating activities	-5,848	-4,700	-1,410	-1,121
VI. Net cash flows from investment activities	-12,923	-1845	-3,115	-440
VII. Net cash flows from financial activities	7,062	-184	1,702	-43
VIII. Total net cash flows	-11,709	-6,729	-2,822	-1,606
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	77,723	58,071	19,008	13,922
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	29,247	12,029	7,153	2,884
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	11,431	1,295	2,796	310
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	9,789	7,895	2,394	1,893
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	48,476	46,042	11,855	11,038
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	734	719
XV. Number of shares (pcs) (at the end of the current quarter and the end of the previous financial year)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	-0.04	0.57	-0.01	0.14
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)	16.16	15.35	3.95	3.68
Diluted book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)				
Declared or paid dividend per share (PLN/EUR)	1.8	1.3	0.43	0.31

Rules for conversion of the basic financial items into EURO.
The conversion into EURO took place in the following manner: Positions from I to VIII and XVI and XVIII 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 and XVII the NBP exchange rate of the last day of the period was used.
EURO courses accepted to calculate the selected financial data:
The first quarter of 2015
the average exchange rate: 1 EURO = PLN 4.1489
rate on 31.03.2015: 1 EURO = PLN 4.0890

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The first quarter of 2014 the average exchange rate: 1 EURO = PLN 4.1894 rate on 31.03.2014: 1 EURO = PLN 4.1713

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 31.03.2015 end of quarter / 2015	As of the end of the previous quarter /	As of 31.12.2014 end of the previous year / 2014	As of 31.03.2014 end of quarter / 2014
				ASSETS
I. Fixed assets	55,353		43,347	31,214
1. Intangible assets including:	1,247		904	1,182
2. Tangible fixed assets	53,699		41,775	29,587
3. Long-term receivables	2		5	6
3.1. From other entities	2		5	6
4. Long-term prepayments	405		663	439
4.1. Deferred tax asset	302		570	297
4.2. Other prepayments	82		93	142
II. Current assets	22,370		41,692	26,857
1. Inventories	2,100		2,089	1,822
2. Short-term receivables	10,402		18,292	11,049
2.1. From other entities	10,402		18,292	11,019
3. Short-term investments	9,170		18,292	12,975
3.1. Short-term financial assets	9,170		20,879	12,975
a) Monetary assets and cash equivalents	9,170		20,879	12,975
4. Short-term prepayments and accrued income	698		20,879	460
Total assets	77,723		85,039	58,071
LIABILITIES				
I. Equity	48,476		48,607	46,042
1. Share capital	3,000		3,000	3,000
2. Own shares (negative value)	-75		-75	-46
3. Reserve capital	33,443		33,443	31,393
4. Other reserve capitals	5,000		5,000	5,000
5. Profit (loss) from previous years	7,239		-1,436	4,973
6. Net profit (loss)	-131		8,675	1,722
II. Liabilities and provisions for liabilities	29,247		36,432	12,029
1. Provisions for liabilities	2,402		3,466	1,836
1.1. Deferred income tax provision	23		25	14

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1.2. Provision for retirement and similar benefits	802		802	464
a) Long-term	191		191	459
b) short-term	611		611	5
1.3. Other provisions	1,577		2,639	1,358
a) Long-term	280		295	211
b) Short-term	1,297		2,344	1,147
2. Long-term liabilities	11,431		5,480	1,295
2.1. To other entities	11,431		5,480	1,295
3. Short term liabilities	9,789		21,753	7,895
3.1 To other entities	9,789		21,753	7,895
4. Prepayments and accrued income	5,625		5,733	1,003
4.1. Other prepayments and accrued income	5,625		5,733	1,003
a) Long-term	5,183		5,014	802
a) Short-term	442		719	201
Total liabilities	77,723		85,039	58,071
Book value	48,476		48,607	46,042
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	16.16		16.20	15.35

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 31.03.2015 end of quarter / 2015	As of the end of the previous quarter /	As of 31.12.2014/ end of the previous year / 2014	As of 31.03.2014 end of quarter /2014
1. Contingent liabilities	4,955		6,129	5,138
1.1. To other entities (on account of)	4,955		6,129	5,138
- received guarantees and securities	4,955		6,129	5,138
Off-balance items in total	4,955		6,129	5,138

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 first quarter 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

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	1st quarter/ 2015, from 01.01.2015 until 31.03.2015	quarters Cumulatively/ from until	1st quarter/ 2014, from 01.01.2014 until 31.03.2014	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	20,952		19,427	
1. Net income from sales of products	10,290		11,636	
2. Net income from sales of goods and materials	10,662		7,791	
II. Costs of sold products, goods and materials, including:	17,880		15,044	
1. Manufacturing cost of sold products	7,784		7,680	
2. Value of sold goods and materials	10,096		7,364	
III. Gross profit (loss) on sales	3,072		4,383	
IV. Sales costs	802		704	
V. General and administrative costs	2,258		1,884	
VI. Profit (loss) on sales	12		1,795	
VII. Remaining operating revenues	122		311	
1. Profit on disposal of non-financial fixed assets	37		12	
2. Subsidies	40		37	
3. Other operating revenues	45		262	
VIII. Remaining operating expenses	36		78	
1. Updating values of non-financial assets			11	
2. Other operating costs	36		67	
IX. Profit (loss) on operation activity	98		2,028	
X. Financial revenues	58		109	
1. Interest, including:	56		107	
2. Other	2		2	
XI. Financial costs	43		46	
1. Interest, including	43		46	
XII. Profit (loss) on business activities	113		2,091	
XIII. Gross profit (loss)	113		2,091	
XIV. Income tax	244		369	
a) Current value			166	
a) deferred value	244		203	
XV. Net profit (loss)	-131		1,722	
Net profit (loss) (annual)	6,822		7,342	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	2.28		2.45	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds

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	1st quarter/ 2015, from 01.01.2015 until 31.03.2015	quarter(s), Cumulatively/ from until	Year 2014, from 01.01.2020until 31.03.2014	quarter(s), Cumulatively/ from until
I. Shareholders' equity at the beginning of the period (BO)	48,607		44,320	44,320
I.a. Restated equity at the beginning of the period (BO)			-465	
a) corrections of errors	48,607		43,855	44,320
1. Share capital at the beginning of the period	3,000		3,000	3,000
1.1. Share capital at the end of the period	3,000		3,000	3,000
2. Own shares at the beginning of the	-75		46	-46
2.1. Change in own shares			29	
a) increase (due to)			29	
- acquisition of own shares			29	
2.2. Own shares at the end of the period	-75		-75	-46
3. Supplementary capital at the	33,443		31,393	31,393
3.1. Changes of reserve capital			2,050	
a) increase (due to)			2,050	
- from profit-sharing above the statutory minimum			2,050	
3.2. Supplementary capital at the end of period	33,443		33,443	31,393
4. Remaining reserve capitals at the beginning of the period	5,000		5,000	5,000
4.1. Remaining reserve capitals at the end of the period	5,0000		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	8,675		5,944	4,973
a) decrease (due to)			5,944	
- write-off on reserve capital			2,050	
- dividend			3,894	
5.2. Profit from previous years at the end of the period	8,675			
5.3. Loss from previous years at the beginning of the period	1,436		971	
a) corrections of errors			465	
5.4. Loss from previous years at the beginning of the period, restated	1,436		1,436	
5.5. Loss from previous years at the end of the period	1,436		1,436	
5.6. Profit (loss) from previous years at the end of the period	7,239		-1,436	4,973
6. Net result	-131		8,675	1,722
a) net profit			8,675	1,722
b) net loss	131			
II. Shareholders' equity at the end of the period (BZ)	48,476		48,607	46,042
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	43,087		43,219	42,148

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CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	1st quarter/2015, from 01.01.2015 until 31.03.2015	quarters, Cumulatively/ from until	1st quarter/2014, from 01.01.2014 until 31.03.2014	quarters, Cumulatively/ from until
A. Cash flows from operating activities				
I. Net profit (loss)	-131		1,722	
II. Total adjustments	-5,717		-6,422	
1. Amortization	862		748	
2. (Profit) Loss from investment activity	6		-49	
3. Changes to reserves	-1,064		-787	
4. Changes to inventories	-12		268	
5. Changes to receivables	7,893		10,191	
6. Changes to short-term liabilities, excluding borrowings and bank	-13,326		-16,587	
7. Changes in prepayments	-76		-206	
III. Net cash flows from operating activities (I+/-II) - indirect	-5,848		-4,700	
B. Cash flows from investment activities				
I. Inflows	39		12	
1. Disposal of intangible assets and tangible fixed assets	37		12	
2. Other investment inflows	2			
II. Outflows	12,962		1,857	
1.Purchase of intangible assets and tangible fixed assets	12,842		1,791	
2. Other investment inflows	120		66	
III. Net cash flow from financial activities (I-II)	-12,923		-1,845	
C. Cash flow from financial activity				
I. Inflows	7,366			
1. Credits and loans	7,366			
II. Outflows	304		184	
1. Payments of dues resulting from financial leasing contracts	244		184	
2. Other financial inflows	60			
II. Net cash flow from financial activities (I-II)	7,062		-184	
D. Total net cash flows (A.III+/-B.III+/-C.III)	-11,709		-6,729	
E. Balance sheet change in financial assets, including:	-11,709		-6,729	
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	9,170		12,974	

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ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87. 3 and 4 SAQ 1 2015_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par.87 ust. 7 SAQ 1 2015_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2015-05-15	Janusz Gocałek	President of the Management Board	
2015-05-15	Jacek Klauziński	Vice President of the Management Board	
2015-05-15	Andrzej Rózga	Vice President of the Management Board	
2015-05-15	Rafał Szałek	Member of the Management Board	
2015-05-15	Radosław Wesołowski	Member of the Management Board	

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