

Polish Financial Supervisory Authority

Quarterly report SA-Q

4	2014
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 Fourth quarter of the financial year 2014, that is for the period from 01.10.2014 to 31.12.2014

publishing date: 28.02.2015

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	4 quarters, Cumulatively/ 2014, from 01.01.2014 until 31.12.2014	4 quarters, Cumulatively/ 2013, from 01.01.2013 until 31.12.2013	4 quarters, Cumulatively/ 2014, from 01.01.2014 until 31.12.2014	4 quarters, Cumulatively/ 2013, from 01.01.2013 until 31.12.2013
I. Net revenues from sales of products, goods and materials	109,936	117,110	26,242	27,810
II. Profit (loss) from operation activities	10,636	7,191	2,539	1,708
III. Gross profit (loss)	10,697	7,294	2,553	1,732
IV. Net profit (loss)	10,756	5,944	2,071	1,412

V. Net cash flows from operating activities	8,675	5,944	2,071	1,412
VI. Net cash flows from investment activities	-15,275	-4,006	-3,646	-951
VII. Net cash flows from financial activities	5,695	1,298	1,359	-308
VIII. Total net cash flows	1,176	10,107	281	2,400
IX. Total assets (at the end of current quarter and at the end of previous accounting year)	85,039	73,622	19,951	17,752
X. Liabilities and provisions for liabilities (at the end of current quarter and at the end of previous accounting year)	36,432	29,877	8,547	7,204
XI. Long-term liabilities (at the end of current quarter and at the end of previous accounting year)	5,480	1,193	1,286	288
XII. Short-term liabilities (at the end of current quarter and at the end of previous accounting year)	21,753	24,402	5,104	5,884
XIII. Shareholder's equity (at the end of current quarter and at the end of previous accounting year)	48,607	43,855	11,404	10,575
XIV. Share capital (at the end of current quarter and at the end of previous accounting year)	3,000	3,000	704	723
XV. Number of shares (at the end of current quarter and at the end of previous accounting year)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	2.89	1.98	0.69	0.47
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR) (at the end of current quarter and at the end of previous accounting year)	16.20	14.62	3.80	3.52
Diluted book value per share (PLN/EUR) (at the end of current quarter and at the end of previous accounting year)				
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 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:

4 quarters of 2014:

the average exchange rate in the period..... 4.1893

the minimal exchange rate in the period..... 4.0998

the maximum exchange rate in the period.....4.3138

rate on the last day of the period 4.2623

4 quarters of 2013:

the average exchange rate in the period..... 4.2110

the minimal exchange rate in the period..... 3.0671

the maximum exchange rate in the period.....4.3432

rate on the last day of the period.....4.1472

ABBREVIATED BALANCE REPORT

BALANCE SHEET

	PLN in thds		EUR in thds	
BALANCE SHEET	As of 31.12.2014 end of quarter / 2014	As of 30.09.2014 end of previous quarter /2014	As of 31.12.2013 end of previous year / 2013	As of 30.09.2013 end of quarter / 2013
ASSETS				
I. Fixed assets	43,347	38,038	30,182	28,220
1. Intangible assets including:	904	1,006	1,277	1,364
2. Tangible fixed assets	41,775	36,577	28,017	26,369
3. Long-term receivables	5	3	127	108
3.1. From other entities	5	3	127	108
4. Long-term prepayments and accrued income	663	452	761	379
4.1. Deferred tax assets	570	342	592	246
4.2. Other prepayments	93	110	169	133
II. Current assets	41,692	31,894	43,550	25,022
1. Inventories	2,089	2,972	2,091	4,000
2. Short-term receivables	18,292	20,873	21,269	9,770
2.1. From other entities	18,292	20,873	21,269	9,770
3. Short-term investments	20,879	7,708	19,703	10,178
3.1. Short-term financial assets	20,879	7,708	19,703	10,178
a) cash and other financial assets	20,879	7,708	19,703	10,178
4. Short-term prepayments and accrued income	432	431	487	1,074
Total assets	85,039	70,022	73,732	53,242

LIABILITIES

I. Equity	48,607	45,715	43,855	42,901
1. Share capital	3,000	3,000	3,000	3,000
2. Own shares (negative value)	-75	-75	-46	-12
3. Reserve capital	33,443	33,443	3,393	31,393
4. Other reserve capitals	5,000	5,000	5,000	5,000
5. Profit (loss) from previous years	-1,436	-1,436	-1,436	
6. Net profit (loss)	8,675	5,783	5,944	3,520
II. Liabilities and provisions for liabilities	36,432	24,307	29,877	10,341
1. Provisions for liabilities	3,466	2,463	3,198	614
1.1. Deferred tax liability	25	29	16	
1.2. Deferred income tax provision	802	1,045	1,039	456
a) Long-term	186	180	174	456
b) short-term	616	865	865	
1.3. Other provisions	2,639	1,389	2,143	158
a) Long-term	296	256	226	
b) Short-term	2,344	1,133	1,917	158
2. Long-term liabilities	5,480	3,653	1,193	1,248
2.1. To other entities	5,480	3,653	1,193	1,248

3. Short term liabilities	21,753	15,466	24,402	7,317
3.1 To other entities	21,753	15,466	24,402	7,317
4. Prepayments and accrued income	5,733	2,725	1,084	1,162
4.1. Other prepayments and accrued	5,733	2,725	1,084	1,162
a) Long-term	5,014	2,557	840	958
b) Short-term	719	168	244	204
Total liabilities	85,039	70,022	73,732	53,242
Book value	48,607	45,715	43,855	42,901
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	16.20	15.24	14.62	14.30

The Company does not provide the diluted data due to impossibility of anticipation of changes in the number of shares.

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

OFF-BALANCE SHEET ITEMS	PLN in thds			
	As of 31.12.2014 end of quarter / 2014	As of 30.09.2014 end of previous quarter /2014	As of 31.12.2013 end of previous year / 2013	As of 30.09.2013 end of quarter /2013
1. Contingent liabilities	6,129	5,140	6,409	6,062
1.1. To other entities (on account of)	6,129	5,140	6,409	6,062
- received guarantees and securities	6,129	5,140	6,409	6,062
Off-balance items in total	6,129	5,140	6,409	6,062

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			
	4rd quarter/ 2014 from 01.10.2014 until 31.12.2014	4 quarters Cumulatively/ 2014 from 01.01.2014until 31.12.2014	4 quarters/ 2013 from 01.10.2013 until 31.12.2013	4 quarters Cumulatively/ 2013 from 01.01.2013 until 31.12.2013
I. Net income from sales of products goods and materials including:	37,419	109,936	43,790	117,110
1. Net income from sales of products	16,696	54,637	12,744	41,692
2. Net income from sales of goods and materials	20,723	55,299	31,046	7,418
II. Costs of sold products goods and materials including:	30,393	87,907	37,198	98,880

1. Manufacturing cost of sold products	10,770	35,702	8,065	28,060
2. Value of sold goods and materials	19,623	52,205	29,133	70,820
III. Gross profit (loss) on sales	7,026	22,029	6,592	18,230
IV. Sales costs	1,861	4,237	1,569	4,280
V. General and administrative costs	2,115	7,742	2,016	7,569
VI. Profit (loss) on sales	3,050	10,050	3,007	6,381
VII. Remaining operating revenues	540	987	552	2,387
1. Profit on disposal of non-financial fixed assets	19	33	40	59
2. Subsidies	509	621	431	550
3. Other operating revenues	12	333	81	1,778
VIII. Remaining operating expenses	152	401	492	1,577
1. Updating values of non-financial assets	33	187	362	1,071
2. Other operating expenses	119	214	130	506
IX. Profit (loss) from operation activity	3,438	10,636	3,067	7,191
X. Financial revenues	60	267	68	294
1. Interest including:	46	253	68	294
2. Profit from investments' disposal	14	14		
XI. Financial costs	36	206	104	191
1. Interest including:	45	206	73	73
2. Updating on investments value	-9		31	118
XII. Profit (loss) on business activities	3,462	10,697	3,031	7,294
XIII. Gross profit (loss)	3,462	10,697	3,031	7,294
XIV. Income tax	570	2,022	607	1,350
a) current value	801	1,971	847	1,566
b) deferred value	-231	51	-240	-216
XV. Net profit (loss)	2,892	8,675	2,424	5,944
Net profit (loss) (annual)		8,675		5,944
Weighted average number of common shares		3,000		3,000
Profit (loss) per common share (PLN)		2.89		1.98

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	4th quarter/ 2014 from 01.10.2014 until 31.12.2014	4 quarters Cumulatively/ 2014 from 01.01.2014 until 31.12.2014	Year 2013 from 01.10.2013 until 31.12.2013	4 quarters Cumulatively/ 2013 from 01.01.2013 until 01.12.2013
I. Shareholders' equity at the beginning of the period (BO)	48,180	44,320	42,901	40,293
a) corrections of errors	-465	-465	-1,436	-1,436
I.a. Restated equity at the beginning of the period (BO)	45,715	43,855	41,465	38,857
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	46	12	0
2.1. Change in own shares		29	34	46

a) increase (due to)		29	34	46
-		29	34	
2.2. Own shares at the end of the period	-75	-75	-46	46
3. Reserve capital at the beginning of the period	33,443	31,393	31,393	34,445
3.1. Changes of reserve capital		2,050	0	-3,052
a) increase (due to)		2,050		
- from profit-sharing above the statutory minimum		2,050		
b) decrease (due to)				3,052
- loss coverage				2,152
- creation of reserve capital				900
- payment of dividend from reserve capital				
3.2. Reserve capital at the end of the period	33,443	33,443	31,393	31,393
4. Remaining supplementary capitals at the beginning of the period	5,000	5,000	5,000	5,000
4.1. Remaining supplementary capitals at the end of the period	5,000	5,000	5,000	5,000
5. Profit (loss) from the previous years at the beginning of the period	4,812	4,973	3,520	-2,152
5.1. Profit from previous years at the beginning of the period	5,783	5,944	3,520	0
5.2. Profit from previous years at the beginning of the period after restatement to comparative data			3,520	
a) decrease (due to)		5,944	0	
- write-off on reserve capital		2,050		
- dividend		3,894		
5.3. Profit from previous years at the end of the period	5,783		3,520	
5.4. Profit from previous years at the beginning of the period	971	971	0	2,152
a) corrections of errors	465	465	1,436	1,436
5.5. Loss from previous years at the beginning of the period restated	1,436	1,436	1,436	3,588
a) decrease (due to)				2,152
- loss coverage				2,152
5.6. Loss from previous years at the end of the period	1,436	1,436	1,436	1,436
5.7. Profit (loss) from previous years at the end of the period	4,347	-1,436	2,084	-1,436
6. Net result	2,892	8,675	2,424	5,944
a) net profit	2,892	8,675	2,424	5,944
II. Shareholders' equity at the end of the	48,607	48,607	43,855	43,855
III. Shareholders' equity at the end of the period after proposed profit	43,219	43,219	39,961	39,961

In the first and third column the profit for three quarters of the financial year have been shown as the profit from the previous years.

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	4th quarter/2014 from 01.10.2014 until 31.12.2014	4 quarters Cumulatively/ 2014 from 01.01.2014 until 31.12.2014	4th quarter/2013 from 01.10.2013 until 31.12.2013	4 quarters Cumulatively/ 2013 from 01.01.2013 until 31.12.2013
A. Cash flows from operating activities				
I. Net profit (loss)	2,892	8,675	2,424	5,944
II. Total adjustments	9,842	2,081	8,957	9,467
1. Amortization	847	3,256	682	2,633
2. (Profit) loss on investment activity	-528	-654	-482	-598
3. Changes to reserves	1,003	268	1,039	1,213
4. Changes to inventories	883	2	1,909	5,621
5. Changes to receivables	2,587	3,108	-10,960	289
6. Changes to short-term liabilities excluding borrowings and bank loans	5,803	-3,434	17,045	725
7. Change in deferred charges and accruals	-753	-465	-286	-416
III. Net cash flows from operating activities (I+/-II) - indirect method	12,734	10,756	11,381	15,411
B. Cash flows from investment activities				
I. Inflows	20	127	41	1,168
1. Disposal of intangible assets and tangible fixed assets	20	34	41	74
2. Other investment incomes	0	93	0	1,094
II. Outflows	5,943	15,402	2,100	5,174
1. Purchase of intangible assets and tangible fixed assets	5,940	15,333	2,073	4,053
2. For financial assets including:	3	69	27	1,121
III. Net cash flow from financial activities (I-II)	-5,923	-15,275	-2,059	-4,006
C. Cash flow from financial activity				
I. Incomes	6,590	10,562	394	394
1. Credits and loans	2,531	4,674		
2. Other financial incomes	4,059	5,888	394	394
II. Outflows	230	4,867	191	1,692
1. Purchase of its own shares	0	29	34	46
2. Dividends and other payments for	0	3,894	0	900
3. Payment's obligations under finance leases	230	944	157	746
III. Net cash flow from financial activities (I-II)	6,360	5,695	203	-1,298
D. Total net Cash flows (A.III+/-B.III+/- C.III)	13,171	1,176	9,525	10,107
E. Balance sheet change in financial assets including:	13,171	1,176	9,525	10,107
F. Monetary assets at the beginning of the period	7,708	19,703	10,178	9,596
G. Monetary assets at the end of the period (F+/- D) including	20,879	20,879	19,703	19,703

ADDITIONAL INFORMATION

File	Description
Informacja zgodnie z par. 87 ust. 3 i 4 SAQ 4 2014_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Informacje zgodnie z par.87 ust. 7 i 9 SAQ 4 2014_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2015-02-27	Janusz Gocałek	President of the Management Board	
2015-02-27	Jacek Klauziński	Vice President of the Management Board	
2015-02-27	Andrzej Rózga	Vice President of the Management Board	
2015-02-27	Rafał Szalek	Member of the Management Board	
2015-02-27	Radosław Wesółowski	Member of the Management Board	