

Polish Financial Supervisory Authority

Quarterly report SA-Q

3	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 Third quarter of the financial year 2014, that is for the period from 01.07.2014 to 30.09.2014

publishing date: 14.11.2014

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

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	3 quarters, Cumulatively/ 2014, from 01.01.2014 to 31.09.2014	3 quarters, Cumulatively/ 2013, from 01.01.2013 to 31.09.2013	3 quarters, Cumulatively/ 2014, from 01.01.2014 to 31.03.2014	3 quarters, Cumulatively/ 2013, from 01.01.2013 to 31.09.2013
I. Net revenues from sales of products, goods and materials	72,517	73,320	17,347	17,362
II. Profit (loss) from operation activities	7,198	4,124	1,722	977
III. Gross profit (loss)	7,235	4,263	1,731	1,009
IV. Net profit (loss)	5,783	3,520	1,383	834

V. Net cash flows from operating activities	-1,978	4,030	-473	954
VI. Net cash flows from investment activities	-9,352	-1,947	-2,237	-461
VII. Net cash flows from financial activities	-665	-1,501	-159	-355
VIII. Total net cash flows	-11,995	582	-2,869	138
IX. Total assets	70,022	53,242	-16,770	12,628
X. Liabilities and provisions for liabilities	24,307	10,341	5,821	2,453
XI. Long-term liabilities	3,653	1,248	875	296
XII. Short-term liabilities	15,466	7,317	3,704	1,735
XIII. Shareholder's equity	45,715	42,901	10,948	10,175
XIV. Share capital	3,000	3,000	718	712
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)	1.93	1.17	0.46	0.28
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	15.24	14.30	3.65	3.39
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.30	0.30	0.31	0.07

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:

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

3 quarters of 2013:

the average exchange rate in the period 01.01.2013-30.09.2013..... 4.2231

rate on the last day of the period (30.09.2013).....4.2163

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

BALANCE SHEET	PLN in thds		EUR in thds	
	As of 30.09.2014 end of quarter / 2014	As of 30.06.2014 end of previous quarter /2014	As of 31.12.2013 end of previous year / 2013	As of 30.09.2013end of quarter / 2013

ASSETS				
I. Fixed assets	38,038	35,918	30,182	28,220
1. Intangible assets including:	1,006	1,109	1,277	1,364
2. Tangible fixed assets	36,577	34,284	28,017	26,369
3. Long-term receivables	3	6	127	108
3.1. From other entities	3	6	127	108
4. Long-term prepayments and accrued income	452	519	761	379
4.1. Deferred tax assets	342	393	592	246
4.2. Other prepayments	110	126	169	133
II. Current assets	31,984	25,544	43,550	25,022
1. Inventories	2,972	4,750	2,091	4,000
2. Short-term receivables	20,873	11,920	21,269	10,340
2.1. From other entities	20,873	11,920	21,269	10,340
3. Short-term investments	7,708	8,336	19,703	10,178
3.1. Short-term financial assets	7,708	8,336	19,703	10,178
a) In other entities	7,708	8,336	19,703	10,178
4. Short-term prepayments and accrued income	431	538	487	503
Total assets	70,022	61,462	73,732	53,242
LIABILITIES				
I. Equity	45,715	42,975	43,855	42,901
1. Share capital	3,000	3,000	3,000	3,000
2. Own shares (negative value)	-75	-46	-46	-12
3. Reserve capital	33,443	33,443	31,393	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)	5,783	3,014	5,944	3,520
II. Liabilities and provisions for liabilities	24,307	18,487	29,877	10,341
1. Provisions for liabilities	2,463	2,455	3,198	614
1.1. Deferred income tax liability	29	34	16	
1.2. Provision for retirement and similar benefits	1,045	1,044	1,039	456
a) Long-term	180	180	174	456
b) Short-term	865	864	865	
1.3. Other reserves	1,389	1,377	2,143	158
a) Long-term	256	181	226	
b) Short-term	1,133	1,196	1,917	158
2. Long-term liabilities	3,653	2,305	1,193	1,248
2.1. To other entities	3,653	2,305	1,193	1,248
3. Short term liabilities	15,466	12,151	24,402	7,317
3.1 To other entities	15,466	12,151	24,402	7,317
4. Prepayments and accrued income	2,725	1,576	1,084	1,162
4.1. Other prepayments and accrued income	2,557	1,576	1,084	1,162
a) Long-term	2,557	1,391	840	958
b) Short-term	168	185	244	201
Total liabilities	70,022	61,462	73,732	53,242
Book value	45,715	42,975	43,855	42,901
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	15.24	14.33	14.62	14.30

The Company does not present the diluted values because it does not anticipate any change 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 30.09.2014 end of quarter / 2014	As of 30.06.2014 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	5,140	4,957	6,409	6,062
1.1. To other entities (on account of)	5,140	4,957	6,409	6,062
- received guarantees and securities	5,140	4,957	6,409	6,062
Off-balance items in total	5,140	4,957	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			
	3rd quarter/ 2014 from 01.07.2014 to 30.03.2014	3 quarters Cumulatively/ 2014 from 01.01.2014to 30.09.2014	1st quarter/ 2013, from 01.01.2013 to 30.09.2013	3 quarters, Cumulatively/ 2013 from 31.07.2013 to 30.09.2013
I. Net income from sales of products, goods and materials, including:	33,330	72,517	22,235	73,320
1. Net income from sales of products	14,578	37,941	10,014	28,948
2. Net income from sales of goods and materials	18,752	34,576	12,221	44,372
II. Costs of sold products, goods and materials, including:	27,131	57,514	18,170	61,682
1. Manufacturing cost of sold products	9,440	24,932	6,678	19,995
2. Value of sold goods and materials	17,691	32,582	11,492	41,687
III. Gross profit (loss) on sales	6,199	15,003	4,065	11,638
IV. Sales costs	860	2,376	927	2,711
V. General and administrative costs	1,741	5,627	1,752	5,553
VI. Profit (loss) on sales	3,598	7,000	1,386	3,374
VII. Other operating revenues	66	447	657	1,835
1. Profit on disposal of non-financial fixed assets	1	14	10	19
2. Subsidies	37	112	37	119
3. Other operating revenues	28	321	610	1,697
VIII. Other operating expenses	128	249	28	1,085
1. Revaluation of non-financial values	113	154	69	709
2. Other operating expenses	15	95	-41	376
IX. Profit (loss) on operation activity	3,536	7,198	2,015	4,124
X. Financial revenues	34	207	43	226
1. Interest, including:	34	207	43	226

2. Other			0	
XI. Financial costs	57	170	18	87
1. Interest, including	52	161	18	64
1. Other	5	9		23
XII. Profit (loss) on business activities	3,513	7,235	2,040	4,263
XIII. Gross profit (loss)	3,513	7,235	2,040	4,263
XIV. Income tax	744	1,452	390	743
a) Current value	699	1,170	-48	719
b) Deferred value	45	282	438	24
XV. Net profit (loss)	2,769	5,783	1,650	3,520

Net profit (loss) (annual)		8,207		6,047
Weighted average number of common shares		3,000,092		3,000,092
Profit (loss) per common share (PLN)		2.73		2.02

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/ 2014, from 01.07.2014 to 30.09.2014	3 quarters, Cumulatively/ 2014 from 01.01.2014 to 30.09.2014	Year 2013, from 01.01.2013 to 30.09.2013	3 quarters, Cumulatively/ 2013 from 01.01.2013 to 30.09.2013
I. Shareholders' equity at the beginning of the period (BO)	43,440	44,321	41,263	40,293
a) Corrections of errors	-465	-465		
I a. Restated equity at the beginning of the period (BO)	42,975	43,856	41,263	40,293
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	46	46	0	0
2.1. Changes of reserve capital	29	29	12	12
a) increase (due to)	29	29	12	12
-	29		12	12
2.2. Own shares at the end of the period	75		12	12
3. Supplementary capital at the beginning of the period	33,443	31,393	31,393	34,445
3.1. Changes in the supplementary capital	0	2,050	0	-3,052
a) increase (due to)		2,050		
- from distribution of profit (above the statutory minimum)		2,050		
b) decrease (due to)				
- loss coverage				3,052
- creation of reserve capital				2,152
- dividend payment				
3.2. Supplementary capital at the end of the period	33,443	33,443	31,393	900

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	3,014	4,973	1,869	-2,152
5.1. Profit from the previous years at the beginning of the period		5,944		
5.2. Profit from previous years at the beginning of the period, after restatement to comparative data		5,944		
a) decrease due to		5,944		
- write-off for supplementary capital		2,050		
- dividend payment		3,894		
5.3. Profit from previous years at the end of the period	3,014	0	1,869	-2,152
5.4. Loss from the previous years at the beginning of the period	971	971	0	2,152
a) changes in the adopted accounting principles			0	
b) corrections of errors	465	465		
5.5. Loss from previous years at the beginning of the period, after restatement to comparative data	1,436	1,436	0	2,152
a) decrease (due to)			0	2,152
- loss coverage			0	2,152
5.6. Loss from the previous years at the end of the period	1,436	1,436		0
5.7. Profit (loss) from the previous years at the end of the period	-1,436	-1,436	1,869	
6. Net result	2,769	5,783	1,651	3,520
a) net profit	2,769	5,783	1,651	3,520
II. Shareholders' equity at the end of the period (BZ)	45,715	45,715	42,901	42,901

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 2014 (1st column) and 2013 (3rd column).

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	3rd quarter/2014, from 01.07.2014 to 30.09.2014	3 quarters, Cumulatively/ 2014 from 01.01.2014 to 30.09.2014	3rd quarter/2013, from 01.07.2013 to 30.09.2013	3 quarters, Cumulatively/ 2013 from 01.01.2013 to 30.09.2013
A. Cash flows from operating activities				
I. Net profit (loss)	2,769	5,783	1,650	3,520
II. Total adjustments	-2,894	-7,761	3,767	510
1. Amortization	845	2,409	662	1,951
2. (Profit) loss on investment activity	-38	-126	-47	-126
3. Changes to reserves	7	-735	-13	174
4. Changes to inventories	1,779	-881	-555	3,712
5. Changes to receivables	-8,949	521	-12,431	11,249

6. Changes to short-term liabilities, excluding borrowings and bank loans	3,306	-9,237	-9,023	-16,320
7. Change in prepayments and accruals	156	288	312	-130
III. Net cash flows from operating activities (I+/-II) - indirect method	-125	-1,978	5,417	4,030
B. Cash flows from investment activities				
I. Inflows	0	107	1,118	1,127
1. Disposal of intangible assets and tangible fixed assets	0	14	24	33
2. Other investment inflows	0	93	1,094	1,094
II. Outflows	3,034	9,459	973	3,074
1. Purchase of intangible assets and tangible fixed assets	3,034	9,393	973	1,980
2. Other outflows from investment activities	0	66	0	1,094
III. Net cash flow from investment activities (I-II)	-3,034	-9,352	145	-1,947
C. Cash flows from financial activities				
I. Incomes	2,785	3,972	0	
1. Credits and loans	1,582	2,143		
2. Other incomes from financial activities	1,203	1,829		
II. Outflows	254	4,637	244	1,501
1. Acquisition of own shares	29	29	12	12
2. Dividends and other payments for owners	0	3,894	0	900
3. Payment of liabilities arising from financial leases	225	717	232	589
III. Net cash flow from financial activities (I-II)	2,531	-665	-244	-1,501
D. Total net cash flows (A.III+/-B.III+/-C.III)	-628	-11,995	5,318	582
E. Balance sheet change in financial assets, including:	-628	-11,995	5,318	582
F. Monetary assets at the beginning of the period	8,336	19,703	4,860	9,596
G. Monetary assets at the end of the period (F+/- D), including	7,708	7,708	10,178	10,178

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87 section 3 and 4 SAQ 3 2014_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par. 87 section 7 SAQ 3 2014_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2014-11-14	Janusz Gocałek	President of the Management Board	
2014-11-14	Jacek Klauziński	Vice President of the Management Board	
2014-11-14	Andrzej Rózga	Vice President of the Management Board	
2014-11-14	Rafał Szalek	Member of the Management Board	
2014-11-14	Radosław Wesolowski	Member of the Management Board	