

Polish Financial Supervisory Authority

Quarterly report SA-Q

3	2017
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 2017, that is for the period from 01.07.2017 to 30.09.2017

publishing date: 14.11.2017

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	3 quarters, Cumulatively/ 2017, from 01.01.2017 to 30.09.2017	3 quarters, Cumulatively/ 2016, from 01.01.2016 to 30.09.2016	3 quarters, Cumulatively/ 2017, from 01.01.2017 to 30.09.2017	3 quarters, Cumulatively/ 2016, from 01.01.2016 to 30.09.2016
I. Net revenues from sales of products, goods and materials	69,983	65,877	16,441	15,278
II. Profit (loss) from operation activities	3,384	2,419	795	561
III. Gross profit (loss)	3,056	1,945	718	451
IV. Net profit (loss)	2,461	1,542	578	358

V. Net cash flows from operating activities	4,555	4,141	1,070	960
VI. Net cash flows from investment activities	-708	-1,150	-166	-267
VII. Net cash flows from financial activities	-5,926	-6,406	-1,392	-1,486
VIII. Total net cash flows	-2,079	-3,415	-488	-792
IX. Total assets	82,098	81,521	19,052	18,660
X. Liabilities and provisions for liabilities	33,286	35,055	7,725	8,024
XI. Long-term liabilities	7,839	11,967	1,819	2,739
XII. Short-term liabilities	17,795	14,981	4,130	3,429
XIII. Shareholder's equity	48,812	46,466	11,328	10,636
XIV. Share capital	3,000	3,000	696	687
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)	1.88	1.97	0.44	0.46
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	16.27	15.49	3.78	3.59
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)		1.30		0.30

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 2017:

the average exchange rate in the period 01.01.2017-30.09.2017 4.2566

rate on the last day of the period (30.09.2017) 4.3091

3 quarters of 2016:

the average exchange rate in the period 01.01.2016-30.09.2016..... 4.3120

rate on the last day of the period (30.09.2016).....4.3688

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 30.09.2017 end of quarter / 2017	As of 30.06.2017 end of previous quarter /2017	As of 31.12.2016 end of previous year / 2016	As of 30.09.2016 end of quarter / 2016

ASSETS				
I. Fixed assets	59,868	60,485	63,200	63,590
1. Intangible assets including:	408	451	585	695
2. Tangible fixed assets	58,991	59,530	61,733	62,591
3. Long-term receivables	0	0	0	
3.1. From other entities, in which the issuer holds its share in capital			0	
4. Long-term prepayments and accrued income	469	504	882	304
4.1. Deferred tax assets	458	489	869	283
4.2. Other prepayments	11	15	13	21
II. Current assets	22,155	24,956	35,183	17,856
1. Inventories	1,733	1,908	891	3,561
2. Short-term receivables	14,272	17,273	26,217	9,303
2.1. From other entities	14,272	17,273	26,217	9,303
3. Short-term investments	5,706	5,105	7,785	4,607
3.1. Short-term financial assets	5,706	5,105	7,785	4,607
a) In other entities	5,706	5,105	7,785	4,607
4. Short-term prepayments and accrued income	444	670	290	385
III. Own shares (stocks)	75	75	75	75
Total assets	82,098	85,516	98,458	81,521
LIABILITIES				
I. Equity	48,812	47,790	49,644	46,466
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	39,322	39,322	37,895	37,895
3. Other reserve capitals	5,000	5,000	5,000	5,000
4. Profit (loss) from previous years	-971	-971	-971	-971
5. Net profit (loss)	2,461	1,439	4,720	1,542
II. Liabilities and provisions for liabilities	33,286	37,726	48,814	35,055
1. Provisions for liabilities	1,054	935	2,218	920
1.1. Deferred income tax liability	189	60	242	24
1.2. Provision for retirement and similar benefits	615	615	615	665
a) Long-term	193	193	193	214
b) Short-term	422	422	422	451
1.3. Other reserves	250	260	1,361	231
a) Long-term	27	28	65	90
b) Short-term	223	232	1 296	141
2. Long-term liabilities	7,839	8,700	10,947	11,967
2.1. To other entities	7,839	8,700	10,947	11,967
3. Short term liabilities	17,795	21,352	28,590	14,981
3.1 To other entities	17,795	21,352	28,590	14,981
4. Prepayments and accrued income	6,598	6,739	7,059	7,187
4.1. Other prepayments and accrued income	6,598	6,739	7,059	7,187
a) Long-term	6,036	6,177	6,459	6,600
b) Short-term	562	562	600	587
Total liabilities	82,098	85,516	98,458	81,521
Book value	48,812	47,790	49,644	46,466
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	16.27	15.93	16.55	15.49

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 30.09.2017 end of quarter / 2017	As of 30.06.2017 end of previous quarter /2017	As of 31.12.2016 end of previous year / 2016	As of 30.09.2016 end of quarter /2016
From other entities (on account of)				
received guarantees and securities				
1. Contingent liabilities	1,213	1,292	4,380	3,719
From other entities, in which the issuer holds its share in capital (on account of)				
1.	1,213	1,292	4,380	3,719
1.1. To other entities (on account of)	1,213	1,292	4,380	3,719
- received guarantees and securities	1,213	1,292	4,380	3,719
Off-balance items in total	1,213	1,292	4,380	3,719

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/ 2017 from 01.07.2017 to 30.03.2017	3 quarters Cumulatively/ 2017 from 01.01.2017 to 30.09.2017	1st quarter/ 2016, from 01.01.2016 to 30.09.2016	3 quarters, Cumulatively/ 2016 from 31.07.2016 to 30.09.2016
I. Net income from sales of products, goods and materials, including:	23,391	69,983	22,346	65,877
1. Net income from sales of products	11,098	35,682	11,966	36,540
2. Net income from sales of goods and materials	12,293	34,301	10,380	29,337
II. Costs of sold products, goods and materials, including:	18,979	57,194	18,439	54,205
1. Manufacturing cost of sold products	8,897	26,843	9,023	27,481
2. Value of sold goods and materials	10,082	30,351	9,416	26,724
III. Gross profit (loss) on sales	4,412	12,789	3,907	11,672
IV. Sales costs	786	2,231	833	2,352
V. General and administrative costs	2,427	7,509	2,650	7,450
VI. Profit (loss) on sales	1,199	3,049	424	1,870
VII. Other operating revenues	155	505	425	859
1. Profit on disposal of non-financial fixed assets	10	36		32
2. Subsidies	142	429	142	426
3. Other operating revenues	3	40	283	401
VIII. Other operating expenses	23	170	82	310
1. Revaluation of non-financial values	2	18	0	35
2. Other operating expenses	21	152	82	275
IX. Profit (loss) on operation activity	1,331	3,384	767	2,419

X. Financial revenues	24	88	57	120
1. Interest, including:	11	50	23	64
2. Other	13	38	56	56
XI. Financial costs	83	416	185	594
1. Interest, including	127	409	167	549
2. Other	-44	7	18	45
XII. Gross profit (loss)	1,272	3,056	639	1,945
XIII. Income tax	250	595	104	403
a) Current value	90	237	63	63
b) Deferred value	160	358	41	340
XIV. Net profit (loss)	1,022	2,461	535	1,542

Net profit (loss) (annual)	5,639		5,912	5,639
Weighted average number of common shares	3,000,092		3,000,092	3,000,092
Profit (loss) per common share (PLN)	1.88		1.97	1.88

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/ 2017, from 01.07.2017 to 30.09.2017	3 quarters, Cumulatively/ 2017 from 01.01.2017 to 30.09.2017	Year 2016, from 01.01.2016 to 30.09.2016	3 quarters, Cumulatively/ 2016 from 01.01.2016 to 30.09.2016
I. Shareholders' equity at the beginning of the period (BO)	47,790	49,644	48,815	48,740
I a. Restated equity at the beginning of the period (BO)	47,790	49,644	48,815	48,740
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. Supplementary capital at the beginning of the period	39,322	37,895	36,265	36,265
2.1. Changes in the supplementary capital		1,427	1,630	1,630
a) increase (due to)		1,427	2,359	2,359
- from distribution of profit (above the statutory minimum)		1,427	2,359	2,359
b) decrease (due to)			729	729
- loss coverage			729	729
2.2. Supplementary capital at the end of the period	39,322	39,322	37,895	37,895
3. Remaining reserve capitals at the beginning of the period	5,000	5,000	5,000	5,000
3.1. Remaining reserve capitals at the end of the period	5,000	5,000	5,000	5,000
4. Profit (loss) from previous years at the beginning of the period	468	3,749	4,550	4,550
4.1. Profit from the previous years at the beginning of the period	1,439	4,720	6,250	6,250

4.2. Profit from previous years at the beginning of the period, after restatement to comparative data		4,720	6,250	6,250
a) decrease due to		4,720	6,250	6,250
- write-off to supplementary capital		1,427	2,359	2,359
- dividend		3,293	3,891	3,891
4.3. Profit from previous years at the end of the period	1,439	0	0	0
4.4. Loss from the previous years at the beginning of the period	971	971	1,700	1,700
4.5. Loss from previous years at the beginning of the period, after restatement to comparative data	971	971	1,700	1,700
a) decrease (due to)			729	729
-			729	729
4.6. Loss from the previous years at the end of the period	971	971	971	971
4.7. Profit (loss) from the previous years at the end of the period	-971	-971	-971	-971
5. Net result	1,022	2,461	4,720	1,542
a) net profit	1,022	2,461	4,720	1,542
II. Shareholders' equity at the end of the period (BZ)	48,812	48,812	49,644	46,466
III. Shareholders' equity, after proposed distribution of profit (coverage of loss)	48,812	48,812	46,351	46,466

In the first column (data for the 3rd quarter of 2017), the profit at the end of 2nd quarter was shown as the profit from previous years.

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds			
	3rd quarter/2017, from 01.07.2017 to 30.09.2017	3 quarters, Cumulatively/ 2017 from 01.01.2017 to 30.09.2017	3rd quarter/2016, from 01.07.2016 to 30.09.2016	3 quarters, Cumulatively/ 2016 from 01.01.2016 to 30.09.2016
A. Cash flows from operating activities				
I. Net profit (loss)	1,022	2,461	535	1,542
II. Total adjustments	1,188	2,094	2,011	2,599
1. Amortization	1,452	4,505	1,555	4,727
2. Interest and profit sharing (dividends)	90	371	166	548
3. (Profit) loss on investment activity	-10	-2	4	-21
4. Changes to reserves	119	-1,164	-19	-1,245
5. Changes to inventories	176	-842	-2,382	-1,409
6. Changes to receivables	3,001	11,945	-372	19,052
7. Changes to short-term liabilities, excluding borrowings and bank loans	-3,745	-12,479	2,972	-18,957
8. Change in prepayments and accruals	118	-202	87	-96
9. Other corrections	-13	-38		
III. Net cash flows from operating activities (I+/-II) - indirect method	2,210	4,555	2,546	4,141
B. Cash flows from investment activities				

I. Inflows	67	104	46	102
1. Disposal of intangible assets and tangible fixed assets	10	17		32
2. Other investment inflows	57	87	46	70
II. Outflows	300	812	258	1,252
1. Purchase of intangible assets and tangible fixed assets	272	735	257	1,215
2. Other outflows from investment activities	28	77	1	37
III. Net cash flow from investment activities (I-II)	-233	-708	-212	-1,150
C. Cash flows from financial activities				
I. Inflows				10
1. Other incomes from financial activities				10
II. Outflows	1,376	5,926	1,426	6,416
1. Purchase of own shares	0			
2. Dividends and other payments for owners		1,646		1,946
3. Credits and loans payments	962	2,886	962	2,886
4. Payment of liabilities arising from financial leases	324	1,023	298	1,036
5. Interests	90	371	166	548
III. Net cash flow from financial activities (I-II)	-1,376	-5,926	-1,426	-6,406
D. Total net cash flows (A.III+/-B.III+/-C.III)	601	-2,079	908	-3,415
E. Balance sheet change in financial assets, including:	601	-2,079	908	-3,415
F. Monetary assets at the beginning of the period	5,105	7,785	3,699	8,022
G. Monetary assets at the end of the period (F+/- D), including	5,706	5,706	4,607	4,607

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 87 section 3 and 4 SAQ 3 2017_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par. 87 section 7 SAQ 3 2017_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2017-11-14	Janusz Gocałek	President of the Management Board	

2017-11-14	Jacek Klauziński	Vice President of the Management Board	
2017-11-14	Andrzej Rózga	Vice President of the Management Board	
2017-11-14	Rafał Szalek	Member of the Management Board	
2017-11-14	Radosław Wesółowski	Member of the Management Board	