

Polish Financial Supervisory Authority Semi-Annual Report SA-P 2018

(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 2018, that is for the period from 01.01.2018 to 30.06.2018
and for the previous financial first six months of 2017 that is for the period from 01.01.2017 to 30.06.2017

publishing date: 28.09.2018

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 2018	Six months of 2017	Six months of 2018	Six months of 2017
I. Net revenues from sales of products, goods and materials	42,529	46,592	10,032	10,970
II. Profit (loss) from operation activities	1,168	2,053	276	483
III. Gross profit (loss)	991	1,784	234	420
IV. Net profit (loss)	786	1,439	185	339
V. Net cash flows from operating activities	980	2 345	231	552
VI. Net cash flows from investment activities	-3,885	-475	-916	-112
VII. Net cash flows from financial activities	-2,344	-4 550	-553	-1,071

VIII. Total net cash flows	-5 249	-2 680	-1 238	-631
IX. Total assets (at the end of six months of 2018 and 2017, respectively)	80,748	93,347	18,513	22,381
X. Liabilities and provisions for liabilities (at the end of six months of 2018 and 2017, respectively)	31,424	41,209	7,205	9,880
XI. Long-term liabilities (at the end of six months of 2018 and 2017, respectively)	7,724	7,110	1,771	1,705
XII. Short-term liabilities (at the end of six months of 2018 and 2017, respectively)	16,500	24,662	3,783	5,913
XIII. Shareholder's equity (at the end of six months of 2018 and 2017, respectively)	49,324	52,138	11,309	12,500
XIV. Share capital (at the end of six months of 2018 and 2017, respectively)	3,000	3,000	688	710
XV. Number of shares (at the end of six months of 2017 and 2009, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.26	0.48	0.06	0.11
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 2018 and 2017, respectively)	16.44	17.38	3.77	4.17
Diluted book value per share (PLN/EUR) at the end of the first half of the year and at the end of the previous calendar year)				
XVIII. Declared or paid dividend per share (PLN/EUR)				

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 2018:

the average exchange rate in the period	4.2395
the minimum rate for the period	4.1423
the maximum rate for the period	4.3616
rate on the last day of the period	4.3616

The first half year of 2017

the average exchange rate in the period	4.2474
the minimum rate for the period	4.1737
the maximum rate for the period	4.4157
rate on the last day of the period	4.2265

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_SAP2018_tlx.pdf	

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

File	Description
Statement_SAP2018_par91sec1pt5_IBO_tlx.pdf	

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

File	Description
Statement_SAP2018_par91sec1pt6_IBOtlx.pdf	

BALANCE SHEET

	Notes	PLN in thds		
		Six months/ 2018	2017	Six months/ 2017
ASSETS				
I. Fixed assets		65,417	60,286	60,485
1. Intangible assets including:		515	478	451
2. Tangible fixed assets		64,236	59,075	59,530
3. Long-term receivables				0
4. Long-term prepayments and accrued income		666	733	504
4.1. Deferred tax assets		646	726	489
4.2. Other prepayments		20	7	15
II. Current assets		15,331	33,061	24,956
1. Inventories		2,135	1,781	1,908
2. Short-term receivables		9,908	23,323	17,273
2.1. From other entities		9,908	23,323	17,273
3. Short-term investments		2,369	7,618	5,105
3.1. Short-term financial assets		2,369	7,618	5,105
a) cash and other pecuniary assets		2,369	7,618	5,105
4. Short-term prepayments and accrued income		919	339	670
III. Own shares				75
Total assets		80,748	93,347	85,516
LIABILITIES				
I. Equity		49,324	52,138	47,790
1.Share capital		3,000	3,000	3,000
2.Reserve capital		46,509	44,378	39,322
3.Other reserve capital				5,000
4.Profit (loss) from previous years		-971	-971	-971
5. Net Profit (loss)		786	5,731	1,439
II. Liabilities and provisions for liabilities		31,424	41,209	37,726
1. Provisions for liabilities		1,017	2,355	935

1.1. Deferred tax liability		203	78	60
1.2. Pension and related benefits provisions		665	665	615
a) long-term		220	220	193
b) short-term		445	445	422
1.3. Other reserves		149	1,612	260
a) Long-term				28
b) short-term		149	1,612	232
2. Long-term liabilities		7,724	7,110	8,700
2.1. To other entities		7,724	7,110	8,700
3. Short term liabilities		16,500	24,662	21,352
3.1 To other entities		16,500	24,662	21,352
4. Prepayments and accrued income		6,183	7,082	6,739
4.1. Other prepayments and accrued income		6,183	7,082	6,739
a) long-term		5,642	5,911	6,177
b) Short-term		541	1,171	562
Total liabilities		80,748	93,347	85,516
Book value		49,324	52,138	47,790
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		16.44	17.38	15.93

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds		
		Six months/ 2018	2017	Six months/ 2017
Contingent receivables				
1. Contingent liabilities		326	981	1,292
1.1. For other entities (on account of)		326	981	1,292
- received guarantees and securities		326	981	1,292
Off-balance items in total		326	981	1,292

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2018	Six months/2017
I. Net income from sales of products, goods and materials, including:		42,529	46,592
1. Net income from sales of products		24,379	24,584
2. Net income from sales of goods and materials		18,150	22,008
II. Costs of sold products, foods and materials, including:		33,853	38,215
1. Manufacturing cost of sold products		17,739	17,946
2. Value of sold goods and materials		16,114	20,269
III. Gross profit (loss) on sales		8,676	8,377

IV. Sales costs		1,840	1,445
V. General and administrative costs		5,988	5,082
VI. Profit (loss) on sales		848	1,850
VII. Remaining operating revenues		355	350
1. Profit on disposal of non-financial fixed assets		15	26
2. Subsidies		277	287
3.1. Other operating revenue		63	37
VIII. Remaining operating expenses		35	147
1. Revaluation of non-financial assets		19	16
2. Other operating expenses		16	131
IX. Profit (loss) on operation activity		1,168	2,053
X. Financial revenues		85	64
1. Interest, including:		25	39
2. Others		60	25
XI. Financial costs		262	333
1. Interest, including:		259	282
2. Others		3	51
XII. Gross profit (loss)		991	1,784
XIII. Income tax		205	345
a) current part			147
b) deferred part		205	198
XIV. Net profit (loss)		786	1,439
Net profit (loss) (annual)		5,078	5,152
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		1.69	1.72

STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/ 2018	2017	Six months/ 2017
I. Shareholders' equity at the beginning of the period (BO)	52,138	49,644	49,644
I. a. Shareholders' equity at the beginning of the period (BO). after reconciliation to comparable data	52,138	49,644	49,644
1. Share capital at the beginning of the period (BO)	3,000	3,000	3,000
1.1. Share capital at end of the period	3,000	3,000	3,000
2. Reserve capital at the beginning of the period	44,378	37,895	37,895
2.1. Changes in reserve capital	2,131	6,483	1,427
a) increase (on account of)	2,131	6,483	1,427
- from profit distribution (above the statutory minimum value)	2,131	1,427	1,427
- from completion of own shares purchase programme		5,000	
- from sale of own shares at the price higher than purchase price		56	
2.2. Reserve capital at the end of the period	46,509	44,378	39,322

3. Remaining reserve capitals at the beginning of the period		5,000	5,000
a) decrease (on account of)		5,000	
- from completion of own shares purchase programme		5,000	
3.1. Remaining reserve capitals at the end of the period		0	5,000
4. Profit (loss) from previous years at the beginning of the period	4,760	3,749	3,749
4.1. Profit from previous years at the beginning of the period	5,731	4,720	4,720
4.2. Profit from previous years at the beginning of the period. restated	5,731	4,720	4,720
a) decrease (due to)	5,731	4,720	4,720
- supplementary capital write-off	2,131	1,427	1,427
- dividend	3,600	3,293	3,293
4.3. Profit from previous years at the end of the period	0	0	0
4.4. Loss from previous years at the beginning of the period	971	971	971
4.5. Loss from previous years at the beginning of the period. restated	971	971	971
4.6. Loss from previous years at the end of the period	971	971	971
4.7. Profit (loss) from previous years at the end of the period	-971	-971	-971
5. Net result	786	5,731	1,439
a) net profit	786	5,731	1,439
II. Shareholders' equity at the end of the period (BZ)	49,324	52,138	47,790
III. Shareholders' equity. including proposed profit distribution (loss coverage)	49,324	48,538	47,790

CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2018	Six months/ 2017
A. Cash flows from operating activities		
I. Net profit (loss)	786	1 439
II. Total adjustments	194	906
1. Depreciation	2 805	3 053
2. Interest and shares in profit (dividends)	259	281
3. (Profit) loss on investment activity	-16	8
4. Changes to reserves	-1 338	-1 283
5. Changes to inventories	-354	-1 018
6. Changes to receivables	13 416	8 944
7. Changes to short-term liabilities. excluding borrowings and bank loans	-13 149	-8 734
8. Changes in prepayments and accrued income	-1 413	-320
9. Other corrections	-16	-25
III. Net cash flows from operating activities (I+/-II) – indirect method	980	2 345
B. Cash flows from investing activities-5.745		
I. Inflows	900	37
1. Other investment inflows	16	7
II. Outflows	884	30
1. Purchase of intangible assets and tangible fixed assets	4,785	512
2. For financial assets. including:	4,036	463
III. Net cash flow from financial activities (I-II)	749	49

C. Cash flows from financing activities-6.318		
I. Inflows	1,000	
1. Credit and loans	1,000	
2. Other financial inflow	3,344	4,550
II. Outflows		1,646
1. Dividend and other outflows to the benefit of the owner	2,244	1,924
2. Payment of credits and loans	812	699
3. Payment of liabilities due to financial leasing agreements	288	281
4. Profits	-2,344	-4,550
5. Other financial outflows	-5,249	-2,680
III. Net cash flow from financial activities (I-II)k	-5,249	-2,680
D. Total net Cash flows (A.III+/-B.III+/-C.III)	7,618	7,785
E. Balance sheet change in financial assets. including:	2,369	5,105
F. Monetary assets at the beginning of the period	1,000	
G. Monetary assets at the end of the period (F+/- D). including	1,000	

File	Description
Additional_information_SAP2018_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2018-09-28	Janusz Gocałek	President of the Management Board	
2018-09-28	Jacek Klauziński	Vice-president of the Management Board	
2018-09-28	Andrzej Rózga	Vice-president of the Management Board	
2018-09-28	Rafał Szalek	Member of the Management Board	
2018-09-28	Radosław Wesołowski	Member of the Management Board	

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

File	Description
EN_Abridged_SAP2018_tlx.pdf	