

Polish Financial Supervisory Authority Semi-Annual Report SA-P 2019

(in accordance with par. 60 section 1 (1) of the Regulation of the Minister of Finance of 29th March 2018)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial first six months of 2019, that is for the period from 01.01.2019 to 30.06.2019
and for the previous financial first six months of 2019 that is for the period from 01.01.2019 to 30.06.2019

publishing date: 26.09.2019

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).

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	Six months of 2019	Six months of 2018	Six months of 2019	Six months of 2018
I. Net revenues from sales of products, goods and materials	43,113	42,529	10,139	10,032
II. Profit (loss) from operation activities	500	1 168	118	276
III. Gross profit (loss)	254	991	60	234
IV. Net profit (loss)	159	786	37	185
V. Net cash flows from operating activities	-536	980	-126	231
VI. Net cash flows from investment activities	8	-3 885	2	-916
VII. Net cash flows from financial activities	-3,508	-2,344	-825	-553
VIII. Total net cash flows	-4,036	-5,249	-949	-1,238

IX. Total assets (at the end of six months of 2019 and 2018, respectively)	81,690	80,748	19,212	18,513
X. Liabilities and provisions for liabilities (at the end of six months of 2019 and 2018, respectively)	30,319	31,424	7,131	7,205
XI. Long-term liabilities (at the end of six months of 2019 and 2018, respectively)	5,337	7,724	1,255	1,771
XII. Short-term liabilities (at the end of six months of 2019 and 2018, respectively)	18,481	16,500	4,346	3,783
XIII. Shareholder's equity (at the end of six months of 2019 and 2018, respectively)	51,371	49,324	12,082	11,309
XIV. Share capital (at the end of six months of 2019 and 2018, respectively)	3,000	3,000	706	688
XV. Number of shares (at the end of six months of 2018 and 2009, respectively)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	1.98	1.69	0.47	0.40
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 2019 and 2018, respectively)	17.12	16.44	4.03	3.77
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)		1.30		0.31

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 2019:

the average exchange rate in the period	4.2880
rate on the last day of the period	4.2520

The first half year of 2018

the average exchange rate in the period	4.2395
rate on the last day of the period	4.3616

Year of 2018

the average exchange rate in the period	4.2395
rate on the last day of the period	4.3616

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_SAP2019_tlx.pdf	

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

File	Description
Statement_SAP2019_par91sec1pt5_IBO_tlx.pdf	

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

File	Description
Statement_SAP2019_par91sec1pt6_IBOtlx.pdf	

BALANCE SHEET

FINANCE STATEMENT

	Notes	PLN in thds		
		Six months/ 2019	2018	Six months/ 2018
ASSETS				
I. Fixed assets		66,107	67,302	65,417
1. Intangible assets including:		591	459	515
2. Tangible fixed assets		64,887	66,058	64,236
3. Long-term receivables		629	785	666
4. Long-term prepayments and accrued income		615	767	646
4.1. Deferred tax assets		14	18	20
4.2. Other prepayments		15,583	26,256	15,331
II. Current assets		2,510	1,636	2,135
1. Inventories		10,165	17,901	9,908
2. Short-term receivables		10,165	17,901	9,908
2.1. From other entities		2,285	6,322	2,369
3. Short-term investments		2,285	6,322	2,369
3.1. Short-term financial assets		2,285	6,322	2,369
a) cash and other pecuniary assets		623	397	919
4. Short-term prepayments and accrued income		81,690	93,558	80,748
Total assets		66,107	67,302	65,417
LIABILITIES				
I. Equity		51,371	55,113	49,324
1.Share capital		3,000	3,000	3,000
2.Reserve capital		49,183	46,509	46,509
3.Profit (loss) from previous years		-971	-971	-971
4. Net Profit (loss)		159	6,575	786
II. Liabilities and provisions for liabilities		30,319	38,445	31,424
1. Provisions for liabilities		859	2,624	1,017
1.1. Deferred tax liability		94	151	203
1.2. Pension and related benefits provisions		765	765	665
a) long-term		245	229	220

b) short-term		520	536	445
1.3. Other reserves			1,708	149
a) short-term			1,708	149
2. Long-term liabilities		5,337	6,763	7,724
2.1. To other entities		5,337	6,763	7,724
3. Short term liabilities		18,481	17,943	16,500
3.1 To other entities		18,481	17,943	16,500
4. Prepayments and accrued income		5,642	11,115	6,183
4.1. Other prepayments and accrued income		5,642	11,115	6,183
a) long-term		5,155	5,376	5,642
b) short-term		487	5,739	541
Total liabilities		81,690	93,558	80,748
Book value		51,371	55,113	49,324
Number of shares		3,000,092	3,000,092	3,000,092
Book value per share (PLN)		17.12	18.37	16.44

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds		
		Six months/ 2019	2018	Six months/ 2018
Contingent receivables				
1. Contingent liabilities		350	268	326
1.1. For other entities (on account of)		350	268	326
- received guarantees and securities		350	268	326
Off-balance items in total		350	268	326

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		Six months/2019	Six months/2018
I. Net income from sales of products, goods and materials, including:		43,113	42,529
1. Net income from sales of products		28,136	24,379
2. Net income from sales of goods and materials		14,977	18,150
II. Costs of sold products, foods and materials, including:		34,526	33,853
1. Manufacturing cost of sold products		20,891	17,739
2. Value of sold goods and materials		13,635	16,114
III. Gross profit (loss) on sales		8,587	8,676
IV. Sales costs		2,203	1,840
V. General and administrative costs		6,943	5,988
VI. Profit (loss) on sales		-559	848
VII. Remaining operating revenues		1,214	355

1. Profit on disposal of non-financial fixed assets		378	15
2. Subsidies		687	277
3.1. Other operating revenue		149	63
VIII. Remaining operating expenses		155	35
1. Revaluation of non-financial assets		14	19
2. Other operating expenses		141	16
IX. Profit (loss) on operation activity		500	1,168
X. Financial revenues		26	85
1. Interest. including:		15	25
2. Others		11	60
XI. Financial costs		272	262
1. Interest. including:		269	259
2. Others		3	3
XII. Gross profit (loss)		254	991
XIII. Income tax		95	205
a) current part		95	205
XIV. Net profit (loss)		159	786
Net profit (loss) (annual)		5,948	5,078
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)		1.98	1.69

STATEMENT OF CHANGES IN EQUITY

	PLN in thds		
	Six months/ 2019	2018	Six months/ 2018
I. Shareholders' equity at the beginning of the period (BO)	55,113	52,138	52,138
I. a. Shareholders' equity at the beginning of the period (BO). after reconciliation to comparable data	55,113	52,138	52,138
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	46,509	44,378	44,378
2.1. Changes in reserve capital	2,674	2,131	2,131
a) increase (on account of)	2,674	2,131	2,131
- from profit distribution (above the statutory minimum value)	2,674	2,131	2,131
2.2. Reserve capital at the end of the period	49,183	46,509	46,509
3. Profit (loss) from previous years at the beginning of the period	5,604	4,760	4,760
3.1. Profit from previous years at the beginning of the period	6,575	5,731	5,731
3.2. Profit from previous years at the beginning of the period. restated	6,575	5,731	5,731
a) decrease (due to)	6,575	5,731	5,731
- supplementary capital write-off	2,675	2,131	2,131
- dividend	3,900	3,600	3,600

3.3. Profit from previous years at the end of the period		0	0
3.4. Loss from previous years at the beginning of the period	971	971	971
3.5. Loss from previous years at the beginning of the period. restated	971	971	971
3.6. Loss from previous years at the end of the period	971	971	971
3.7. Profit (loss) from previous years at the end of the period	-971	-971	-971
4. Net result	159	6,575	786
a) net profit	159	6,575	786
II. Shareholders' equity at the end of the period (BZ)	51,371	55,113	49,324
III. Shareholders' equity. including proposed profit distribution (loss coverage)	51,371	51,212	49,324

CASH FLOW STATEMENT

	PLN in thds	
	Six months/ 2019	Six months/ 2018
A. Cash flows from operating activities		
I. Net profit (loss)	159	786
II. Total adjustments	-695	194
1. Depreciation	3,253	2,805
2. Interest and shares in profit (dividends)	269	259
3. (Profit) loss on investment activity	-369	-16
4. Changes to reserves	-1,764	-1,338
5. Changes to inventories	-874	-354
6. Changes to receivables	7,735	13,416
7. Changes to short-term liabilities. excluding borrowings and bank loans	-2,972	-13,149
8. Changes in prepayments and accrued income	-5,962	-1,413
9. Other corrections	-11	-16
III. Net cash flows from operating activities (I+/-II) – indirect method	-536	980
B. Cash flows from investing activities-5.745		
I. Inflows	2,190	900
1. Other investment inflows	2,140	16
II. Outflows	50	884
1. Purchase of intangible assets and tangible fixed assets	2,182	4,785
2. For financial assets. including:	2,132	4,036
III. Net cash flow from financial activities (I-II)	50	749
C. Cash flows from financing activities		
I. Inflows	2,893	1,000
1. Credit and loans	2,474	1,000
2. Other financial inflow	419	
II. Outflows	6,401	3,344
1. Payment of credits and loans	5,063	2,244
2. Payment of liabilities due to financial leasing agreements	1,070	812
3. Profits	268	288
III. Net cash flow from financial activities (I-II)k	-3,508	-2,344
D. Total net Cash flows (A.III+/-B.III+/-C.III)	-4,036	-5,249
E. Balance sheet change in financial assets. including:	-4,036	-5,249

F. Monetary assets at the beginning of the period	6,321	7,618
G. Monetary assets at the end of the period (F+/- D). including	2,285	2,369
- restricted cash	12	

File	Description
Additional_information_SAP2019_tlx.pdf	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Function	Signature
2019-09-26	Janusz Gocałek	President of the Management Board	
2019-09-26	Jacek Klauziński	Vice-president of the Management Board	
2019-09-26	Andrzej Rózga	Vice-president of the Management Board	
2019-09-26	Rafał Szalek	Member of the Management Board	
2019-09-26	Radosław Wesołowski	Member of the Management Board	

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

File	Description
EN_Abridged_SAP2019_tlx.pdf	