

Financial Supervisory Authority

Quarterly report SA-Q

1	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 First quarter of the financial year 2017, that is for the period from 01.01.2017 to 31.03.2017

publishing date: 15.05.2017

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)	
biuro@talex.pl (e-mail)	www.talex.com.pl (www)	
782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

SELECTED FINANCIAL DATA

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	1 quarter(s), Cumulatively/ 2017, from 01.01.2017 until 31.03.2017	1 quarter(s), Cumulatively/ 2016, from 01.01.2016 until 31.03.2016	1 quarter(s), Cumulatively/ 2017, from 01.01.2017 until 31.03.2017	1 quarter(s), Cumulatively/ 2016, from 01.01.2016 until 31.03.2016
I. Net revenues from sales of products, goods and materials	19,752	23,248	4,605	5,337
II. Profit (loss) from operation activities	1,304	1,053	304	242

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III. Gross profit (loss)	1,125	835	262	192
IV. Net profit (loss)	898	642	209	147
V. Net cash flows from operating activities	377	-1,050	88	-241
VI. Net cash flows from investment activities	-339	-451	-79	-104
VII. Net cash flows from financial activities	-1,473	-1,527	-343	-351
VIII. Total net cash flows	-1,435	-3,028	-335	-695
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	82,192	86,700	19,478	20,312
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	31,650	37,318	7,500	8,743
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	9,858	14,495	2,336	3,396
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	14,003	14,450	3,318	3,385
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	50,542	49,382	11,977	11,569
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	711	703
XV. Number of shares (pcs) (at the end of the current quarter and the end of the previous financial year)	3,000,092	3,000,092	3,000,092	3,000,092
XVI. Profit (loss) per one common share (PLN/EUR)	0.30	0.21	0.07	0.05
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)	16.85	16.46	3.99	3.86
Diluted book value per share (PLN/EUR) (at the end of the current quarter and the end of the previous financial year)				
Declared or paid dividend per share (PLN/EUR)	1.10	1.30	0.26	0.30

Rules for conversion of the basic financial items into EURO.

The conversion into EURO took place in the following manner: Positions from I to VIII and XVI and XVIII 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 and XVII the NBP exchange rate of the last day of the period was used.

EURO courses accepted to calculate the selected financial data:

The first quarter of 2017

the average exchange rate: 1 EURO = PLN 4.2891

rate on 31.03.2017: 1 EURO = PLN 4.2198

The first quarter of 2016
the average exchange rate: 1 EURO = PLN 4.3559
rate on 31.03.2016: 1 EURO = PLN 4.2684

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 31.03.2017 end of quarter / 2017	As of the end of the previous quarter /	As of 31.12.2016 end of the previous year / 2016	As of 31.03.2016 end of quarter / 2016
ASSETS				
I. Fixed assets	61,696		63,200	66,346
1. Intangible assets including:	506		585	907
2. Tangible fixed assets	60,681		61,733	64,933
3. Long-term receivables			0	0
4. Long-term prepayments	509		882	506
4.1. Deferred tax asset	501		869	424
4.2. Other prepayments	8		13	82
II. Current assets	20,421		35,183	20,354
1. Inventories	1,275		891	1,399
2. Short-term receivables	12,077		26,217	13,379
2.1. From other entities	12,077		26,217	13,379
3. Short-term investments	6,350		7,785	4,994
3.1. Short-term financial assets	6,350		7,785	4,994
a) Monetary assets and cash equivalents	6,350		7,785	4,994
4. Short-term prepayments and accrued income	719		290	582
III. Own shares (stocks)	75		75	75
Total assets	82,192		98,458	86,774
LIABILITIES				
I. Equity	50,542		49,644	49,457
1. Share capital	3,000		3,000	3,000
2. Reserve capital	37,895		37,895	36,265
3. Other reserve capitals	5,000		5,000	5,000
4. Profit (loss) from previous years	3,749		-971	4,550
5. Net profit (loss)	898		4,720	642
II. Liabilities and provisions for liabilities	31,650		48,814	37,318
1. Provisions for liabilities	907		2,218	914
1.1. Deferred income tax provision	24		242	19
1.2. Provision for retirement and similar benefits	615		615	645

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a) long-term	208		193	194
b) short-term	407		422	451
1.3. Other provisions	268		1,351	250
a) Long-term	128		65	168
b) Short-term	140		1,296	82
2. Long-term liabilities	9,858		10,947	14,495
2.1. To other entities	9,858		10,947	14,495
3. Short term liabilities	14,003		28,590	14,450
3.1 To other entities	14,003		28,590	14,450
4. Prepayments and accrued income	6,882		7,059	7,459
4.1. Other prepayments and accrued income	6,882		7,059	7,459
a) Long-term	6,321		6,459	6,881
a) Short-term	561		600	578
Total liabilities	82,192		98,458	86,774
Book value	50,542		49,644	49,457
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	16.85		16.55	16.46

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 31.03.2017 end of quarter / 2017	As of the end of the previous quarter /	As of 31.12.2016/ end of the previous year / 2016	As of 31.03.2016 end of quarter /2016
From remaining entities (on account of)				
received guarantees and warranties				
1. Contingent liabilities	4,129		4,380	3,816
From remaining entities, in which the Issuer holds its share in the capital				
1.1. To other entities (on account of)	4,129		4,380	3,816
- received guarantees and securities	4,129		4,380	3,816
Off-balance items in total	4,129		4,380	3,816

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 first quarter 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

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	1 st quarter/ 2017, from 01.01.2017 until 31.03.2017	quarters Cumulatively/ from until	1 st quarter/ 2016, from 01.01.2016 until 31.03.2016	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	19,752		23,248	19,752
1. Net income from sales of products				
2. Net income from sales of goods and materials	13,277		12,386	13,277
II. Costs of sold products, goods and materials, including:	6,475		10,862	6,475
1. Manufacturing cost of sold products	15,199		19,404	15,199
2. Value of sold goods and materials				
III. Gross profit (loss) on sales	9,134		9,477	9,134
IV. Sales costs	6,065		9,927	6,065
V. General and administrative costs	4,553		3,844	4,553
VI. Profit (loss) on sales	704		729	704
VII. Remaining operating revenues	2,632		2,263	2,632
1. Profit on disposal of non-financial fixed assets	1,217		852	1,217
2. Subsidies	188		260	188
3. Other operating revenues	23		31	23
VIII. Remaining operating expenses	144		140	144
1. Other operating costs				
IX. Profit (loss) on operation activity	21		89	21
X. Financial revenues	101		59	101
1. Interest, including:				
2. Other				
XI. Financial costs	101		59	101
1. Interest, including	1,304		1,053	1,304
2. Other	36		31	36
XII. Gross profit (loss)	1,125		835	1,125
XIII. Income tax	227		193	227
a) current value	77			77
a) deferred value	150		193	150
XV. Net profit (loss)				
Net profit (loss) (annual)	4,976		7,023	4,976
Weighted average number of common shares	3,000,092		3,000,092	3,000,092
Profit (loss) per common share (PLN)	1.66		2.34	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	1 st quarter/ 2017, from 01.01.2017 until 31.03.2017	quarter(s), Cumulatively/ from until	Year 2016, from 01.01.2020until 31.03.2016	quarter(s), Cumulatively/ from until

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I. Shareholders' equity at the beginning of the period (BO)	49,644		48,815	48,815
I.a. Restated equity at the beginning of the period (BO)	49,644		48,815	48,815
1. Share capital at the beginning of the period	3,000		3,000	3,000
1.1. Share capital at the end of the period	3,000		3,000	3,000
2. Supplementary capital at the	37,895		36,265	36,265
2.1. Changes of reserve capital			1,630	
a) increase (due to)			2,359	
- from profit-sharing above the statutory minimum			2,359	
b) decrease (due to)			729	
- loss coverage			729	
2.2. Supplementary capital at the end of period	37,895		37,895	36,265
3. Remaining reserve capitals at the beginning of the period	5,000		5,000	5,000
3.1. Remaining reserve capitals at the end of the period	5,000		5,000	5,000
4. Profit (loss) from previous years at the beginning of the period	3,749		4,550	4,550
4.1. Profit from previous years at the beginning of the period	4,720		6,250	6,250
4.2. Profit from previous years at the beginning of the period, restated	4,720		6,250	6,250
a) decrease (due to)			6,250	
- write-off on reserve capital			2,359	
- dividend			3,891	
4.3. Profit from previous years at the end of the period	4,720		0	6,250
4.4. Loss from previous years at the beginning of the period	971		1,700	1,700
4.5. Loss from previous years at the beginning of the period, restated	971		1,700	1,700
a) decrease (due to)			729	
- loss coverage			729	
4.6. Loss from previous years at the end of the period	971		971	1,700
4.7. Profit (loss) from previous years at the end of the period	3,749		-971	4,550
5. Net result	898		4,720	642
a) net profit	898		4,720	642
II. Shareholders' equity at the end of the period (BZ)	50,542		49,644	49,457
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	47,249		46,351	46,164

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds
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	1st quarter/2017, from 01.01.2017 until 31.03.2017	quarters, Cumulatively/ from until	1 st quarter/2016, from 01.01.2016 until 31.03.2016	quarters, Cumulatively/ from until
A. Cash flows from operating activities				
I. Net profit (loss)	898		642	
II. Total adjustments	-521		-1,692	
1. Amortization	1,542		1,600	
2. Interest and profit shares (dividend)	145		205	
3. (Profit) Loss from investment activity	12		-31	
4. Changes to reserves	-1,311		-1,242	
5. Changes to inventories	-385		747	
6. Changes to receivables	14,140		14,996	
7. Changes to short-term liabilities, excluding borrowings and bank	-14,421		-17,724	
8. Changes in prepayments	-231		-243	
9. Other corrections	-12			
III. Net cash flows from operating activities (I+/-II) – indirect	377		-1,050	
B. Cash flows from investment activities				
I. Inflows	23		107	
1. Disposal of intangible assets and tangible fixed assets	2		31	
2. Other investment inflows	21		76	
II. Outflows	362		558	
1. Purchase of intangible assets and tangible fixed assets	357		530	
2. Other investment inflows	5		28	
III. Net cash flow from financial activities (I-II)	-339		-451	
C. Cash flow from financial activity				
I. Outflows	1,473		1,527	
1. Payments of credits and loans	962		962	
2. Payments of dues resulting from financial leasing contracts	366		360	
3. Interest	145		205	
II. Net cash flow from financial activities (I-II)	-1,473		-1,527	
D. Total net cash flows (A.III+/-B.III+/-C.III)	-1,435		-3,028	
E. Balance sheet change in financial assets, including:	-1,435		-3,028	
F. Monetary assets at the beginning of the period	7,785		8,022	
G. Monetary assets at the end of the period (F+/- D), including	6,350		4,994	

ADDITIONAL INFORMATION

File	Description
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Information in accordance with par. 87. 3 and 4 SAQ 1 2017_tlx.pdf (included)	
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OTHER INFORMATION

File	Description
Information in accordance with par.87 ust. 7 SAQ 1 2017_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2017-05-15	Janusz Gocałek	President of the Management Board	
2017-05-15	Jacek Klauziński	Vice President of the Management Board	
2017-05-15	Andrzej Rózga	Vice President of the Management Board	
2017-05-15	Rafał Szalek	Member of the Management Board	
2017-05-15	Radosław Wesółowski	Member of the Management Board	