

# Financial Supervisory Authority

## Quarterly report SA-Q

1	2018
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 2018, that is for the period from 01.01.2018 to 31.03.2018

publishing date: 30.05.2018

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)
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/ 2018, from 01.01.2018 until 31.03.2018	1 quarter(s), Cumulatively/ 2017, from 01.01.2017 until 31.03.2017	1 quarter(s), Cumulatively/ 2018, from 01.01.2018 until 31.03.2018	1 quarter(s), Cumulatively/ 2017, from 01.01.2017 until 31.03.2017
I. Net revenues from sales of products, goods and materials	22,046	19,752	5,276	4,605
II. Profit (loss) from operation activities	414	1 304	99	304

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III. Gross profit (loss)	350	1,125	84	262
IV. Net profit (loss)	275	898	66	209
V. Net cash flows from operating activities	-759	377	-182	88
VI. Net cash flows from investment activities	-1,442	-339	-345	-79
VII. Net cash flows from financial activities	-1,793	-1,473	-429	-343
VIII. Total net cash flows	-3,994	-1,435	-956	-335
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	77,862	93,347	18,501	22,381
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	25,449	41,209	6,047	9,880
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	6,753	7,110	1,605	1,705
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	11,473	24,662	2,726	5,913
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	52,413	52,138	12,454	12,500
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	713	719
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)	0.09	0.30	0.02	0.07
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)	17.47	17.38	4.15	4.17
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)	1.20	1.10	0.29	0.26

#### 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 2018

the average exchange rate: 1 EURO = PLN 4.1784

rate on 31.03.2018: 1 EURO = PLN 4.2085

The first quarter of 2017  
the average exchange rate: 1 EURO = PLN 4.2891  
rate on 31.03.2017: 1 EURO = PLN 4.1709

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 31.03.2018 end of quarter / 2018	As of the end of the previous quarter /	As of 31.12.2017 end of the previous year / 2017	As of 31.03.2017 end of quarter / 2017
<b>ASSETS</b>				
I. Fixed assets	60,975		60,286	61,696
1. Intangible assets including:	462		478	506
2. Tangible fixed assets	59,851		59,075	60,681
3. Long-term prepayments	662		733	509
3.1. Deferred tax asset	658		726	501
3.2. Other prepayments	4		7	8
II. Current assets	16,887		33,061	20,421
1. Inventories	2,055		1,781	1,275
2. Short-term receivables	10,447		23,323	12,077
2.1. From other entities	10,447		23,323	12,077
3. Short-term investments	3,624		7,618	6,350
3.1. Short-term financial assets	3,624		7,618	6,350
a) Monetary assets and cash equivalents	3,624		7,618	6,350
4. Short-term prepayments and accrued income	761		339	719
III. Own shares (stocks)				75
Total assets	77,862		93,347	82,192
<b>LIABILITIES</b>				
I. Equity	52,413		52,138	50,542
1. Share capital	3,000		3,000	3,000
2. Reserve capital	44,378		44,378	37,895
3. Other reserve capitals				5,000
4. Profit (loss) from previous years	4,760		-971	3,749
5. Net profit (loss)	275		5,731	898
II. Liabilities and provisions for liabilities	25,449		41,209	31,650
1. Provisions for liabilities	902		2,355	907
1.1. Deferred income tax provision	86		78	24
1.2. Provision for retirement and similar benefits	665		665	615
a) long-term	220		220	208

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b) short-term	445		445	407
1.3. Other provisions	151		1,612	268
a) Long-term				128
b) Short-term	151		1,612	140
2. Long-term liabilities	6,753		7,110	9,858
2.1. To other entities	6,753		7,110	9,858
3. Short term liabilities	11,473		24,662	14,003
3.1 To other entities	11,473		24,662	14,003
4. Prepayments and accrued income	6,321		7,082	6,882
4.1. Other prepayments and accrued income	6,321		7,082	6,882
a) Long-term	5,776		5,911	6,321
a) Short-term	545		1,171	561
Total liabilities	77,862		93,347	82,192
Book value	52,413		52,138	50,542
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	17.47		17.38	16.85

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 31.03.2018 end of quarter / 2018	As of the end of the previous quarter /	As of 31.12.2017/ end of the previous year / 2017	As of 31.03.2017 end of quarter /2017
From remaining entities (on account of)				
received guarantees and warranties				
1. Contingent liabilities	1,281		981	4,129
From remaining entities, in which the Issuer holds its share in the capital				
1.1. To other entities (on account of)				
- received guarantees and securities	1,281		981	4,129
Off-balance items in total	1,281		981	4,129

**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 <sup>st</sup> quarter/ 2018, from 01.01.2018 until 31.03.2018	quarters Cumulatively/ from until	1 <sup>st</sup> quarter/ 2017, from 01.01.2017 until 31.03.2017	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	22,046		19,752	
1. Net income from sales of products	11,624		13,277	
2. Net income from sales of goods and materials	10,422		6,475	
II. Costs of sold products, goods and materials, including:	17,862		15,199	
1. Manufacturing cost of sold products	8,640		9,134	
2. Value of sold goods and materials	9,222		6,065	
III. Gross profit (loss) on sales	4,184		4,553	
IV. Sales costs	898		704	
V. General and administrative costs	3,047		2,632	
VI. Profit (loss) on sales	239		1,217	
VII. Remaining operating revenues	189		188	
1. Profit on disposal of non-financial fixed assets	15		23	
2. Subsidies	138		144	
3. Other operating revenues	36		21	
VIII. Remaining operating expenses	14		101	
1. Other operating costs	14		101	
IX. Profit (loss) on operation activity	414		1,304	
X. Financial revenues	47		36	
1. Interest, including:	15		24	
2. Other	32		12	
XI. Financial costs	111		215	
1. Interest, including	109		145	
2. Other	2		70	
XII. Gross profit (loss)	350		1,125	
XIII. Income tax	75		227	
a) current value			77	
a) deferred value	75		150	
XIV. Net profit (loss)	275		898	
Net profit (loss) (annual)	5,108		4,976	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	1,70		1,66	

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds			
	1 <sup>st</sup> quarter/ 2018, from 01.01.2018 until 31.03.2018	quarter(s), Cumulatively/ from until	Year 2017, from 01.01.2020until 31.03.2017	quarter(s), Cumulatively/ from until

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I. Shareholders' equity at the beginning of the period (BO)	52,138		49,644	49,644
I.a. Restated equity at the beginning of the period (BO)	52,138		49,644	49,644
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	44,378		37,895	37,895
2.1. Changes of reserve capital			6,483	
a) increase (due to)			6,483	
- from profit-sharing above the statutory minimum			1,427	
- termination of the share buy-back programme			5,000	
- sale of own shares at a price higher than the purchase price			56	
2.2. Supplementary capital at the end of period	44,378		44,378	37,895
3. Remaining reserve capitals at the beginning of the period			5,000	5,000
a) decrease (due to)			5,000	
-			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			4,720	4,720
a) decrease (due to)			4,720	
- write-off on reserve capital			1,427	
- dividend			3,293	
4.3. Profit from previous years at the end of the period	5,731		0	4,720
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
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	4,760		-971	3,749
5. Net result	275		5,731	898
a) net profit	275		5,731	898
II. Shareholders' equity at the end of the period (BZ )	52,413		52,138	50,542
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	48,813		48,538	47,249

## CASH FLOW STATEMENT

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CASH FLOW STATEMENT	PLN in thds			
	1st quarter/2018, from 01.01.2018 until 31.03.2018	quarters, Cumulatively/ from until	1 <sup>st</sup> quarter/2017, from 01.01.2017 until 31.03.2017	quarters, Cumulatively/ from until
A. Cash flows from operating activities				
I. Net profit (loss)	275		898	
II. Total adjustments	-1,034		-521	
1. Amortization	1,404		1,542	
2. Interest and profit shares (dividend)	109		145	
3. (Profit) Loss from investment activity	-15		12	
4. Changes to reserves	-1,453		-1,311	
5. Changes to inventories	-274		-385	
6. Changes to receivables	12,876		14,140	
7. Changes to short-term liabilities, excluding borrowings and bank	-12,563		-14,421	
8. Changes in prepayments	-1,113		-231	
9. Other corrections	-5		-12	
III. Net cash flows from operating activities (I+/-II) – indirect	-759		377	
B. Cash flows from investment activities				
I. Inflows	82		23	
1. Disposal of intangible assets and tangible fixed assets	16		2	
2. Other investment inflows	66		21	
II. Outflows	1,524		362	
1. Purchase of intangible assets and tangible fixed assets	1,124		357	
2. Other investment inflows	400		5	
III. Net cash flow from financial activities (I-II)	-1,442		-339	
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. 66 sec. 4 and 5 SAQ 1 2018_tlx.pdf (included)	
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## OTHER INFORMATION

File	Description
Information in accordance with par.66 sec. 8 SAQ 1 2018_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY			
Date	Name and last name	Position/Function	Signature
2018-05-30	Janusz Gocałek	President of the Management Board	
2018-05-30	Jacek Klauziński	Vice President of the Management Board	
2018-05-30	Andrzej Rózga	Vice President of the Management Board	
2018-05-30	Rafał Szalek	Member of the Management Board	
2018-05-30	Radosław Wesółowski	Member of the Management Board	