

Polish Financial Supervisory Authority

Quarterly report SA-Q

3	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 Third quarter of the financial year 2018, that is for the period from 01.07.2018 to 30.09.2018

publishing date: 14.11.2018

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)	
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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/ 2018, from 01.01.2018 to 30.09.2018	3 quarters, Cumulatively/ 2017, from 01.01.2017 to 30.09.2017	3 quarters, Cumulatively/ 2018, from 01.01.2018 to 30.09.2018	3 quarters, Cumulatively/ 2017, from 01.01.2017 to 30.09.2017
I. Net revenues from sales of products, goods and materials	67,893	69,983	15,962	16,441
II. Profit (loss) from operation activities	2,747	3,384	646	795
III. Gross profit (loss)	2,463	3,056	579	718
IV. Net profit (loss)	1,969	2,461	463	578

V. Net cash flows from operating activities	3,768	4,555	886	1,070
VI. Net cash flows from investment activities	-5,928	-708	-1,394	-166
VII. Net cash flows from financial activities	-2,313	-5,926	-544	-1,392
VIII. Total net cash flows	-4,473	-2,079	-1,052	-488
IX. Total assets	90,543	82,098	21,197	19,052
X. Liabilities and provisions for liabilities	40,036	33,286	9,373	7,725
XI. Long-term liabilities	6,984	7,839	1,635	1,819
XII. Short-term liabilities	26,084	17,795	6,107	4,130
XIII. Shareholder's equity	50,507	48,812	11,824	11,328
XIV. Share capital	3,000	3,000	702	696
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)	1.75	1.88	0.41	0.44
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	16.84	16.27	3.94	3.78
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)				

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 2018:

the average exchange rate in the period 01.01.2018-30.09.2018..... 4.2535

rate on the last day of the period (30.09.2018) 4.2714

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

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 30.09.2018 end of quarter / 2018	As of 30.06.2018 end of previous quarter /2018	As of 31.12.2017 end of previous year / 2017	As of 30.09.2017 end of quarter / 2017

ASSETS				
I. Fixed assets	67,272	65,417	60,286	59,868
1. Intangible assets including:	479	515	478	408
2. Tangible fixed assets	66,366	64,236	59,075	58,991
3. Long-term receivables				0
4. Long-term prepayments and accrued income	427	666	733	469
4.1. Deferred tax assets	409	646	726	458
4.2. Other prepayments	18	20	7	11
II. Current assets	23,271	15,331	33,061	22,155
1. Inventories	2,023	2,135	1,781	1,733
2. Short-term receivables	17,571	9,908	23,323	14,272
2.1. From other entities	17,571	9,908	23,323	14,272
3. Short-term investments	3,145	2,369	7,618	5,706
3.1. Short-term financial assets	3,145	2,369	7,618	5,706
a) In other entities	3,145	2,369	7,618	5,706
4. Short-term prepayments and accrued income	532	919	339	444
III. Own shares (stocks)				75
Total assets	90,543	80,748	93,347	82,098
LIABILITIES				
I. Equity	50,507	49,324	52,138	48,812
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	46,509	46,509	44,378	39,322
3. Other reserve capitals				5,000
4. Profit (loss) from previous years	-971	-971	-971	-971
5. Net profit (loss)	1,969	786	5,731	2,461
II. Liabilities and provisions for liabilities	40,036	31,424	41,209	33,286
1. Provisions for liabilities	922	1,017	2,355	1,054
1.1. Deferred income tax liability	170	203	78	189
1.2. Provision for retirement and similar benefits	665	665	665	615
a) Long-term	204	220	220	193
b) Short-term	461	445	445	422
1.3. Other reserves	87	149	1,612	250
a) Long-term	0			27
b) Short-term	87	149	1,612	223
2. Long-term liabilities	6,984	7,724	7,110	7,839
2.1. To other entities	6,984	7,724	7,110	7,839
3. Short term liabilities	26,084			17,795
3.1. To affiliated entities		16,500	24,662	
3.2. To other entities	26,084	16,500	24,662	17,795
4. Prepayments and accrued income	6,046	6,183	7,082	6,598
4.1. Other prepayments and accrued income	6,046	6,183	7,082	6,598
a) Long-term	5,506	5,642	5,911	6,036
b) Short-term	540	541	1,171	562
Total liabilities	90,543	80,748	93,347	82,098
Book value	50 507	49 324	52 138	48 812
Number of shares	3 000 092	3 000 092	3 000 092	3 000 092
Book value per share (PLN)	16,84	16,44	17,38	16,27

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 30.09.2018 end of quarter / 2018	As of 30.06.2018 end of previous quarter /2018	As of 31.12.2017 end of previous year / 2017	As of 30.09.2017 end of quarter /2017
From other entities (on account of)				
received guarantees and securities				
1. Contingent liabilities	439	326	981	3,719
From other entities, in which the issuer holds its share in capital (on account of)				
1.				
1.1. To other entities (on account of)	439	326	981	3,719
- received guarantees and securities	439	326	981	3,719
Off-balance items in total	439	326	981	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/ 2018 from 01.07.2018 to 30.03.2018	3 quarters Cumulatively/ 2018 from 01.01.2018 to 30.09.2018	1st quarter/ 2017, from 01.01.2017 to 30.09.2017	3 quarters, Cumulatively/ 2017 from 31.07.2017 to 30.09.2017
I. Net income from sales of products, goods and materials, including:	25,364	67,893	23,391	69,983
1. Net income from sales of products	14,303	38,682	11,098	35,682
2. Net income from sales of goods and materials	11,061	29,211	12,293	34,301
II. Costs of sold products, goods and materials, including:	19,971	53,824	18,979	57,194
1. Manufacturing cost of sold products	9,845	27,584	8,897	26,843
2. Value of sold goods and materials	10,126	26,240	10,082	30,351
III. Gross profit (loss) on sales	5,393	14,069	4,412	12,789
IV. Sales costs	880	2,720	786	2,231
V. General and administrative costs	3,229	9,217	2,427	7,509
VI. Profit (loss) on sales	1,284	2,132	1,199	3,049
VII. Other operating revenues	302	657	155	505
1. Profit on disposal of non-financial fixed assets	64	79	10	36
2. Subsidies	136	413	142	429
3. Revaluation of non-financial fixed assets	0			
4. Other operating revenues	102	165	3	40
VIII. Other operating expenses	7	42	23	170
1. Revaluation of non-financial values	-5	14	2	18

2. Other operating expenses	12	28	21	152
IX. Profit (loss) on operation activity	1,579	2,747	1,331	3,384
X. Financial revenues	19	104	24	88
1. Interest, including:	36	61	11	50
2. Other	-17	43	13	38
XI. Financial costs	126	388	83	416
1. Interest, including	124	383	127	409
2. Other	2	5	-44	7
XII. Gross profit (loss)	1,472	2,463	1,272	3,056
XIII. Income tax	289	494	250	595
a) Current value	85	85	90	237
b) Deferred value	204	409	160	358
XIV. Net profit (loss)	1,183	1,969	1,022	2,461

Net profit (loss) (annual)		5 240		5 639
Weighted average number of common shares		3,000,092		3,000,092
Profit (loss) per common share (PLN)		1.75		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/ 2018, from 01.07.2018 to 30.09.2018	3 quarters, Cumulatively/ 2018 from 01.01.2018 to 30.09.2018	Year 2017, from 01.01.2017 to 30.09.2017	3 quarters, Cumulatively/ 2017 from 01.01.2017 to 30.09.2017
I. Shareholders' equity at the beginning of the period (BO)	49,324	52,138	47,790	49,644
I a. Restated equity at the beginning of the period (BO)	49,324	52,138	47,790	49,644
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	46,509	44,378	39,322	37,895
2.1. Changes in the supplementary capital		2,131		1,427
a) increase (due to)		2,131		1,427
- from distribution of profit (above the statutory minimum)		2,131		1,427
2.2. Supplementary capital at the end of the period	46,509	46,509	39,322	39,322
3. Remaining reserve capitals at the beginning of the period			5,000	5,000
3.1. Remaining reserve capitals at the end of the period			5,000	5,000
4. Profit (loss) from previous years at the beginning of the period	-185	5,731	468	3,749
4.1. Profit from the previous years at the beginning of the period	786	5,731	1,439	4,720

4.2. Profit from previous years at the beginning of the period, after restatement to comparative data	786	5,731		4,720
a) decrease due to		5,731		4,720
- write-off to supplementary capital		2,131		1,427
- dividend		3,600		3,293
4.3. Profit from previous years at the end of the period	786	0	1,439	0
4.4. Loss from the previous years at the beginning of the period	971	971	971	971
4.5. Loss from previous years at the beginning of the period, after restatement to comparative data	971	971	971	971
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	-185	-971	-971	-971
5. Net result	1,183	1,969	1,022	2,461
a) net profit	1,183	1,969	1,022	2,461
II. Shareholders' equity at the end of the period (BZ)	50,507	50,507	48,812	48,812
III. Shareholders' equity, after proposed distribution of profit (coverage of loss)	49,324	52,138	47,790	49,644

In the first and third column (data for the 3rd quarter of 2018 and 3rd quarter of 2017), the profit (loss) 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/2018, from 01.07.2018 to 30.09.2018	3 quarters, Cumulatively/ 2018 from 01.01.2018 to 30.09.2018	3rd quarter/2017, from 01.07.2017 to 30.09.2017	3 quarters, Cumulatively/ 2017 from 01.01.2017 to 30.09.2017
A. Cash flows from operating activities				
I. Net profit (loss)	1,183	1,969	1,022	2,461
II. Total adjustments	1,605	1,799	1,188	2,094
1. Amortization	1,557	4,362	1,452	4,505
2. Interest and profit sharing (dividends)	124	383	90	371
3. (Profit) loss on investment activity	-72	-88	-10	-2
4. Changes to reserves	-96	-1,434	119	-1,164
5. Changes to inventories	112	-242	176	-842
6. Changes to receivables	-7,664	5,752	3,001	11,945
7. Changes to short-term liabilities, excluding borrowings and bank loans	7,162	-5,987	-3,745	-12,479
8. Change in prepayments and accruals	490	-923	118	-202
9. Other corrections	-8	-24	-13	-38
III. Net cash flows from operating activities (I+/-II) - indirect method	2,788	3,768	2,210	4,555
B. Cash flows from investment activities				
I. Inflows	106	1 006	67	104
1. Disposal of intangible assets and tangible fixed assets	73	89	10	17

2. Other investment inflows	33	917	57	87
II. Outflows	2,149	6,934	300	812
1. Purchase of intangible assets and tangible fixed assets	2,053	6,089	272	735
2. Other outflows from investment activities	96	845	28	77
III. Net cash flow from investment activities (I-II)	-2,043	-5,928	-233	-708
C. Cash flows from financial activities				
I. Inflows	3,000	4,000		
1. Credits and loans	3,000	4,000		
II. Outflows	2,969	6,313	1,376	5,926
1. Purchase of own shares			0	
2. Dividends and other payments for owners	1,800	1,800		1,646
3. Credits and loans payments	647	2,891	962	2,886
4. Payment of liabilities arising from financial leases	399	1,211	324	1,023
5. Interests	123	411	90	371
III. Net cash flow from financial activities (I-II)	31	-2,313	-1,376	-5,926
D. Total net cash flows (A.III+/-B.III+/-C.III)	776	-4,473	601	-2,079
E. Balance sheet change in financial assets, including:	776	-4,473	601	-2,079
F. Monetary assets at the beginning of the period	2,369	7,618	5,105	7,785
G. Monetary assets at the end of the period (F+/- D), including	3,145	3,145	5,706	5,706

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 66 section 4 and 5 SAQ 3 2018_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par. 66 section 8 SAQ 3 2018_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2018-11-29	Janusz Gocałek	President of the Management Board	
2018-11-29	Jacek Klauziński	Vice President of the Management Board	
2018-11-29	Andrzej Rózga	Vice President of the Management Board	

2018-11-29	Rafał Szalek	Member of the Management Board	
2018-11-29	Radosław Wesółowski	Member of the Management Board	