



**Information in accordance with par. 66 section 8 of the Regulation of the  
Minister of Finance of 29 March 2018  
(Journal of Laws 2018, item 757)  
to the quarter report for the third quarter of 2018  
including the period  
from 01.07.2018 to 30.09.2018**

**TALEX<sup>®</sup> S.A.**

# 1. Selected financial data containing basic items of abridged financial report (also converted into EUR);

SELECTED FINANCIAL DATA	PLN in thds		EUR in thds	
	3 quarters of 2018	3 quarters of 2017	3 quarter of 2018	3 quarters of 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	93,347	21,197	22,381
X. Liabilities and provisions for liabilities	40,036	41,209	9,373	9,880
XI. Long-term liabilities	6,984	7,110	1,635	1,705
XII. Short-term liabilities	26,084	24,662	6,107	5,913
XIII. Shareholder's equity	50,507	52,138	11,824	12,500
XIV. Share capital	3,000	3,000	702	719
XV. Number of shares (pcs)	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
XVII. Book value per share (PLN/EUR)	16.84	16.27	3.94	3.78
XVIII. Declared or paid dividend per share (PLN/EUR)	1.20	1.30	0.28	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 for item 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 exchange rate has been adopted for the calculation of selected financial data:

	Mid-rate during the period	Minimal exchange rate during the period	Maximal exchange rate during the period	Exchange rate of the last day of the period
3 quarters of 2018	<b>4.2535</b>	4.1423	4.3978	4.2714
3 quarters of 2017	4.2566	4.1737	4.4157	4.3091
2017	4.2447	4.1709	4.4157	<b>4.1709</b>

## 2. A concise description of significant achievements or failures of the issuer during the period covered by the report, including the most important events related to the issuer;

In the reported period sales revenues amounted to PLN 25,364 thousand and were higher by over 8% in comparison to the revenues in the comparable period in 2017. Revenues from the sale of services increased by almost 30%, but the revenues from the sale of goods and materials decreased by 10%.

The return on the sale of goods and materials amounted to 8.5% (18% for the 3<sup>rd</sup> quarter of 2017). The return on the sale of products on the other hand increased from 20% to 31%.

In the past quarter the share of the revenues from the sale of products (services) in the total sales comprised nearly 56% (47% in the comparable period), which together with the decrease of the profitability of the sale of services resulted in the increase of gross profit on sales by over 20%.

The Company finished the third quarter of this year with the net profit of PLN 1,183 million. For the three quarters YTD of 2018 the net profit achieved by the Company reached the level of PLN 1,969 thousand.

On 2 July 2018 the Company concluded an agreement with Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw (Bank). The agreement was concluded for a definite period of time, until 30 June 2021. The subject of the agreement is the provision of technical and maintenance services for IT hardware and software used in organizational units of the Bank, Bank Agencies, and selected units of the Bank's Capital Group in Poland. The total estimated gross value of services provided under the agreement within 3 years (the value of the agreement) amounts to PLN 25.9 million. The total actual value of the contract depends on the number of services ordered on the basis of the agreement.

In the period from 15 May 2018 (publication of the current report No. 14/2018) to 31 July 2018 (publication of the current report No. 16/2018) the Company obtained a number of further orders from Bank Zachodni WBK S.A. with its seat in Wrocław (currently Santander Bank Polska S.A. seated in Warsaw). The total net value of the received orders is PLN 5.74 million. The largest of these orders is the order of July 2017 with the net value of PLN 643 thousand. The subject of the order is delivery of computer equipment.

On 22 August 2018 the Company received an order within the framework of the agreement dated 6 November 2017 with Powszechna Kasa Oszczędności PKO BP S.A. seated in Warsaw, about which Talex informed on 7 November 2017 (publication of current report No.21/2017). The subject of the order is the delivery of computer equipment, the estimated net value of which, expressed in convertible currencies, as translated into Polish zlotys, amounts to PLN 6.08 million.

In the period from 31 July 2018 (publication of the current report No. 16/2018) to 28 September 2018 (publication of the current report No. 21/2017) the Company obtained a number of further orders from Santander Bank Polska S.A. (previously: Bank Zachodni WBK S.A. with its seat in Wrocław). The total net value of the received orders is PLN 5.34 million. The largest of these orders is the order of September 2018 with the net value of PLN 703 thousand. The subject of the order is the delivery of computer equipment.

In the past quarter of 2018, the Company continued to fulfil the orders received from strategic customers from banking and financial.

### **3. Indication of factors and events, including untypical ones, having a significant impact on the condensed financial statements;**

The results achieved by the Company are significantly influenced by the economic situation in a given period. In the reported period, there were no other atypical events having a significant impact on the financial results achieved.

### **4. Organization of the capital group of the issuer with the indication of the units subject to consolidation; Description of changes in the organization of the Issuer's capital group, including as a result of units merger, acquisitions or loss of control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of operations, and indication of the entities to be consolidated, and in the case of an issuer which is a parent company and which is not or may not be required to prepare consolidated financial statements under the applicable regulations - additionally indication of the reason and legal basis for the lack of consolidation;**

The Company is not a member of the capital group.

**5. Opinion of the Management Board on the feasibility of executing the forecasted results published earlier for a given year in the light of the results presented in the quarterly report in reference to the forecasted results;**

The Board of the Company did not publish the forecast of the financial results for the year 2018.

**6. Shareholders holding, directly or indirectly, through controlled entities, at least 5% of the total votes in the General Meeting of Shareholders as of the day of publishing the report, including the number of shares held, their percentage share in the share capital, the number of votes the shares carry and their percentage share in the total votes in the General Meeting of Shareholders as well as the changes in the ownership structure of major blocks of shares of the issuer since the previous quarterly report was published;**

The following persons hold at least 5% of the total number of votes in the General Meeting of Shareholders:

- Janusz Gocałek - holding 894,793 votes, which constitute 26.25% of the total number of votes
- Jacek Klauziński - holding 894,793 votes, which constitute 26.25% of the total number of votes
- Andrzej Rózga - holding 894,793 votes, which constitute 26.25% of the total number of votes
- FAMILIAR S.A., SICAV-SIF – holding 190,822 \* votes, which constitute 5.599 % of the total number of votes

The shareholders listed above hold the following numbers of shares of the Company:

- Janusz Gocałek - holding 758,793 shares of the Company, which constitute 25.29 % of the total number of shares
- Jacek Klauziński - holding 758,793 shares of the Company, which constitute 25.29 % of the total number of shares
- Andrzej Rózga - holding 758,793 shares of the Company, which constitute 25.29 % of the total number of shares
- FAMILIAR S.A., SICAV-SIF – holding 190,822 \* votes, which constitute 6.361 % of the total number of votes

\*the number of shares and the number of votes resulting from the shares, established as at 25 April 2017, based on the list of the Shareholders authorized to participation in the Ordinary General Meeting of Shareholders of the Company held on 11 May 2017.

**7. List of shares of the issuer or rights to shares of the issuer (options) held by persons managing and supervising the issuer, as on the day of publishing the quarterly report along with the indicated changes of the state of ownership in the period following the publication of the previous report, separately for each person;**

Overview of the shares of the Company shared by the Management Board and Board members:

- Janusz Gocałek - holding 758,793 shares of the Company,
- Jacek Klauziński - holding 758,793 shares of the Company,
- Andrzej Rózga - holding 758,793 shares of the Company,
- Rafał Szalek - holding 889 shares of the Company,

- Andrzej Kurc - holding 3,036 shares of the Company.

The remaining Members of the Management Board and Members of the Supervisory Board do not hold any shares of the Company.

To the best of the Management Board's knowledge, since the day of publishing the previous quarterly report, there were no changes in the ownership state of the issuer's shares or rights to them by the persons supervising the issuer.

**8. Pending proceedings before courts, arbitration or public administration authorities, concerning liabilities or debts of the Issuer or its subsidiaries, including the subject of the proceedings, value of the object of the dispute, date of instigation and parties to the proceedings;**

During the past quarter the Company did not commence and it was not a side in any court proceedings or public administration proceedings in relation to any liabilities of the total value constituting more than 10% of its equity capital.

**9. Information on conclusion of one or many transactions with related entities by the Issuer or its subsidiary, if individually or collectively they are significant and have been concluded on other than market conditions, together with an indication of their value;**

The Company is not an affiliated entity.

**10. Information on credit and loans sureties or guarantees granted by the Issuer or its subsidiary, to one entity in total or to its subsidiary, if the total value of existing sureties or guarantees is equal to at least 10% of the equity capital of the Issuer;**

In the presented period, the Company did not grant any sureties, credit, guarantees or loans of significant value.

**11. Other information which, in the opinion of the Issuer, is important for assessing its headcount, assets, financial standing and results, as well as movements therein, and information important to evaluate the fulfillment of the commitments the Issuer made;**

In the reporting period there was no other information important for the assessment of the headcount, assets, financial standing and results as well as the possibility of implementation of commitments by the Company.

**12. Factors which, in the opinion of the Issuer, will influence the results of the Issuer at least in the next quarter;**

The revenues derived by the Company in the sale of services will mainly be affected by revenues from the implementation of permanent, long-term multi-annual contracts with the Company's customers, in particular contracts for the provision of IT infrastructure maintenance and support services. The Company is also developing outsourcing services implemented on the basis of its own Data Center including hosting and collocation.

**The abridged financial statement has not been examined or reviewed by an entity entitled to examination of financial statements.**