

Polish Financial Supervisory Authority

Quarterly report SA-Q

3	2019
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 2019, that is for the period from 01.07.2019 to 30.09.2019

publishing date: 29.11.2019

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)
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/ 2019, from 01.01.2019 to 30.09.2019	3 quarters, Cumulatively/ 2018, from 01.01.2018 to 30.09.2018	3 quarters, Cumulatively/ 2019, from 01.01.2019 to 30.09.2019	3 quarters, Cumulatively/ 2018, from 01.01.2018 to 30.09.2018
I. Net revenues from sales of products, goods and materials	63,976	67,893	14,848	15,962
II. Profit (loss) from operation activities	-57	2 747	-13	646
III. Gross profit (loss)	-406	2 463	-94	579
IV. Net profit (loss)	-388	1 969	-90	463

V. Net cash flows from operating activities	237	3 768	55	886
VI. Net cash flows from investment activities	-949	-5,928	-220	-1,394
VII. Net cash flows from financial activities	-5,375	-2,313	-1,248	-544
VIII. Total net cash flows	-6,087	-4,473	-1,413	-1,052
IX. Total assets	78,793	93,558	18,016	21,758
X. Liabilities and provisions for liabilities	27,969	38,445	6,395	8,941
XI. Long-term liabilities	4,791	6,763	1,095	1,573
XII. Short-term liabilities	16,758	17,943	3,832	4,173
XIII. Shareholder's equity	50,824	55,113	11,621	12,817
XIV. Share capital	3,000	3,000	686	698
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)	1.41	1.75	0.33	0.41
Diluted profit (loss) per one common share (PLN/EUR)				
XVII. Book value per share (PLN/EUR)	16.94	16.84	3.93	3.94
Diluted book value per share (PLN/EUR)				
XVIII. Declared or paid dividend per share (PLN/Eur)	1.30	1.20	0.30	0.28

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 2019:

the average exchange rate in the period 01.01.2019-30.09.2019..... 4.3086

rate on the last day of the period (30.09.2019) 4.3736

year 2018:

the average exchange rate in the period 01.01.2018-31.12.2018..... 4.2669

rate on the last day of the period (31.12.2018) 4.3000

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

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 30.09.2019 end of quarter / 2019	As of 30.06.2019 end of previous quarter /2019	As of 31.12.2018 end of previous year / 2018	As of 30.09.2018 end of quarter / 2018
ASSETS				
I. Fixed assets	65,381	66,107	67,302	67,272
1. Intangible assets including:	547	591	459	479
2. Tangible fixed assets	64,041	64,887	66,058	66,366
3. Long-term prepayments and accrued income	793	629	785	427
3.1. Deferred tax assets	780	615	767	409
3.2. Other prepayments	13	14	18	18
II. Current assets	13,412	15,583	26,256	23,271
1. Inventories	1,867	2,510	1,636	2,023
2. Short-term receivables	10,518	10,165	17,901	17,571
2.1. From other entities	10,518	10,165	17,901	17,571
3. Short-term investments	234	2,285	6,322	3,145
3.1. Short-term financial assets	234	2,285	6,322	3,145
a) In other entities	234	2,285	6,322	3,145
4. Short-term prepayments and accrued income	793	623	397	532
Total assets	78,793	81,690	93,558	90,543
LIABILITIES				
I. Equity	50,824	51,371	55,113	50,507
1. Share capital	3,000	3,000	3,000	3,000
2. Reserve capital	49,183	49,183	46,509	46,509
3. Profit (loss) from previous years	-971	-971	-971	-971
4. Net profit (loss)	-388	159	6,575	1,969
II. Liabilities and provisions for liabilities	27,969	30,319	38,445	40,036
1. Provisions for liabilities	911	859	2,624	922
1.1. Deferred income tax liability	146	94	151	170
1.2. Provision for retirement and similar benefits	765	765	765	665
a) Long-term	245	245	229	204
b) Short-term	520	520	536	461
1.3. Other reserves			1,708	87
a) Long-term				0
b) Short-term			1,708	87
2. Long-term liabilities	4,791	5,337	6,763	6,984
2.1. To other entities	4,791	5,337	6,763	6,984
3. Short term liabilities	16,758	18,481	17,943	26,084
3.1. To affiliated entities	16,758	18,481	17,943	26,084
4. Prepayments and accrued income	5,509	5,642	11,115	6,046
4.1. Other prepayments and accrued income	5,509	5,642	11,115	6,046
a) Long-term	5,087	5,155	5,376	5,506
b) Short-term	422	487	5,739	540
Total liabilities	78,793	81,690	93,558	90,543
Book value	50,824	51,371	55,113	50,507
Number of shares	3,000,092	3,000,092	3,000,092	3,000,092
Book value per share (PLN)	16.94	17.12	18.37	16.84

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 30.09.2019 end of quarter / 2019	As of 30.06.2019 end of previous quarter /2019	As of 31.12.2018 end of previous year / 2018	As of 30.09.2018 end of quarter /2018
From other entities (on account of)				
received guarantees and securities				
1. Contingent liabilities	237	350	268	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)	237	350	268	3,719
- received guarantees and securities	237	350	268	3,719
Off-balance items in total	237	350	268	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/ 2019 from 01.07.2019 to 30.03.2019	3 quarters Cumulatively/ 2019 from 01.01.2019to 30.09.2019	1st quarter/ 2018, from 01.01.2018 to 30.09.2018	3 quarters, Cumulatively/ 2018 from 31.07.2018 to 30.09.2018
I. Net income from sales of products, goods and materials, including:	20,863	63,976	25,364	67,893
1. Net income from sales of products	14,623	42,759	14,303	38,682
2. Net income from sales of goods and materials	6,240	21,217	11,061	29,211
II. Costs of sold products, goods and materials, including:	16,712	51,238	19,971	53,824
1. Manufacturing cost of sold products	11,206	32,097	9,845	27,584
2. Value of sold goods and materials	5,506	19,141	10,126	26,240
III. Gross profit (loss) on sales	4,151	12,738	5,393	14,069
IV. Sales costs	1,414	3,617	880	2,720
V. General and administrative costs	3,417	10,360	3,229	9,217
VI. Profit (loss) on sales	-680	-1,239	1,284	2,132
VII. Other operating revenues	210	1,424	302	657
1. Profit on disposal of non-financial fixed assets	7	385	64	79
2. Subsidies	133	820	136	413
3. Revaluation of non-financial fixed assets	0	0	0	
4. Other operating revenues	70	219	102	165
VIII. Other operating expenses	87	242	7	42
1. Revaluation of non-financial values	0	14	-5	14

2. Other operating expenses	87	228	12	28
IX. Profit (loss) on operation activity	-557	-57	1,579	2,747
X. Financial revenues	25	51	19	104
1. Interest, including:	2	17	36	61
2. Other	23	34	-17	43
XI. Financial costs	128	400	126	388
1. Interest, including	127	396	124	383
2. Other	1	4	2	5
XII. Gross profit (loss)	-660	-406	1,472	2,463
XIII. Income tax	-113	-18	289	494
a) Current value	0	0	85	85
b) Deferred value	-113	-18	204	409
XIV. Net profit (loss)	-547	-388	1,183	1,969

Net profit (loss) (annual)		4,217		5,240
Weighted average number of common shares		300,092		3,000,092
Profit (loss) per common share (PLN)		1.41		1.75

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/ 2019, from 01.07.2019 to 30.09.2019	3 quarters, Cumulatively/ 2019 from 01.01.2019 to 30.09.2019	Year 2018, from 01.01.2018 to 30.09.2018	3 quarters, Cumulatively/ 2018 from 01.01.2018 to 30.09.2018
I. Shareholders' equity at the beginning of the period (BO)	51,371	55,113	49,324	52,138
I a. Restated equity at the beginning of the period (BO)	51,371	55,113	49,324	52,138
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	49,183	46,509	46,509	44,378
2.1. Changes in the supplementary capital		2,674		2,131
a) increase (due to)		2,674		2,131
- from distribution of profit (above the statutory minimum)		2,674		2,131
2.2. Supplementary capital at the end of the period	49,183	49,183	46,509	46,509
3. Profit (loss) from previous years at the beginning of the period	-812	5,603	-185	5,731
3.1. Profit from the previous years at the beginning of the period	159	6,575	786	5,731
3.2. Profit from previous years at the beginning of the period, after restatement to comparative data	159	6,575	786	5,731
a) decrease due to		6,575		5,731
- write-off to supplementary capital		2,675		2,131

- dividend		3,900		3,600
3.3. Profit from previous years at the end of the period	159	0	786	0
3.4. Loss from the previous years at the beginning of the period	971	971	971	971
3.5. Loss from previous years at the beginning of the period, after restatement to comparative data	971	971	971	971
3.6. Loss from the previous years at the end of the period	971	971	971	971
3.7. Profit (loss) from the previous years at the end of the period	-812	-971	-185	-971
4. Net result	-547	-388	1,183	1,969
a) net profit			1,183	1,969
b) net loss	547	388		
II. Shareholders' equity at the end of the period (BZ)	50,824	50,824	50,507	50,507
III. Shareholders' equity, after proposed distribution of profit (coverage of loss)	50,824	50,824	50,507	50,507

In the first and third column (data for the 3rd quarter of 2019 and 3rd quarter of 2018), 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/2019, from 01.07.2019 to 30.09.2019	3 quarters, Cumulatively/ 2019 from 01.01.2019 to 30.09.2019	3rd quarter/2018, from 01.07.2018 to 30.09.2018	3 quarters, Cumulatively/ 2018 from 01.01.2018 to 30.09.2018
A. Cash flows from operating activities				
I. Net profit (loss)	-547	-388	1,183	1,969
II. Total adjustments	1,320	625	1,605	1,799
1. Amortization	1,695	4,948	1,557	4,362
2. Interest and profit sharing (dividends)	127	396	124	383
3. (Profit) loss on investment activity	2	-367	-72	-88
4. Changes to reserves	51	-1,713	-96	-1,434
5. Changes to inventories	643	-231	112	-242
6. Changes to receivables	-352	7,383	-7,664	5,752
7. Changes to short-term liabilities, excluding borrowings and bank loans	-373	-3,345	7,162	-5,987
8. Change in prepayments and accruals	-468	-6,430	490	-923
9. Other corrections	-5	-16	-8	-24
III. Net cash flows from operating activities (I+/-II) - indirect method	773	237	2,788	3,768
B. Cash flows from investment activities				
I. Inflows	2	2,192	106	1,006
1. Disposal of intangible assets and tangible fixed assets	2	2,142	73	89
2. Other investment inflows	0	50	33	917
II. Outflows	959	3,141	2,149	6,934
1. Purchase of intangible assets and tangible fixed assets	956	3,088	2,053	6,089

2. Other outflows from investment activities	3	53	96	845
III. Net cash flow from investment activities (I-II)	-957	-949	-2,043	-5,928
C. Cash flows from financial activities				
I. Inflows	1,161	4,054	3,000	4,000
1. Credits and loans	1,161	3,635	3,000	4,000
2. Other financial flows	0	419		
II. Outflows	3,028	9,429	2,969	6,313
1. Dividends and other payments for owners	1,500	1,500	1,800	1,800
2. Credits and loans payments	823	5,886	647	2,891
3. Payment of liabilities arising from financial leases	575	1,645	399	1,211
4. Interests	130	398	123	411
III. Net cash flow from financial activities (I-II)	-1,867	-5,375	31	-2,313
D. Total net cash flows (A.III+/-B.III+/-C.III)	-2,051	-6,087	776	-4,473
E. Balance sheet change in financial assets, including:	-2,051	-6,087	776	-4,473
F. Monetary assets at the beginning of the period	2,285	6,321	2,369	7,618
G. Monetary assets at the end of the period (F+/- D), including	234	234	3,145	3,145
- restricted cash	12	12		

ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 66 section 4 and 5 SAQ 3 2019_tl.x.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par. 66 section 8 SAQ 3 2019_tl.x.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2019-11-28	Janusz Gocałek	President of the Management Board	
2019-11-28	Jacek Klauziński	Vice President of the Management Board	
2019-11-28	Andrzej Rózga	Vice President of the Management Board	
2019-11-28	Rafał Szalek	Member of the Management Board	

2019-11-28	Radosław Wesołowski	Member of the Management Board	
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