

Financial Supervisory Authority

Quarterly report SA-Q

1	2020
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 2020, that is for the period from 01.01.2020 to 31.03.2020

publishing date: 22.05.2020

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/ 2020, from 01.01.2020 until 31.03.2020	1 quarter(s), Cumulatively/ 2019, from 01.01.2019 until 31.03.2019	1 quarter(s), Cumulatively/ 2020, from 01.01.2020 until 31.03.2020	1 quarter(s), Cumulatively/ 2019, from 01.01.2019 until 31.03.2019
I. Net revenues from sales of products, goods and materials	21,187	23,054	4,819	5,364
II. Profit (loss) from operation activities	416	-514	95	-120

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III. Gross profit (loss)	397	-604	90	-141
IV. Net profit (loss)	300	-508	68	-118
V. Net cash flows from operating activities	-102	-1 576	-23	-367
VI. Net cash flows from investment activities	-150	-985	-34	-229
VII. Net cash flows from financial activities	-4,176	-1,790	-950	-416
VIII. Total net cash flows	-4,428	-4,351	-1,007	-1,012
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	81,060	81,812	17,806	19,020
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	26,173	27,208	5,749	6,326
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	4,566	5,867	1,003	1,364
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	15,615	14,692	3,430	3,416
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	54,887	54,604	12,057	12,695
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	659	697
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)	1.07	1.93	0.24	0.45
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)	18.30	18.20	4.02	4.23
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)	0.60	1.30	0.14	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 2020

the average exchange rate: 1 EURO = PLN 4.2963

rate on 31.03.2020: 1 EURO = PLN 4.5523

For comparable data of profit and loss account:

Year 2019:

rate on 31.12.2019: 1 EURO = PLN 4.2585

The first quarter 2019:

The average exchange rate: 1 EURO= PLN 4.2978

Rate on 31.03.2019: 1 EURO = PLN 4.3013

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 31.03.2020 end of quarter / 2020	As of the end of the previous quarter /	As of 31.12.2019 end of the previous year / 2019	As of 31.03.2019 end of quarter / 2019
ASSETS				
I. Fixed assets	62,807		63,529	67,016
1. Intangible assets including:	483		554	594
2. Tangible fixed assets	62,016		62,643	65,586
3. Long-term prepayments	308		332	836
3.1. Deferred tax asset	267		291	820
3.2. Other prepayments	41		41	16
II. Current assets	18,253		19,813	14,796
1. Inventories	1,200		1,282	2,917
2. Short-term receivables	13,485		10,837	9,200
2.1. From other entities	13,485		10,837	9,200
3. Short-term investments	2,835		7,263	1,971
3.1. Short-term financial assets	2,835		7,263	1,971
a) Monetary assets and cash equivalents	2,835		7,263	1,971
4. Short-term prepayments and accrued income	733		431	708
III. Own shares (stocks)	81,060		83,342	81,812
Total assets	13,485		10,837	9,200
LIABILITIES				
I. Equity	54,887		54,588	54,604
1. Share capital	3,000		3,000	3,000
2. Reserve capital	49,184		49,184	46,509
3. Profit (loss) from previous years	2,404		0	5,603
4. Net profit (loss)	300		2,404	-508
II. Liabilities and provisions for liabilities	26,173		28,754	27,208
1. Provisions for liabilities	747		813	873
1.1. Deferred income tax provision	72		134	108

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1.2. Provision for retirement and similar benefits	675		675	765
a) long-term	267		267	246
b) short-term	408		408	519
1.3. Other provisions	0		4	
a) short-term	0		4	
2. Long-term liabilities	4,566		4,318	5,867
2.1. To other entities	4,566		4,318	5,867
3. Short term liabilities	15,615		18,247	14,692
3.1 To other entities	15,615		18,247	14,692
4. Prepayments and accrued income	5,245		5,376	5,776
4.1. Other prepayments and accrued income	5,245		5,376	5,776
a) Long-term	4,964		5,025	5,245
a) Short-term	281		351	531
Total liabilities	81,060		83,342	81,812
Book value	54,887		54,588	54,604
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	18.30		18.20	18.20

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 31.03.2020 end of quarter / 2020	As of the end of the previous quarter /	As of 31.12.2019/ end of the previous year / 2019	As of 31.03.2019 end of quarter /2019
From remaining entities (on account of)				
received guarantees and warranties				
1. Contingent liabilities	347		300	351
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	347		300	351
Off-balance items in total	347		300	351

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

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	PLN in thds			
	1 st quarter/ 2020, from 01.01.2020 until 31.03.2020	quarters Cumulatively/ from until	1 st quarter/ 2019, from 01.01.2019 until 31.03.2019	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	21,187		23,054	
1. Net income from sales of products	12,468		13,399	
2. Net income from sales of goods and materials	8,719		9,655	
II. Costs of sold products, goods and materials, including:	17,583		19,364	
1. Manufacturing cost of sold products	9,904		10,496	
2. Value of sold goods and materials	7,679		8,868	
III. Gross profit (loss) on sales	3,604		3,690	
IV. Sales costs	1,430		794	
V. General and administrative costs	3,767		3,563	
VI. Profit (loss) on sales	-1,593		-667	
VII. Remaining operating revenues	2,043		283	
1. Profit on disposal of non-financial fixed assets	26		19	
2. Subsidies	1,986		135	
3. Other operating revenues	31		129	
VIII. Remaining operating expenses	34		130	
1. Other operating costs	34		130	
IX. Profit (loss) on operation activity	416		-514	
X. Financial revenues	82		25	
1. Interest, including:	5		18	
2. Other	77		7	
XI. Financial costs	101		115	
1. Interest, including	100		113	
2. Other	1		2	
XII. Gross profit (loss)	397		-604	
XIII. Income tax	97		-96	
a) current value	135			
a) deferred value	-38		-96	
XIV. Net profit (loss)	300		-508	
Net profit (loss) (annual)	3,212		5,792	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	1.07		1.93	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds
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	1st quarter/ 2020, from 01.01.2020 until 31.03.2020	quarter(s), Cumulatively/ from until	Year 2019, from 01.01.2020until 31.03.2019	quarter(s), Cumulatively/ from until
I. Shareholders' equity at the beginning of the period (BO)	54,588		55,113	55,113
I.a. Restated equity at the beginning of the period (BO)	54,588		55,113	55,113
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	49,184		46,509	46,509
2.1. Changes of reserve capital			2,675	
a) increase (due to)			2,675	
- from profit-sharing above the statutory minimum			2,675	
2.2. Supplementary capital at the end of period	49,184		49,184	46,509
3. Profit (loss) from previous years at the beginning of the period	2,404		5,604	5,603
3.1. Profit from previous years at the beginning of the period			6,575	6,575
3.2. Profit from previous years at the beginning of the period, restated			6,575	6,575
a) decrease (due to)			6,575	
- write-off on reserve capital			2,675	
- dividend			3,900	
3.3. Profit from previous years at the end of the period	2,404		0	6,575
3.4. Loss from previous years at the beginning of the period			971	971
3.5. Loss from previous years at the beginning of the period, restated			971	971
-			971	
3.6. Loss from previous years at the end of the period			0	
3.7. Profit (loss) from previous years at the end of the period			0	971
4. Net result	300		2,404	-508
a) net profit	300		2,404	
b) net loss				508
II. Shareholders' equity at the end of the period (BZ)	54,887		54,588	54,604
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	53,087		52,788	50,704

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds

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	1st quarter/2020, from 01.01.2020 until 31.03.2020	quarters, Cumulatively/ from until	1 st quarter/2019, from 01.01.2019 until 31.03.2019	quarters, Cumulatively/ from until
A. Cash flows from operating activities				
I. Net profit (loss)	300		-508	
II. Total adjustments	-402		-1,068	
1. Amortization	1,706		1,627	
2. Interest and profit shares (dividend)	100		113	
3. (Profit) Loss from investment activity	-27		-16	
4. Changes to reserves	-66		-1,751	
5. Changes to inventories	82		-1,281	
6. Changes to receivables	-2,648		8,700	
7. Changes to short-term liabilities, excluding borrowings and bank loans	2,718		-2,753	
8. Changes in prepayments	-2,265		-5,701	
9. Other corrections	-2		-6	
III. Net cash flows from operating activities (I+/-II) – indirect method	-102		-1,576	
B. Cash flows from investment activities				
I. Inflows				
1. Disposal of intangible assets and tangible fixed assets	29		22	
2. Other investment inflows	29		22	
II. Outflows	179		1,007	
1. Purchase of intangible assets and tangible fixed assets	156		1,002	
2. Other investment inflows	23		5	
III. Net cash flow from financial activities (I-II)	-150		-985	
C. Cash flows from financial activities				
I. Inflows	4,855		2,458	
1. Credits and loans	3,000		2,458	
II. Outflows	1,855			
1. Payments of credits and loans	9,031		4,248	
2. Payments of dues resulting from financial leasing contracts	8,323		3,642	
3. Interest	608		491	
III. Net cash flow from financial activities (I-II)	100		115	
D. Total net cash flows (A.III+/-B.III+/-C.III)	-4,176		-1,790	
E. Balance sheet change in financial assets, including:	-4,428		-4,351	
F. Monetary assets at the beginning of the period	-4,428		-4,351	
G. Monetary assets at the end of the period (F+/- D), including	7,263		6,322	
- restricted cash	2,835		1,971	

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ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 66 sec. 4 and 5 SAQ 1 2020_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par.66 sec. 8 SAQ 1 2020_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2020-05-22	Janusz Gocalek	President of the Management Board	
2020-05-22	Jacek Klauziński	Vice President of the Management Board	
2020-05-22	Andrzej Rózga	Vice President of the Management Board	
2020-05-22	Rafał Szalek	Member of the Management Board	
2020-05-22	Radosław Wesolowski	Member of the Management Board	