

Financial Supervisory Authority

Quarterly report SA-Q

1	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 First quarter of the financial year 2019, that is for the period from 01.01.2019 to 31.03.2019

publishing date: 30.05.2019

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)	
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/ 2019, from 01.01.2019 until 31.03.2019	1 quarter(s), Cumulatively/ 2018, from 01.01.2018 until 31.03.2018	1 quarter(s), Cumulatively/ 2019, from 01.01.2019 until 31.03.2019	1 quarter(s), Cumulatively/ 2018, from 01.01.2018 until 31.03.2018
I. Net revenues from sales of products, goods and materials	23,054	22,046	5,364	5,276
II. Profit (loss) from operation activities	-514	414	-120	99

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III. Gross profit (loss)	-604	350	-141	84
IV. Net profit (loss)	-508	275	-118	66
V. Net cash flows from operating activities	-1,576	-759	-367	-182
VI. Net cash flows from investment activities	-985	-1,442	-229	-345
VII. Net cash flows from financial activities	-1,790	-1,793	-416	-429
VIII. Total net cash flows	-4,351	-3,994	-1,012	-956
IX. Total assets (at the end of the current quarter and the end of the previous financial year)	81,812	77,862	19,020	18,501
X. Liabilities and provisions for liabilities (at the end of the current quarter and the end of the previous financial year)	27,208	25,449	6,326	6,047
XI. Long-term liabilities (at the end of the current quarter and the end of the previous financial year)	5,867	6,753	1,364	1,605
XII. Short-term liabilities (at the end of the current quarter and the end of the previous financial year)	14,692	11,473	3,416	2,726
XIII. Shareholder's equity (at the end of the current quarter and the end of the previous financial year)	54,604	52,413	12,695	12,454
XIV. Share capital (at the end of the current quarter and the end of the previous financial year)	3,000	3,000	697	713
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)	1.93	1.70	0.45	0.41
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)	18.20	17.47	4.23	4.15
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)	1.30	1.20	0.30	0.29

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 2019

the average exchange rate: 1 EURO = PLN 4.2978

rate on 31.03.2019: 1 EURO = PLN 4.3013

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For comparable data of profit and loss account:
I quarter 2018:
The average exchange rate: 1 EURO= PLN 4.1784

For comparable data of balance sheet:
Year 2018:
rate on 31.03.2018: 1 EURO = PLN 4.3000

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 31.03.2019 end of quarter / 2019	As of the end of the previous quarter /	As of 31.12.2018 end of the previous year / 2018	As of 31.03.2018 end of quarter / 2018
ASSETS				
I. Fixed assets	67,016		67,302	60,975
1. Intangible assets including:	594		459	462
2. Tangible fixed assets	65,586		66,058	59,851
3. Long-term prepayments	836		785	662
3.1. Deferred tax asset	820		767	658
3.2. Other prepayments	16		18	4
II. Current assets	14,796		26,256	16,887
1. Inventories	2,917		1,636	2,055
2. Short-term receivables	9,200		17,901	10,447
2.1. From other entities	9,200		17,901	10,447
3. Short-term investments	1,971		6,322	3,624
3.1. Short-term financial assets	1,971		6,322	3,624
a) Monetary assets and cash equivalents	1,971		6,322	3,624
4. Short-term prepayments and accrued income	708		397	761
III. Own shares (stocks)	81,812		93,558	77,862
Total assets	67,016		67,302	60,975
LIABILITIES				
I. Equity	3,000		3,000	3,000
1. Share capital	46,509		46,509	44,378
2. Reserve capital	5,603		-971	4,760
3. Profit (loss) from previous years	-508		6,575	275
4. Net profit (loss)	27,208		38,445	25,449
II. Liabilities and provisions for liabilities	873		2,624	902
1. Provisions for liabilities	108		151	86
1.1. Deferred income tax provision	765		765	665

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1.2. Provision for retirement and similar benefits	246		229	220
a) long-term	519		536	445
b) short-term			1,708	151
1.3. Other provisions			1,708	151
a) short-term	5,867		6,763	6,753
2. Long-term liabilities	5,867		6,763	6,753
2.1. To other entities	14,692		17,943	11,473
3. Short term liabilities	14,692		17,943	11,473
3.1 To other entities	5,776		11,115	6,321
4. Prepayments and accrued income	5,776		11,115	6,321
4.1. Other prepayments and accrued income	5,245		5,376	5,776
a) Long-term	531		5,739	545
a) Short-term	81,812		93,558	77,862
Total liabilities	3,000		3,000	3,000
Book value	54,604		55,113	52,413
Number of shares	3,000,092		3,000,092	3,000,092
Book value per share (PLN)	18.20		18.37	17.47

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 31.03.2019 end of quarter / 2019	As of the end of the previous quarter /	As of 31.12.2018/ end of the previous year / 2018	As of 31.03.2018 end of quarter /2018
From remaining entities (on account of)				
received guarantees and warranties				
1. Contingent liabilities	351		268	1,281
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	351		268	1,281
Off-balance items in total	351		268	1,281

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	
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	PLN in thds			
	1 st quarter/ 2019, from 01.01.2019 until 31.03.2019	quarters Cumulatively/ from until	1 st quarter/ 2018, from 01.01.2018 until 31.03.2018	quarters, Cumulatively/ from until
I. Net income from sales of products, goods and materials, including:	23,054		22,046	
1. Net income from sales of products	13,399		11,624	
2. Net income from sales of goods and materials	9,655		10,422	
II. Costs of sold products, goods and materials, including:	19,364		17,862	
1. Manufacturing cost of sold products	10,496		8,640	
2. Value of sold goods and materials	8,868		9,222	
III. Gross profit (loss) on sales	3,690		4,184	
IV. Sales costs	794		898	
V. General and administrative costs	3,563		3,047	
VI. Profit (loss) on sales	-667		239	
VII. Remaining operating revenues	283		189	
1. Profit on disposal of non-financial fixed assets	19		15	
2. Subsidies	135		138	
3. Other operating revenues	129		36	
VIII. Remaining operating expenses	130		14	
1. Other operating costs	130		14	
IX. Profit (loss) on operation activity	-514		414	
X. Financial revenues	25		47	
1. Interest, including:	18		15	
2. Other	7		32	
XI. Financial costs	115		111	
1. Interest, including	113		109	
2. Other	2		2	
XII. Gross profit (loss)	-604		350	
XIII. Income tax	-96		75	
a) current value	-96		75	
a) deferred value	-508		275	
XIV. Net profit (loss)	23,054		22,046	
Net profit (loss) (annual)	5,792		5,108	
Weighted average number of common shares	3,000,092		3,000,092	
Profit (loss) per common share (PLN)	1.93		1.70	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY	PLN in thds
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	1st quarter/ 2019, from 01.01.2019 until 31.03.2019	quarter(s), Cumulatively/ from until	Year 2018, from 01.01.2020until 31.03.2018	quarter(s), Cumulatively/ from until
I. Shareholders' equity at the beginning of the period (BO)	55,113		52,138	52,138
I.a. Restated equity at the beginning of the period (BO)	55,113		52,138	52,138
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	46,509		44,378	44,378
2.1. Changes of reserve capital			2,131	
a) increase (due to)			2,131	
- from profit-sharing above the statutory minimum			2,131	
2.2. Supplementary capital at the end of period	46,509		46,509	44,378
3. Profit (loss) from previous years at the beginning of the period	5,603		4,760	4,760
3.1. Profit from previous years at the beginning of the period	6,575		5,731	5,731
3.2. Profit from previous years at the beginning of the period, restated	6,575		5,731	
a) decrease (due to)			5,731	
- write-off on reserve capital			2,131	
- dividend			3,600	
3.3. Profit from previous years at the end of the period	6,575		0	5,731
3.4. Loss from previous years at the beginning of the period	971		971	971
3.5. Loss from previous years at the beginning of the period, restated	971		971	
3.6. Loss from previous years at the end of the period	971		971	971
3.7. Profit (loss) from previous years at the end of the period	5,603		-971	4,760
4. Net result	-508		6,575	275
a) net profit			6,575	275
b) net loss	508			
II. Shareholders' equity at the end of the period (BZ)	54,604		55,113	52,413
III. Shareholders' equity at the end of the period after proposed profit distribution (loss coverage)	50,704		51,212	48,813

CASH FLOW STATEMENT

CASH FLOW STATEMENT	PLN in thds

	1st quarter/2019, from 01.01.2019 until 31.03.2019	quarters, Cumulatively/ from until	1 st quarter/2018, from 01.01.2018 until 31.03.2018	quarters, Cumulatively/ from until
A. Cash flows from operating activities				
I. Net profit (loss)	-508		275	
II. Total adjustments	-1,068		-1,034	
1. Amortization	1,627		1,404	
2. Interest and profit shares (dividend)	113		109	
3. (Profit) Loss from investment activity	-16		-15	
4. Changes to reserves	-1,751		-1,453	
5. Changes to inventories	-1,281		-274	
6. Changes to receivables	8,700		12,876	
7. Changes to short-term liabilities, excluding borrowings and bank loans	-2,753		-12,563	
8. Changes in prepayments	-5,701		-1,113	
9. Other corrections	-6		-5	
III. Net cash flows from operating activities (I+/-II) – indirect method	-1 576		-759	
B. Cash flows from investment activities				
I. Inflows				
1. Disposal of intangible assets and tangible fixed assets	22		82	
2. Other investment inflows	22		16	
II. Outflows			66	
1. Purchase of intangible assets and tangible fixed assets	1,007		1,524	
2. Other investment inflows	1,002		1,124	
III. Net cash flow from financial activities (I-II)	5		400	
C. Cash flows from financial activities				
I. Inflows	2,458			
1. Credits and loans	2,458			
II. Outflows	4,248		1,793	
1. Payments of credits and loans	3,642		1,282	
2. Payments of dues resulting from financial leasing contracts	491		373	
3. Interest	115		138	
III. Net cash flow from financial activities (I-II)	-1,790		-1,793	
D. Total net cash flows (A.III+/-B.III+/-C.III)	-4,351		-3,994	
E. Balance sheet change in financial assets, including:	-4,351		-3,994	
F. Monetary assets at the beginning of the period	6,322		7,618	
G. Monetary assets at the end of the period (F+/- D), including	1,971		3,624	
- restricted cash	41			

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ADDITIONAL INFORMATION

File	Description
Information in accordance with par. 66 sec. 4 and 5 SAQ 1 2019_tlx.pdf (included)	

OTHER INFORMATION

File	Description
Information in accordance with par.66 sec. 8 SAQ 1 2019_tlx.pdf (included)	

SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Name and last name	Position/Function	Signature
2019-05-30	Janusz Gocąlek	President of the Management Board	
2019-05-30	Jacek Klauziński	Vice President of the Management Board	
2019-05-30	Andrzej Różga	Vice President of the Management Board	
2019-05-30	Rafał Szalek	Member of the Management Board	
2019-05-30	Radosław Wesołowski	Member of the Management Board	