

Polish Financial Supervisory Authority
Annual report SA-R 2018

(in accordance with par. 82 section 1 (3) of the Regulation of the Minister of Finance of 19th February 2017,
Journal of Laws No 33, item 259)
(for issuers of securities whose business activity embraces manufacture, construction, trade and services)

For the financial year 2018, that is for the period from 01.01.2018 to 31.12.2018
and for the previous financial year 2017 that is for the period from 01.01.2017 to 31.12.2017

publishing date: 25.04.2019

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)
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782-00-21-045 (taxpayer registration number)	004772751 (Company registration number)	

PKF Consult Sp. z o.o. with its registered Office in Warsaw

Entity authorized for examination

The annual report contains:

- Opinion of the Independent Statutory Auditor on the financial statement's audit
- Announcement of the Management Board on reliability of the carried out audit
- Announcement of the Management Board on the Entity authorized for issuing audits of financial statements
- Letter from the President of the Management Board
- Annual financial statement
 - Introduction
 - Balance sheet
 - Profit and loss account
 - Statement of changes in equity
 - Cash-flow statement
 - Additional information
- Report of the Management Board (Statement of Issuer's Activity)
 - Report on the adherence to the principles of corporate governance

	PLN in thds		EUR in thds	
SELECTED FINANCIAL DATA	2018	2017	2018	2017
I. Net revenues from sales of products, goods and materials	94,766	107,897	22,210	25,419
II. Profit (loss) from operation activities	8,342	7,531	1,955	1,774
III. Gross profit (loss)	7,881	7,108	1,847	1,675
IV. Net profit (loss)	6,575	5,731	1,541	1,350
V. Net cash flows from operating activities	12,216	10,328	2,863	2,433

VI. Net cash flows from investment activities	-6,464	-1,949	-1,515	-459
VII. Net cash flows from financial activities	-7,048	-8,546	-1,652	-2,013
VIII. Total net cash flows	-1,296	-167	-304	-39
IX. Total assets	93,558	93,347	21,758	22,381
X. Liabilities and provisions for liabilities	38,445	41,209	8,941	9,880
XI. Long-term liabilities	6,763	7,110	1,573	1,705
XII. Short-term liabilities	17,943	24,662	4,173	5,913
XIII. Shareholder's equity	55,113	52,138	12,817	12,500
XIV. Share capital	3,000	3,000	698	719
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)	2,19	1,91	0,51	0,45
XVII. Book value per share (PLN/EUR)	18,37	17,38	4,27	4,17
XVIII. Declared or paid dividend per share (PLN/Eur)	1.30	1.20	0.30	0.29

Rules for conversion of selected financial data into EUR are described in the introduction to SA-R 2018.

Year 2018:

Average rate in the period4.2669

Minimum rate in the period4.1423

Maximum rate in the period.....4.3978

exchange rate on the last day of the period.....4.3000

Year 2017:

Average rate in the period4.2447

Minimum rate in the period.....3.1709

Maximum rate in the period.....4.4157

exchange rate on the last day of the period.....4.1709

OPINION ON THE EXAMINED ANNUAL FINANCIAL REPORT ISSUED BY ENTITY AUTHORIZED FOR AUDITING FINANCIAL REPORTS

File	Description
Talex_2018_Independent_Auditor's_Report_tlx	

REPORT ON THE EXAMINED ANNUAL FINANCIAL REPORT ISSUED BY ENTITY
AUTHORIZED FOR AUDITING FINANCIAL REPORTS

File	Description
Report_on_the_audit_of_the_financial_statement_for_2018_tlx	

STATEMENT ON THE RELIABILITY OF THE FINANCIAL REPORT ISSUED BY THE
MANAGEMENT BOARD

File	Description
EN_SA-R-2018_statement_par70_slp6_tlx	

STATEMENT ON THE ENTITY AUTHORIZED FOR AUDITING FINANCIAL REPORTS
ISSUED BY THE MANAGEMENT BOARD

File	Description
EN_SA-R-2018_statement_par70_slp7_tlx	

STATEMENT OF THE SUPERVISORY BOARD ON THE AUDIT COMMITTEE

File	Description
EN_SA-R-2018_statement_par70_slp8_tlx	

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
EN_Letter_to_Shareholders_2018_tlx	

ANNUAL FINANCIAL REPORT
INTRODUCTION TO THE FINANCIAL REPORT

File	Description
EN_Introduction_to_Annual_Report_2018_tlx	

BALANCE SHEET

		PLN in thds	
		2018	2017
ASSETS,			
I. Fixed assets		67,302	60,286
1. Intangible assets including:	1	459	478
2. Tangible fixed assets	2	66,058	59,075
3. Long-term receivables	5	785	733
3.1. Deferred tax assets		767	726
3.2. Other prepayments		18	7
II. Current assets		26,256	33,061
1. Inventories	6	1,636	1,781
2. Short-term receivables	7 8	17,901	23,323
2.1. From other entities		17,901	23,323
3. Short-term investments		6,322	7,618

3.1. Short-term financial assets	9	6,322	7,618
a) Monetary assets and cash equivalents		6,322	7,618
4. Short-term prepayments and accrued income	10	397	339
Total assets		93,558	93,347
LIABILITIES			
I. Equity		55,113	52,138
1. Share capital		3,000	3,000
2. Reserve capital	14	46,509	44,378
3. Profit (loss) from previous years		-971	-971
4. Net Profit (loss)		6,575	5,731
II. Liabilities and provisions for liabilities		38,445	41,209
1. Provisions for liabilities	18	2,624	2,355
1.1. Deferred income tax provision		151	78
1.2. Provision for retirement benefits and related obligations		765	665
a) Long-term		229	220
b) Short-term		536	445
1.3. Other provisions		1,708	1,612
a) Short-term		1,708	1,612
2. Long-term liabilities	19	6,763	7,110
2.1. To other entities		6,763	7,110
3. Short term liabilities	20	17,943	24,662
3.1 To other entities		17,943	24,662
4. Prepayments and accrued income	21	11,115	7,082
4.1. Other long-term prepayments and accrued income		11,115	7,082
a) Long-term		5,376	5,911
b) Short-term		5,739	1,171

Total liabilities		93,558	93,347
Book value		55,113	52,138
Number of shares		3,000,092	3,000,092
Book value per share (PLN)	22	18.37	17.38

OFF-BALANCE SHEET ITEMS

	Notes	PLN in thds	
		2018	2017
From other entities (on account of)			
Guarantees and securities granted			
1. Contingent liabilities	23	268	981
1.1. To other entities (on account of)		268	981
- received guarantees and securities		268	981
Off-balance items in total		268	981

PROFIT AND LOSS ACCOUNT

	Notes	PLN in thds	
		2018	2017
I. Net income from sales of products, goods and materials, including:		94,766	107,897
1. Net income from sales of products	24	60,837	53,301
2. Net income from sales of goods and materials	25	33,929	54,596
II. Costs of sold products, goods and materials, including:		70,600	86,694
1. Manufacturing cost of sold products	26	40,113	37,200
2. Value of sold goods and materials		30,487	49,494
III. Gross profit (loss) on sales		24,166	21,203
IV. Sales costs	26	4,205	3,746
V. General and administrative costs	26	12,340	10,372
VI. Profit (loss) on sales		7,621	7,085

VII. Remaining operating revenues		819	651
1. Profit on disposal of non-financial fixed assets		78	34
2. Grants		549	567
3. Other operating revenues	27	192	50
VIII. Remaining operating expenses		98	205
1. Revaluation of non-financial assets		28	29
2. Other operating expenses	28	70	176
IX. Profit (loss) on operation activity		8,342	7,531
X. Financial revenues	29	124	249
1. Dividends received and share in profits:		73	63
2. Interest, including:		51	186
XI. Financial costs	30	585	672
1. Interest, including:		579	536
2. Other		6	136
XII. Gross profit (loss)		7,881	7,108
XIII. Income tax	33	1,306	1,377
a) current value		1,274	1,398
b) deferred value		32	-21
XV. Net profit (loss)		6,575	5,731
Net profit (loss) (annual)		6,575	5,731
Weighted average number of common shares		3,000,092	3,000,092
Profit (loss) per common share (PLN)	36	2.19	1.91

STATEMENT OF CHANGES IN EQUITY

	PLN in thds	
	2018	2017
I. Shareholders' equity at the beginning of the period (BO)	52,138	49,644

I.a. Restated equity at the beginning of the period (BO)	52,138	49,644
1. Share capital at the beginning of the period (BO)	3,000	3,000
1.1. Share capital at the end of the period	3,000	3,000
2. Reserve capital at the beginning of the period	44,378	37,895
2.1. Changes in reserve capital	2,131	6,483
a) increases (on account of)	2,131	6,483
- from profit distribution (above the statutory minimum value)	2,131	1,427
- from termination of the share buy-back programme		5,000
- from the sale of own shares at a price higher than the purchase price		56
2.2. Reserve capital at the end of the period	46,509	44,378
3. Remaining reserve capitals at the beginning of the period		5,000
3.1. Remaining reserve capitals at the end of the period		5,000
4. Profit (loss) from previous years at the beginning of the period		5,000
4.1. Profit from previous years at the beginning of the period		0
4.2. Profit from previous years at the beginning of the period	4,760	3,749
a) decrease (on account of)	5,731	4,720
- write-off to supplementary capital	5,731	4,720
-dividend	5,731	4,720
4.3. Profit from previous years at the end of the period	2,131	1,427
4.4. Loss from previous years at the beginning of the period	3,600	3,293
a) adjustments of errors	0	0
4.5. Loss from previous years at the beginning of the period, restated	971	971
4.6. Loss from previous years at the end of the period	971	971
4.7. Profit (loss) from previous years at the end of the period	971	971
5. Net result	-971	-971
a) net profit	6,575	5,731

II. Shareholders' equity at the end of the period (BZ)	6,575	5,731
III. Shareholders' equity after proposed profit distribution (loss coverage)	55,113	52,138

CASH FLOW STATEMENT

	PLN in thds	
	2018	2017
A. Cash flows from operating activities		
I. Net profit (loss)	6,575	5,731
II. Total adjustments	5,641	4,597
1. Depreciation	5,922	5,908
2. Interest and profit sharing (dividends)	578	536
3. (Profit) loss on investment activity	-83	-4
4. Changes to reserves	268	136
5. Changes to inventories	145	-890
6. Changes to receivables	5,423	2,893
7. Changes to short-term liabilities, excluding borrowings and bank loans	-10,505	-4,058
8. Changes in prepayments	3,923	125
III. Net cash flows from operating activities (I+/-II) – indirect method	-30	-49
B. Cash flows from investment activities		
I. Inflows	1,078	115
1. Purchase of intangible assets and tangible fixed assets	85	22
2. Other investment inflows	993	93
II. Outflows	7,542	2,064
1. Disposal of intangible assets and tangible fixed assets	6,697	1,839
2. Other investment outflows	845	225
III. Net cash flow from investment activities (I-II)	-6,464	-1,949
C. Cash flow from financial activities		
I. Inflows	4,000	130
1. Net inflows from issue of shares (issue of shares) and other equity instruments and contributions to equity		130

2. Credits and loans	4,000	
II. Outflows	11,048	8,676
1. Dividend and other payments to shareholders	3,600	3,293
2. Repayment of credits and loans	5,168	3,527
3. Payment of liabilities under financial lease agreements	1,675	1,349
4. Interests	605	507
5. Other financial outflows	-7,048	-8,546
III. Net cash flow from financial activities (I-II)	-1,296	-167
D. Total net cash flows (A.III+/-B.III+/-C.III)	-1,296	-167
E. Balance sheet change in financial assets, including:	7,618	7,785
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	454	
- with limited disposability	4,000	

ADDITIONAL INFORMATION AND EXPLANATIONS

A. EXPLANATORY NOTES STATEMENT EXPLANATORY NOTES

Note 1 a

INTANGIBLE ASSETS	PLN in thds	
	2018	2017
a) Concessions, patents, licenses and similar values, including:	400	366
-computer software	400	366
b) prepayments for intangible assets	59	112
Total intangible assets	459	478

Note 1 b

CHANGES IN INTANGIBLE ASSETS (ACCORDING TO TYPE-TYPES OF ITEMS/CATEGORIES)							
PLN in thds							
	a	b	c		d	e	Total intangible assets
	Costs of development work termination	Goodwill	Concessions, patents, licenses and similar values, including:.		Other intangible assets	Advance payment for intangible assets	
				-computer software			
a)Gross value of intangible assets at the beginning of the period			4,070	4,070		111	4,181
b) Increases (on account of)			215	215		17	233
- from direct purchase			215	215			215
- provision of advance payments			0	0		17	18
c) decrease (on account of)			0	0		70	70
- liquidation			0	0			
- use of advance payment						70	70
d) Gross value of intangible assets at the end of the period			4,284	4,284		59	4,343
e) accumulated amortization (depreciation) at the beginning of the period			3,703	3,703			3,703
f) Amortization for the period (on account of)			181	181			181
- planned deduction			181	181			181

- decrease on account of liquidation			0	0			
g) accumulated amortization (depreciation) at the end of the period			3,884	3,884			3,884
h) Net value of intangible assets at the end of the period			400	400		59	459

Note 1c

INTANGIBLE ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2018	2017
a) own	459	478
Total intangible assets	459	478

Note 2a

TANGIBLE FIXED ASSETS	PLN in thds	
	2018	2017
a) fixed assets, including:	64,514	58,356
-land (perpetual usufruct of land)	2,328	2,328
-buildings, premises, civil and water engineering structures	41,338	40,758
-technical equipment and machines	16,341	12,197
-motor vehicles	2,310	1,598
-other tangible fixed assets	2,197	1,475
b) Tangible fixed assets under construction	1,544	571
c) Advance payments towards tangible fixed assets under construction		148
Total tangible fixed assets	66,058	59,075

Note 2b

CHANGES IN TANGIBLE FIXED ASSETS (BY TYPE)						
PLN in thds						
	land (perpetual usufruct of land)	buildings, premises, civil and water engineering structures	technical equipment and machines	motor vehicles	other tangible fixed assets	Total tangible fixed assets
a) Gross value of tangible fixed assets at the begging of the period	2,328	50,064	29,765	4,026	6,038	92,221
b) increases (on account of)		1,873	7,187	1,604	1,238	11,902
-from fixed assets under construction from 2017		30	120		3	153
-from direct purchase in 2018		1,843	2,492	16	1,235	5,586
- lease			4,575	1,567		6,142
- repurchase of leased asset			0	21		21
c) decreases (on account of)		0	306	2,218	7	2,531
-sales			110	140		250
-liquidation		0	196	0	7	203
- lease agreement termination			0	2,078		2,078
d) Gross value of tangible fixed assets at the end of the period	2,328	51,937	36,646	3,412	7,269	101,592
e) accumulated amortization (depreciation) at the beginning of the period		9,306	17,568	2,428	4,563	33,865
f) depreciation for the period (on account of)		1,293	2,737	-1,325	508	3,213
-planned depreciation		1,293	3,042	893	515	5,743
-decreases on account of sales			110	140	0	250
-decreases on account of liquidation		0	195	0	7	202
- lease agreement termination			0	2,078	0	2,078
- reduction due to shortage					0	0
g) accumulated amortization (depreciation) at the end of the period		10,599	20,305	1,103	5,071	37,078

h) write-offs due to permanent loss in value at the beginning of the period						0
-increase						0
-decrease						0
i) write-offs due to permanent loss in value at the end of the period						0
j) net value of fixed assets at the end of the period	2,328	41,338	16,341	2,309	2,198	64,514

Note 2c

BALANCE TANGIBLE FIXED ASSETS (PROPERTY STRUCTURE)	PLN in thds	
	2018	2017
a) proprietary	57,532	55,957
b) used based on tenancy or rental agreement including lease agreement, including:	6,982	2,399
- lease agreements	6,982	2,399
Total balance tangible assets	64,514	58,356

Note 2d

OFF-BALANCE SHEET TANGIBLE FIXED ASSETS	PLN in thds	
	2018	2017
The Company has entered into a number of lease and tenancy agreements for properties used in its business activities, including:		
- a contract for the lease of land with buildings situated in Poznań at ul. Karpia		
- 15 lease agreements for premises used as offices and warehouses in branches of the Company		

Note 3a

LONG-TERM RECEIVABLES	PLN in thds	
	2018	2017
Items not listed		

Note 3b

CHANGES IN RECEIVABLE BALANCE (BY TITLE)	PLN in thds	
	2018	2017
Item not listed.		

Note 3c

CHANGES IN LONG-TERM RECEIVABLES REVALUATION WRITE-OFFS	PLN in thds	
	2018	2017
Item not listed		

Note 3d

LONG-TERM RECEIVABLES	PLN in thds	
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	2018	2017
-		
Item not listed		

Note 4a

CHANGES IN IMMOBILITIES (BY TYPE)	PLN in thds	
	2018	2017
Item not listed		

Note 4b

CHANGES IN INTANGIBLE ASSETS (BY TYPE)	PLN in thds	
	2018	2017
Item not listed		

Note 4c

LONG-TERM FINANCIAL ASSETS	PLN in thds	
	2018	2017
Item not listed		

Note 4d

SHARES IN SUBORDINATED ENTITIES APPRAISED BY EQUITY METHOD	PLN in thds	
	2018	2017
Item not listed		

Note 4e

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 4f

CHANGES IN GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 4g

CHANGES IN GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 4h

CHANGES IN GOODWILL – RELATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 4i

CHANGES IN THE NEGATIVE GOODWILL – INTERRELATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 4j

CHANGES IN THE NEGATIVE GOODWILL – ASSOCIATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 4k

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE)	PLN in thds	
	2018	2017
Item not listed		

Note 4l

SHARES IN SUBORDINATED ENTITIES												
O r d i n a l n u m b e r	PLN in thds											
	a	b	c	d	e	f	g	h	i	j	k	l
	Name (company) of the entity with the indication of its legal status	location	Type of activity (company's main activity/functi on)	Type of connection (subsidiary,co- subsidiary, affiliate, with the details of direct and indirect relations	Applied consolidation method/ Equity or proportionate method appraisal or indication that the entity is not subject to consolidation/equity or proportionate method of appraisal)	Date of control seizure/shared -control seizure/obtain ing significant influence	Value of shares according to purchase price	Revaluation adjustments (total)	Balance value of shares	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholder s	Indication of a different type of control/shared- control/significan t influence than indicated in points j) and k)
Item not listed												

Note 4m

SHARES IN SUBORDINATED ENTITIES								
	PLN in thds							
	a	m	n	o	p	r	s	t
		Equity including:	Liabilities and provisions for liabilities, including:	Receivables, including:	Total assets	Sales revenues	Value of shares in the unit unpaid by issuer	Dividends from the unit for the previous financial year received or accrued

		-share capital	- reserve capital	Remaining equity, including		-long-term liabilities	-short-term liabilities	-long-term receivables	-short-term receivables				
				Profit (loss) from the previous years	Net profit (loss)								
Item not listed													

Note 4n

SHARES IN REMAINING ENTITIES									
PLN in thds									
a	b	c	d	e	f	g	h	j	
Name (company) of the unit with the indication of its legal status	location	Type of activity (company's main activity/function)	Balance value of shares	Equity including:	Percentage of owned share capital	Number of the total votes in the General Meeting of Shareholders	Value of shares in the unit unpaid by issuer	Dividends from the entity for the previous financial year received or accrued	
				-share capital					
Item not listed									

Note 4o

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2018	2017
B1. in currency				
Item not listed				

Note 4p

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (ACCORDING TO MARKETABILITY)	PLN in thds	
	2018	2017
Item not listed		

Note 4q

GRANTED LONG-TERM LOANS (CURRENCY STRUCTURE)	PLN in thds	
	2018	2017
Item not listed		

Note 4r

OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2018	2017
Item not listed		

Note 4s

CHANGES IN THE BLANACE OF OTHER LONG-TERM INVESTMENTS (BY TYPE)	PLN in thds	
	2018	2017
Item not listed		

Note 4t

OTHER LONG-TERM INVESTMENTS (CURRENCY STRUCTURE)	PLN in thds	
	2018	2017
-		
Item not listed		

Note 5a

CHANGE IN THE BLANACE OF ASSETS DUE TO DEFERRED INCOME TAX	PLN in thds	
	2018	2017
1. Balance of assets due to deferred income tax at the beginning of the period, including:	726	869
a) attributed to the financial result	726	869
2. Increases	972	568
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	972	568
-unpaid remunerations	342	287
- provision for employees benefits	19	9
- creation of other provision for costs	1	1
- invoiced and paid-up services in the future periods	4	4
- invoiced advance payments for deliveries	121	82
- creation of revaluation write-off of inventories	5	7
- tax loss occurrence	475	167
- entry in the accounts of unnotified interest		5
- differences in tax depreciation	5	6
3. Decreases	931	711
a) attributed to the financial result of the period with regard to negative temporary differences (on account of)	931	711
- payment of remuneration for previous periods	285	212
- execution of deliveries of goods	118	285
- use of the reserve for guarantee repairs	29	10
- update of valuation of IRS transaction	6	10
- use or dissolution of remaining reserves	1	13
- use of write-downs of inventories	6	14
- payment of overdue interest	6	
- tax loss decrease	5	

4. Total deferred income tax assets at the end of the period, including:	475	167
a) attributed to the financial result	767	726

Note 5b

OTHER ACCRUALS	PLN in thds	
	2018	2017
a) deferred expenditures; prepaid expenses	18	7
- trademark fee, service assistance fee	17	
- property insurance	1	7
Other accruals in total	18	7

Note 6a

INVENTORIES	PLN in thds	
	2018	2017
a) materials	581	551
b) semi-finished products and production in progress	2	
c) goods	1,028	1,219
d) advances on deliveries and services	25	11
Total inventories	1,636	1,781

In accordance with the National Accounting Standard No. 4: "Impairment of Assets" the real value of stock inventory in Service Magazine has been evaluated. As a result, the revaluation of inventories of service materials has been written-off as at 31.12.2018 in the amount of PLN 187 thousand. In the above Note, the value of materials has been demonstrated in the net amount including the write-off.

Note 7a

SHORT-TERM RECIVABLES	PLN in thds	
	2018	2017
a) receivables from remaining entities	17,901	23,323
-on account of deliveries and services with a repayment period of:	17,691	22,782
-no more than 12 months	17,691	22,782
-on account of taxes, grants, customs, social and health insurances and other public (law) liabilities	119	461

-other	91	80
Total net short-term receivables	17,901	23,323
b) receivables revaluation write-offs	1,252	1,250
Total gross short-term receivables	19,153	24,573

Note 7b

SHORT-TERM RECEIVABLES FROM RELATED ENTITIES	PLN in thds	
	2018	2017
Item not listed		

Note 7c

SHORT-TERM RECEIVABLES FROM REMAINING ENTITIES, IN WHICH THE ISSUER HOLDS SHARES IN CAPITAL	PLN in thds	
	2018	2017
Item not listed		

Note 7d

SHORT-TERM RECEIVABLES FROM REMAINING ENTITIES	PLN in thds	
	2018	2017
a) on account of deliveries and services, including:	17,691	22,782
- from other entities	17,691	22,782
b) –on account of taxes, grants, customs, social and health insurances and other public (law) liabilities	119	461
c) other, including:	91	80
- from other entities	91	80
Total net short-term receivables	17,901	22,782
b) receivables revaluation write-offs	1,252	1,250
Total gross short-term receivables	19,153	24,573

Note 7e

CHANGES IN REVALUATION WRITE-OFFS TO SHORT-TERM RECEIVABLES	PLN in thds	
	2018	2017
At the beginning of the period	1,250	1,256

a) increases on account of	3	1
- outstanding payment for the term longer than half a year		1
- foreign exchange differences	3	
b) decreases on account of	1	7
- expiry of the period of prescription of claims	1	
- foreign exchange differences		7
SHORT-TERM RECEIVABLES WRITE-OFFS AT THE END OF THE PERIOD	1,252	1,250

Note 7f

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	PLN in thds	
			2018	2017
a) in Polish currency			18,230	15,021
b) in foreign currencies			923	9,552
b1. In currency	In thds	EUR	214	2,290
recalculated into thousands of PLN			921	9,550
b2. In currency	In thds	USD	51	61
recalculated into thousands of PLN			2	2
Total short-term receivables			19,153	24,573

Note 7g

RECEIVABLES ON ACCOUNT OF DELIVERIES AND SERVICES (GROSS)-WITH REPAYMENT PERIOD OF:	PLN in thds	
	2018	2017
a) no more than 1 month from the day of publishing the balance sheet	15,697	11,727
b) between 1 and 3 months from the day of publishing the balance sheet	1,526	9,721
c) overdue payments	1,720	2,584
Total (gross) receivables on account of deliveries and services	18,943	24,032
d) Receivables revaluation write-offs on account of deliveries and services.	1,252	1,250
Total (net) receivables on account of deliveries and services	17,691	22,782

Note 7h

RECEIVABLES (GROSS) ON ACCOUNT OF DELIVERIES AND SERVICES, OVERDUE PAYMENTS – DIVIDED BY RECEIVABLES UNPAID WITHIN:	PLN in thds	
	2018	2017
a) no more than 1 month	354	1 263
b) between 1 and 3 months	114	71
c) more than 1 year		1
Total gross receivables on account of deliveries and services, overdue payments	1,252	1,249
d) Receivables revaluation write-offs on account of deliveries and services, overdue.	1,720	2,584
Total net receivables on account of deliveries and services, overdue payments	1,252	1,250

Note 8a

Item not listed.

File	Description

Note 9a

SHORT TERM FINANCIAL ASSETS	PLN in thds	
	2018	2017
a) cash and other financial assets	6,322	7,618
-in cash and in bank accounts	6,322	7,618
Total short term financial assets	6,322	7,618

Note 9b

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2018	2017
-				
Item not listed				

Note 9c

SECURITIES, SHARES AND OTHER SHORT-TERM FINANCIAL ASSETS (BY MARKETABILITY)	PLN in thds	
	2018	2017
Item not listed		

Note 9d

GRANTED SHORT-TERM LOANS (CURENCY STRUCTURE)	entity	currency	PLN in thds	
			2018	2017
Other currencies in PLN thds.				
Items not listed				

Note 9e

CASH AND FINANCIAL ASSETS (CURRENCY STRUCTURE)	entity	currency	PLN in thds	
			2018	2017
a) in Polish currency			6,125	6,862
b) in foreign currencies (by currencies; recalculated into PLN)			197	756
b1. In currency	in thds	USD	2	16
recalculated into PLN thds			7	56
b2. In currency	in thds	EUR	44	168
recalculated into PLN thds			190	700
Total cash and other financial assets			6,322	7,618

Note 9f

SHORT-TERM INVESTMENTS (BY TYPE)	entity	currency	PLN in thds	
			2018	2017
Item not listed				

Note 9g

SHORT-TERM INVESTMENTS	entity	currency	PLN in thds	
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(CURRENCY STRUCTURE)			2018	2017
B1. In currency				
Item not listed				

Note 10a

SHORT-TERM PREPAYMENTS AND ACCRUED INCOME	PLN in thds	
	2018	2017
a) active short-term prepayments and accrued income, including:	397	339
-insurances	265	218
-software maintenance and partnership payments	86	85
-cost of standby equipment	0	12
-subscriptions	6	7
-connections and access to the Internet	40	4
- prepayment to other services		13
b) other prepayments and accrued income, including:	397	339
Total short-term prepayments and accrued income	397	339

Note 11a

OWN SHARES				
PLN in thds				
Amount	Value of purchase price	The carrying amount	The purpose of purchase	destination
Item not listed				

Note 11b

ISSUER'S SHARES OWNED BY SUBORDINATED ENTITIES			
PLN in thds			
Entity name (company), headquarters	amount	Value of purchase price	The carrying amount

Note 12a

In accordance with the provisions of the National Accounting Standard No. 4: "Impairment of Assets" the real value of warehouse stocks in the Service Warehouse was assessed, which resulted in revaluation write-downs on inventory of service materials. As at 31.12.2018 the write-down amounted to PLN -187 thousand.

Note 13a

EQUITY (STRUCTURE)								
PLN in thds								
Series/Issue	Share type	Type of share preference	Type of limitation of rights to shares	Number of shares	Value of series/issue by nominal value	Type of capital cover	Registration date	Dividend eligibility (from date)
A series shares	Registered, preference	Voting preference: 5 votes per each share		102,000	102	Non-financial contribution	09.04.1998	01.01.1998
B series shares	Common registered			849,000	849	Non-financial contribution	10.06.1998	01.01.1998
C series shares	Common bearer			450,000	450	Financial contribution	10.06.1998	09.04.1998
D series shares	Common registered			889,092	889	Non-financial contribution	21.09.1998	01.01.1999
E series shares	Common bearer			710,000	710	Financial contribution	17.10.2000	01.01.2000
Total number of shares				3,000,092				
Total equity					3,000			
Nominal value of share		1.00						

Note 14a

RESERVER CAPITAL	PLN in thds	
	2018	2017
a) from selling shares above their nominal value	19,880	19,880
b) established statutorily	1,000	1,000
c) established according to the statute/agreement, above the (minimal) value required by law	25,513	23,382

d) other (by type)	116	116
- sale of own shares at a price higher than their purchase price	60	60
- sale of own shares at a price higher than their purchase price	56	56
Total reserve capital	46,509	44,378

Note 15a

REVALUATION RESERVE CAPITAL	PLN in thds	
	2018	2017
Item not listed		

Note 16a

REMAINING RESERVE CAPITAL (BY ALLOCATION)	PLN in thds	
	2018	2017
Item not listed		

Note 17a

NET PROFIT WRITE-OFFS DURING THE FINANCIAL YEAR (ON ACCOUNT OF)	PLN in thds	
	2018	2017
Item not listed		

Note 18a

CHANGES IN PROVISIONS ON ACCOUNT OF DEFERRED INCOME TAX	PLN in thds	
	2018	2017
1.Provision on account of deferred income tax at the beginning of the period, including:	78	242
a) referred to financial results	78	242
- on account of tax-deductible cost of ST liquidation (fencing)	13	14
- due to positive difference in tax depreciation p .lease	15	12
- on account of write-off of revenues due	50	216
2. Increases	337	286
a) referred to financial results from the period on account of temporary difference (on account of)	337	286
- positive difference in tax depreciation	35	11

-deferred income	78	242
3. Decreases	78	242
a) referred to financial results from the period on account of temporary difference (on account of)	13	14
- use of reserves on account of tax amortization	15	12
- execution of accrued revenues	50	216
4. Total provisions on account of deferred income tax at the end of the period	337	286
a) referred to financial result	78	242

Note 18b

CHANGES IN LONG-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2018	2017
a) at the beginning of the period	220	193
b) increases (on account of)	26	38
- increase in employment and remunerations	26	38
c) dissolution of (on account of)		11
- transfer to short-term reserve	17	11
d) at the end of the period	229	220

Note 18c

CHANGES IN SHORT-TERM PROVISIONS FOR RETIREMENT BENEFITS AND RELATED OBLIGATIONS (BY TITLE)	PLN in thds	
	2018	2017
a) at the beginning of the period	445	422
b) increase (on account of)	91	23
- transfer from long-term reserve	17	11
- creation of reserve for unused holiday leaves	74	12
- use of unused holiday leaves		
c) at the end of the period	536	445

Note 18d

CHANGES IN REMAINING LONG-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2018	2017
a) at the beginning of the period	0	65
b) reversal (on account of)		65
- transfer to a short-term reserve		65
c) at the end of the period	0	0

Note 18e

CHANGES IN REMAINING SHORT-TERM PROVISIONS (BY TITLE)	PLN in thds	
	2018	2017
a) at the beginning of the period	1,612	1,296
b) increases (on account of)	1,708	1,525
- costs of unpaid media delivery	5	5
- transfer of the reserve to the guarantee costs from long-term reserve		65
- creation of the reserve for the previous year remuneration costs	1,703	1,454
c) use (on account of)	1,464	1,161
- use of the reserve for subcontracting costs		57
- receipt of invoices for the media	3	5
- realization of services under guarantee	7	12
- payment of remuneration concerning the previous year	1,454	1,087
d) dissolution (on account of)	148	48
- derecognition of the unused reserve for subcontracting services	0	7
- derecognition of the unused reserve for guarantee services	148	41
e) at the end of the period	1,708	1,612

Note 19a

LONG-TERM LIABILITIES	PLN in thds
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	2018	2017
cc) towards other entities	6,763	7,110
-credits and loans	1,924	5,772
- other financial liabilities, including:	4,839	1,338
-financial lease agreements	4,832	1,307
Total long-term liabilities	6,763	7,110

Note 19b

LONG-TERM LIABILITIES OF A REPAYMENT DATE REMAINING FROM THE BALANCE SHEET DATE:	PLN in thds	
	2018	2017
a) between 1 year and 3 years	5,052	6,960
b) between 3 years and 5 years	1,711	150
Total long-term liabilities	6,763	7,110

Note 19c

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)	PLN in thds	
	2018	2017
a) in Polish currency	6,763	7,110
Total long-term liabilities	6,763	7,110

Note 19d

LONG-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (company) of the entity with the indication of its legal status	location	Loan/credit according to agreement				Remaining loan/credit				Interest rate	Repayment date	Securities	Other
		PLN in thds	In currency	entity	currency	PLN in thds	In currency	entity	currency				
		19,240				5,772				WIB OR 1M + 1.65	30.06.2020	contractual mortgage on property	

Total amount of the credit to be reimbursed amounts to PLN 5,772 the amount shown in long-term liabilities: PLN 1,924 and the amount in short-term liabilities is PLN 3,848.

Note 19e

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS							
PLN in thds							
Debt financial instruments by type	Nominal value	Interest rate	Repurchase term	Guarantees/securities	Additional rights	Quotation market	Other
Item not listed							

Note 20a

SHORT-TERM LIABILITIES	PLN in thds	
	2018	2017
cc) towards other entities	17,943	24,662

- credits and loans	6,850	4,197
- long-term during repayments	6,850	4,197
- other financial liabilities, including	1,904	968
- on account of lease agreement	1,889	947
- on account of deliveries and services in due period:	3,052	14,642
- no more than 12 months	3,052	14,642
- advance payments on deliveries and services	628	1,357
- on account of taxes, grants, social and health insurances and other public (law) liabilities	4,903	3,245
- on account of remunerations	245	148
- other (by type)	362	105
- remaining liabilities towards employees	16	7
- liabilities due to purchase of fixed assets	312	72
- on account of insurances	27	25
- other	7	1
Total short-term liabilities	17,943	24,662

Note 20b

LONG-TERM LIABILITIES (CURRENCY STRUCTURE)			PLN in thds	
			2018	2017
a) in Polish currency			17,570	15,538
b) in foreign currencies (by currency and recalculated into PLN thds)			373	9,090
b1. In currency	in thds	EUR	87	2,180
recalculated into PLN thds			373	9,090
-				
Total short-term liabilities			17,943	24,628

Note 20c

SHORT-TERM LIABILITIES ON ACCOUNT OF CREDITS AND LOANS													
PLN in thds													
Name (company) of the entity with the indication of its legal status	location	Loan/credit according to agreement				Remaining loan/credit				Interest rate	Repayment date	Securities	Other
		PLN in thds	In currency	entity	currency	PLN in thds	In currency	entity	currency				
Santander Bank Polska	Rynek 4 Wrocław	3,000		In thds	PLN	3,000		In thds	PLN	A/IBO 1M + margin	31.03.2019	joint-stock mortgage on the Company's real estate	
The Company concluded one credit agreement shown in the long-term liabilities on account of credits and loans. In the liabilities of the balance sheet the amount of PLN 3,848 thousand of the long-term liabilities on account of credits and loans was demonstrated, which constitutes the amount predicted to be paid in 2019.													

Note 20d

LONG-TERM LIABILITIES ON ACCOUNT OF ISSUED DEBT FINANCIAL INSTRUMENTS						
PLN in thds						
Debt financial instruments by type	Nominal value	Interest rate	Repurchase term	Guarantees/securities	Additional rights	Other
Item not listed						

Note 21a

CHANGES IN NEGATIVE GOODWILL	PLN in thds	
	2018	2017
Item not listed		

Note 21b

OTHER PREPAYMENTS AND ACCURED INCOME	PLN in thds	
	2018	2017
a) accrued income	11,115	7,082
- long-term (by title)	5,376	5,911
- subsidy on fixed assets to server room	385	455
- subsidy to "IT Centre" building project	4,991	5,456
-short-term (by title)	5,739	1,171
- invoices issued for unrealized deliveries	5,204	623
- subsidy on fixed assets to server room	70	70
- co-financing of INNOTECH project	0	5
- subsidy to "IT Centre" building project	465	473
Other prepayments and accrued income in total	11,115	7,082

Note 22a

<p>Book value per share is equal to the quotient of book value and number of shares: Book value:PLN 55,112 thousand Number of shares.....3,000 thousand Book value per share.....PLN 18.37 (52,112/3000) Diluted book value is not counted due to not expected changes in the number of shares.</p>	
File	Description

OFF-BALANCE ITEMS-EXPLANATORY NOTES

Note 23a

CONTINGENT LIABILITIES FROM RELATED ENTITIES (ON ACCOUNT OF)	PLN in thds	
	2018	2018
- from affiliated entities, including:		
- from its subsidiaries		
- from a parent company		
- from other entities, in which the issuer holds shares in the capital		

- from co-subsiidiaries		
- from affiliates		
- from other affiliates		
- from remaining entities, including:		
- from a partner of a co-subsidiary		
- from a significant investor		
- from other entities		

Note 23b

CONTINGENT LIABILITIES (ON ACCOUNT OF)	PLN in thds	
	2018	2017
a) remaining (on account of)		
to associated entities, including:		
to subsidiaries		
to a parent company		
to remaining entities, in which the issuer holds shares in the capital, including:		
to co-subsidiaries		
to affiliates		
to other entities		
to remaining entities, including:		
to a partner of a co-subsidiary		
to a significant investor		
- to other entities	268	981
- on account of given warranties	268	981
Total contingent liabilities	268	981

This should include contingent liabilities secured on the assets of the issuer / affiliates / other entities in which the issuer holds shares in the capital / partner of a co-subsidiary / significant investor (indicating the type of collateral).

PROFIT AND LOSS-EXPLANATORY NOTES

Note 24a

NET REVENUES FROM SALES OF PRODUCTS	PLN in thds	
	2018	2017
- from remaining entities	60,837	53,301
- installation and IT environment maintenance services	19,691	18,298
- software services	13,782	12,116
- Data Center services	12,003	9,758
- outsourcing of IT services	10,499	9,799
- IT integration	4,145	2,767
- other	717	563
Total net revenues from sales of products	60,837	53,301

Note 24b

NET REVENUES FROM SALES OF PRODUCTS (TERRITORIAL STRUCTURE)	PLN in thds	
	2018	2017
a) Poland	60,837	53,301
from the remaining entities	60,837	53,301
Total net revenues from sales of products, together	60,837	53,301
- from the remaining entities	60,837	53,301

Note 25a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (SALES REVENUES BY ITEM/CATEGORY-TYPES OF ACTIVITY)	PLN in thds	
	2018	2017
- wholesale of computers and peripheral equipment	33,913	54,578
- remaining retail wholesale	16	18
Total net revenues from sales of goods and materials	33,929	54,596
- from the remaining entities	33,929	54,596

Note 25b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (TERRITORIAL STRUCTURE)	PLN in thds	
	2018	2017
a) Poland	33,929	54,596
- from remaining entities	33,929	54,596
Total net revenues from sales of goods and materials	33,929	54,596

Note 26a

COSTS BY TYPE	PLN in thds	
	2018	2017
a) amortization	5,923	5,908
b) consumption of materials and energy	5,467	5,370
c) external services	8,982	8,013
d) taxes and fees	701	671
e) remunerations	28,432	25,466
f) social insurances and other services, including retirement	6,004	4,915
g) remaining prime costs (on account of)	1,149	975
- business travel	484	412
- advertisement and representational costs	126	172
- asset insurance	539	391
Total costs by type	56,658	51,318
Change in the balance of inventories, products and accruals	4,205	3,746
Manufacturing cost of products for internal purposes (negative value)	12,340	10,372
General management costs (negative value)	40,113	37,200
Manufacturing cost of the sold products	5,923	5,908

Note 27a

OTHER OPERATIONAL REVENUES	PLN in thds
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	2018	2017
a) reversal of provision (on account of)		0
b) remaining, including:	192	50
-remuneration of a taxpayer	9	8
- cash bonus	38	28
- reimbursement of court costs	51	
- surplus of current assets	8	
-transport accidents compensations	81	13
- compensations for damages in current assets		
- compensation for the property loss	5	
- unsettled lease installment		1
Other operational revenues in total	192	50

Note 28a

OTHER OPERATIONAL COSTS	PLN in thds	
	2018	2017
a) remaining, including:	70	176
- grant acquisition costs		137
- compensations and contractual penalties	16	24
- shortages of inventories	15	
- legal and enforcement costs		4
- removal costs of damages to vehicles	9	
- faultless shortages and damages in current assets	12	
- revaluation of write-down of receivables in Euro	4	
- removal costs of damages in the company's assets	8	3
- donations on current assets	3	4
- other	3	4

Other operating costs, total	70	176
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Note 29a

FINANCIAL REVENUES ON ACCOUNT OF DIVIDENDS AND SHARES IN PROFIT	PLN in thds	
	2018	2017
Item not listed.		

Note 29b

FINANCIAL REVENUES ON ACCOUNT OF INTEREST	PLN in thds	
	2018	2017
a) remaining interest	73	63
from remaining entities	73	63
Total financial revenues on account of interest	73	63

Note 29c

OTHER FINANCIAL REVENUES	PLN in thds	
	2018	2017
a) positive exchange rate differences	51	3
-realised	45	-26
- foreign exchange gains realised	166	186
- foreign exchange losses realised	-121	-212
- unrealised	6	29
- foreign exchange gains not realized	7	102
--negative exchange rate differences not realized	-1	-73
- foreign exchange gains realised	30	183
b) remaining, including:		132
- income from the sale of own shares	30	51
- valuation of IRS transaction	81	186

Other financial revenues in total	51	3
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Note 30a

FINANCIAL COSTS ON ACCOUNT OF INTEREST	PLN in thds	
	2018	2017
a) from credits and loans	362	449
- to other entities	362	449
b) remaining interest	217	87
- for other entities, including:	217	87
Total financial costs on account of interest	579	536

Note 30b

OTHER FINANCIAL COSTS	PLN in thds	
	2018	2017
a) negative exchange rate differences, including:		0
b) remaining, including:	6	136
- remaining lease costs	6	4
- costs of own shares sale		132
Other financial costs in total	6	136

Note 31a

A SHARE IN THE NET PROFIT (LOSS) OF THE SUBSIDIARIES MEASURED BY EQUITY METHOD	PLN in thds	
	2018	2017
Item not listed.		

Note 32a

File	Description
Item not listed.	

Note 33a

CURRENT INCOME TAX	PLN in thds	
	2018	2017
1. Gross profit (loss)	7,881	7,108
2. Differences between gross profit (loss) and income tax base (by title)	38	251
- permanent differences between gross profit and taxable income	200	56
- temporary differences between gross profit and taxable profit	-162	195
- minus discount on R&D activity	-1,213	
3. Basic income tax taxation	6,706	7,359
4. Income tax of 19%	1,274	1,398
5. Current income tax included (shown) in the declaration, including:	1,274	1,398
- shown in the profit and loss account	1,274	1,398

Note 33b

DEFERRED TAX PRESENTED IN PROFIT AND LOSS ACCOUNT	PLN in thds	
	2018	2017
-decreases (increases) on account of occurring and diverting temporary differences	32	-21
-Total deferred income tax	32	-21

Note 33c

DEFERED TAX IN TOTAL	PLN in thds	
	2018	2017
Item not listed		

Note 33d

INCOME TAX PRESENTED IN PROFIT AND LOSS ACCOUNT REGARDING	PLN in thds	
	2018	2017
Item not listed		

Note 34a

REMAINING, OBLIGATORY DECREASES OF PROFIT (INCREASES OF LOSS) ON ACCOUNT OF:	PLN in thds	
	2018	2017
Item not listed		

Note 35a

The Management Board of Talex S.A. will propose the payment of dividend for 2018 in the amount of PLN 1.30 per share and allocation of remaining part of the profit to the supplementary capital.

Note 36a

Book value per share is equal to the quotient of book value and number of shares:

Net profit for 2018: PLN 6,575 thousand

Number of sharesPLN 3,000 thousand

Profit per share.....PLN 2.19

File	Description

EXPLANATORY NOTES TO CASH FLOW STATEMENT

File	Description
EN_Explanatory_note_to_the_cash_flow_statement_EN_SA-R-2018_tlx	

CASH FLOWS FROM OPERATING ACTIVITIES (DIRECT METHOD)	PLN in thds	
	2018	2017
I. Net profit (loss)	6,575	5,731
II. Total adjustments	5,641	4,597
1. Depreciation	5,922	5,908

2. Interest and profit sharing (dividends)	578	536
3. (Profit) loss on investment activity	-83	-4
4. Changes to reserves	268	136
5. Changes to inventories	145	-890
6. Changes to receivables	5,423	2,893
7. Changes to short-term liabilities, excluding borrowings and bank loans	-10,505	-4,058
8. Changes in prepayments	3, 923	125
III. Net cash flows from operating activities (I+/-II) – indirect method	-30	-49

B. ADDITIONAL EXPLANATORY NOTES

File	Description
EN_Additional_notes_to_AnnualReport_2018_tlx	

SIGNATURES

SIGNATURES OF ALL BOARD OF DIRECTORS MEMBERS			
Date	Name and last name	Function	Signature
2019-04-25	Janusz Gocałek	President of the Management Board	
2019-04-25	Jacek Klauziński	Vice-president of the Management Board	
2019-04-25	Andrzej Rózga	Vice-president of the Management Board	
2019-04-25	Rafał Szalek	Member of the Management Board	
2019-04-25	Radosław Wesołowski	Member of the Management Board	

Signature of the person entrusted with keeping the accounting books			
Date	Name and last name	Function	Signature

2019-03-27	Dorota Wójcik	Chief accountant	
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THE REPORT OF BOARD OF DIRECTORS (REPORT ON ISSUER'S ACTIVITY)

File	Description
EN_Report_of_Management_Board_2018_tlx	

THE CORPORATE GOVERNANCE STATEMENT

EN_Report_adherence_corporate_governance_2018_tlx	
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THE ASSESSMENT OF THE SUPERVISORY BOARD ON THE COMPANY'S MANAGEMENT REPORT AND THE FINANCIAL STATEMENTS OF THE COMPANY

File	Description
EN_SA-R-2018_statement_par70_slp14_tlx	