

# INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

**INFOVIDE-MATRIX**  
SPÓŁKA AKCYJNA

**CONDENSED INTERIM**

**FINANCIAL STATEMENTS  
OF THE  
INFOVIDE-MATRIX GROUP  
FOR THE FIRST QUARTER 2013**

**DRAWN UP IN ACCORDANCE WITH THE  
INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

**Warsaw, 10 May 2013**

## I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2013 TO 31 MARCH 2013

in thousands of PLN

	3 months from 1 January to 31 March 2013	3 months from 1 January to 31 March 2012
<b>Continued operations</b>		
<b>Sales revenue</b>	<b>35 594</b>	<b>34 947</b>
Sale of products and services	35 325	34 472
Sale of goods and materials	269	475
<b>Cost of sales</b>	<b>27 341</b>	<b>24 640</b>
Cost of manufacturing products and services sold	27 126	24 246
Cost of goods and materials sold	215	394
<b>Gross profit (loss) on sales</b>	<b>8 253</b>	<b>10 307</b>
Selling and marketing costs	4 668	5 471
General administrative expenses	5 235	4 426
Other operating income	85	88
Other operating expenses	55	84
<b>Operating profit (loss)</b>	<b>-1 620</b>	<b>414</b>
Finance income	238	179
Finance expenses	117	89
<b>Profit (loss) before tax</b>		
	<b>-1 499</b>	<b>504</b>
Income tax		
<b>Net profit (loss)</b>	<b>-154</b>	<b>175</b>
	<b>-1 345</b>	<b>329</b>
<b>Profit (loss) from investments in associates accounted for using the equity method</b>		
Net profit (loss) for the period	<b>-247</b>	<b>-142</b>
Attributable to:	-1 592	187
<b>Shareholders of the parent company</b>		
<b>Minority interests</b>		
	<b>-1 636</b>	<b>151</b>
Earnings per share (EPS)	44	36
Basic EPS		
Diluted EPS	-0,14	0,01

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2013 and 31 March 2013, is 11,834,881.

Basic EPS has been calculated by dividing the net profit attributable to the shareholders of the parent company (numerator) by the weighted average number of ordinary shares outstanding during the period (denominator).

## II. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION OF THE INFOVIDE-MATRIX GROUP

AS AT 31 MARCH 2013

in thousands of PLN

	as at 31 March 2013	as at 31 March 2012
<b>ASSETS</b>		
<b>Non-current assets [Fixed assets]</b>	<b>151 669</b>	<b>149 378</b>
Property, plant and equipment [tangible fixed assets]	2 564	2 507
Goodwill	142 749	141 295
Intangible assets	815	1 885
Investments in associates	418	495
Other financial asset	269	0
Deferred income tax assets	4 632	3 174
Other fixed assets	222	22
<b>Current assets</b>	<b>83 893</b>	<b>71 703</b>
Inventories	4 829	2 316
Trade accounts receivable	25 191	26 441
Receivables from the valuation of long-term contracts	21 737	23 864
Income tax receivable	276	452
Receivables from the State budget	860	0
Other receivables	2 122	1 994
Pre-paid expenses	5 429	2 449
Other financial assets	132	608
Cash and cash equivalents	23 317	13 579
<b>TOTAL ASSETS</b>	<b>235 562</b>	<b>221 081</b>

in thousands of PLN

	as at 31 March 2013	as at 31 March 2012
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>188 371</b>	<b>190 430</b>
- attributable to shareholders of the parent company	187 637	189 840
- minority interests	734	590
Share capital [issued capital]	1 183	1 183
Share premium	140 175	140 175
Retained earnings	48 925	48 727
Changes in ownership shares in the subsidiaries	-8 159	-7 837
Foreign currency translation differences	-55	-55
Prior years' retained earnings (losses)	7 204	7 496
Current net profit attributable to shareholders of the parent company	-1 636	151
Write-down of net profit within the trading year	0	0
Minority interests	734	590
<b>Non-current liabilities [Long-term liabilities]</b>	<b>637</b>	<b>777</b>
Long-term provisions	458	348
Deferred income tax provisions	45	80
Interest-bearing bank loans and borrowings, finance lease liabilities	134	349
<b>Current liabilities</b>	<b>46 554</b>	<b>29 874</b>
Interest-bearing bank loans and other borrowings, finance lease liabilities	395	487
Trade accounts payable	20 157	6 902
Liabilities from the valuation of long-term contracts	4 219	3 503
Accrued expenses	17 609	16 169
Income tax liabilities	101	141
Other liabilities to the State budget	2 909	2 090
Other liabilities	914	540
Provisions	28	16
Deferred income	222	26
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235 562</b>	<b>221 081</b>

### III. CONSOLIDATED CASH FLOW STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2013 TO 31 MARCH 2013

in thousands of PLN

	3 months from 1 January to 31 March 2013	3 months from 1 January to 31 March 2012
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) attributable to shareholders of the parent company</b>	<b>-1 636</b>	<b>151</b>
<b>Total adjustments</b>	<b>-1 861</b>	<b>-10 497</b>
Depreciation and amortization	247	752
Net (gain)/loss on interests in associates	44	142
Net (gain)/loss on minority interests	553	36
Gain/(loss) on foreign exchange differences	1	0
Interest and dividends	13	24
Gain/(loss) on investing activities	-56	-80
Change in provisions	0	0
Change in inventories	-1 162	-510
Change in receivables	24 618	32 580
Change in current liabilities, except loans and borrowings	-22 355	-42 302
Change in prepayments/accruals/deferrals	-2 489	-768
Income tax on pre-tax profit	-154	175
Income tax paid	-1 121	-546
Other adjustments	0	0
<b>Net cash generated from/(used in) operating activities</b>	<b>-3 497</b>	<b>-10 346</b>
<b>Cash flow from investing activities</b>		
<b>Proceeds</b>	<b>180</b>	<b>45</b>
Disposal of intangible and tangible fixed assets	94	44
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	36	0
- in related parties	36	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	35	1
interest received	1	0
other proceeds from financial assets	0	0
- in other entities	0	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	0
interest received	0	0
other proceeds from financial assets	0	0
Other proceeds from investment activities	50	0

<b>Payments</b>	<b>203</b>	<b>856</b>
Purchase of intangible and tangible fixed assets	203	506
Investments in real property and in intangible assets	0	0
For financial assets, including:	0	150
- in related parties	0	150
purchase of financial assets	0	0
long-term loans granted	0	150
- in other entities	0	0
purchase of financial assets	0	0
long-term loans granted	0	0
Other outflows from investment activities	0	200
<b>Net cash generated from/(used in) investing activities</b>	<b>-23</b>	<b>-811</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Proceeds</b>	<b>0</b>	<b>0</b>
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	0	0
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
<b>Payments</b>	<b>367</b>	<b>154</b>
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	0	0
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	224	0
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	130	130
Interest paid	13	24
Other outflows from financing activities	0	0
<b>Net cash generated from/(used in) financing activities</b>	<b>-367</b>	<b>-154</b>
<b>Total net cash flow</b>	<b>-3 887</b>	<b>-11 311</b>
<b>Movements in cash and cash equivalents:</b>	<b>-3 887</b>	<b>-11 311</b>
including exchange gains/(losses) on cash and cash equivalents	0	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>27 204</b>	<b>24 890</b>
<b>Cash and cash equivalents at end of the period:</b>	<b>23 317</b>	<b>13 579</b>
including restricted cash and cash equivalents	415	150

## IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2013 TO 31 MARCH 2013

in thousands of PLN

	Equity attributable to shareholders of the parent company										
	Share capital	Share pre-mium	Retained earnings	Changes in own-ership shares in the sub-sidiaries	Foreign currency transla-tion differ-ences	Prior years' retained earnings (losses)	Current net profit attribut-able to sharehold-ers of the parent company	Write-down of net profit within the trading year	Total	Minority interests	Total equity
<b>As at 1 January 2013</b>	<b>1 183</b>	<b>140 175</b>	<b>48 925</b>	<b>-8 159</b>	<b>-56</b>	<b>4 103</b>	<b>3 101</b>	<b>0</b>	<b>189 272</b>	<b>742</b>	<b>190 014</b>
Foreign exchange differ-ences	0	0	0	0	1	0	0	0	1	0	1
Distribution of the profit for the year 2012: re-tained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2012: dividend	0	0	0	0	0	0	0	0	0	0	0
Increase of interests in the subsidiaries	0	0	0	0	0	0	0	0	0	-52	-52
Redemption of shares in the subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Profit /(loss) of the previous year	0	0	0	0	0	3 101	-3 101	0	0	0	0
Profit /(loss) of the current year	0	0	0	0	0	0	-1 636	0	-1 636	44	-1 592
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 31 March 2013</b>	<b>1 183</b>	<b>140 175</b>	<b>48 925</b>	<b>-8 159</b>	<b>-55</b>	<b>7 204</b>	<b>-1 636</b>	<b>0</b>	<b>187 637</b>	<b>734</b>	<b>188 371</b>

in thousands of PLN

	Equity attributable to shareholders of the parent company										
	Share capital	Share pre-mium	Retained earnings	Changes in own-ership shares in the sub-sidiaries	Foreign currency transla-tion differ-ences	Prior years' retained earnings (losses)	Current net profit attribut-able to sharehold-ers of the parent company	Write-down of net profit within the trading year	Total	Minority interests	Total equity
<b>As at 1 January 2012</b>	<b>1 183</b>	<b>140 175</b>	<b>48 727</b>	<b>-7 837</b>	<b>-55</b>	<b>-1 066</b>	<b>8 562</b>	<b>0</b>	<b>189 689</b>	<b>555</b>	<b>190 244</b>
Foreign exchange differ-ences	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the year 2011: re-tained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2011: dividend	0	0	0	0	0	0	0	0	0	0	0
Increase of interests in the subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Redemption of shares in the subsidiaries	0	0	0	0	0	0	0	0	0	0	0
Profit /(loss) of the previous year	0	0	0	0	0	8 562	-8 562	0	0	0	0
Profit /(loss) of the current year	0	0	0	0	0	0	151	0	151	35	186
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 31 March 2012</b>	<b>1 183</b>	<b>140 175</b>	<b>48 727</b>	<b>-7 837</b>	<b>-55</b>	<b>7 496</b>	<b>151</b>	<b>0</b>	<b>189 840</b>	<b>590</b>	<b>190 430</b>