

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX
SPÓŁKA AKCYJNA

CONDENSED INTERIM

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

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

Warsaw, 21 August 2013

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2013 TO 30 JUNE 2013

in thousands of PLN

	6 months from 1 January to 30 June 2013	6 months from 1 January to 30 June 2012
Continued operations		
Sales revenue	76 721	81 054
Sale of products and services	75 340	74 774
Sale of goods and materials	1 381	6 280
Cost of sales	57 941	59 860
Cost of manufacturing products and services sold	56 814	54 591
Cost of goods and materials sold	1 127	5 269
Gross profit (loss) on sales	18 780	21 194
Selling and marketing costs	8 292	10 585
General administrative expenses	8 758	8 639
Other operating income	104	110
Other operating expenses	93	108
Operating profit (loss)	1 741	1 972
Finance income	318	291
Finance expenses	255	146
Profit (loss) before tax	1 804	2 117
Income tax	625	569
Net profit (loss)	1 179	1 548
Profit (loss) from investments in associates accounted for using the equity method	-320	-78
Net profit (loss) for the period	859	1 470
Attributable to:		
Shareholders of the parent company	787	1 357
Minority interests	72	113
Earnings per share (EPS)		
Basic EPS	0,07	0,11

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 30 June 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 30 JUNE 2013

in thousands of PLN

	as at 30 June 2013	as at 30 June 2012
ASSETS		
Non-current assets [Fixed assets]	151 284	149 099
Property, plant and equipment [tangible fixed assets]	2 958	2 421
Goodwill	142 749	141 295
Intangible assets	637	1 595
Investments in associates	344	559
Other financial assets	277	0
Deferred income tax assets	4 119	3 207
Other fixed assets	200	22
Current assets	75 832	75 845
Inventories	4 780	2 912
Trade accounts receivable	25 771	35 959
Receivables from the valuation of long-term contracts	26 144	27 021
Income tax receivable	30	13
Receivables from the State budget	639	78
Other receivables	1 952	1 750
Pre-paid expenses	4 184	2 535
Other financial assets	132	461
Cash and cash equivalents	12 200	5 116
TOTAL ASSETS	227 116	224 944

in thousands of PLN

	as at 30 June 2013	as at 30 June 2012
EQUITY AND LIABILITIES		
Total equity	187 950	188 158
- attributable to shareholders of the parent company	187 950	187 529
- minority interests	0	629
Share capital [issued capital]	1 248	1 183
Share premium	143 960	140 175
Retained earnings	48 925	48 925
Changes in ownership shares in the subsidiaries	-14 119	-8 159
Foreign currency translation differences	-55	-55
Prior years' retained earnings (losses)	7 204	4 103
Current net profit attributable to shareholders of the parent company	787	1 357
Write-down of net profit within the trading year	0	0
Minority interests	0	629
Non-current liabilities [Long-term liabilities]	915	655
Long-term provisions	458	348
Deferred income tax provisions	1	75
Interest-bearing bank loans and borrowings, finance lease liabilities	456	232
Current liabilities	38 251	36 131
Interest-bearing bank loans and other borrowings, finance lease liabilities	510	2 592
Trade accounts payable	16 479	7 617
Liabilities from the valuation of long-term contracts	2 818	3 595
Accrued expenses	13 819	18 191
Income tax liabilities	121	203
Other liabilities to the State budget	3 293	3 361
Other liabilities	1 095	532
Provisions	28	16
Deferred income	88	24
TOTAL EQUITY AND LIABILITIES	227 116	224 944

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

FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2013 TO 30 JUNE 2013

in thousands of PLN

	6 months from 1 July to 30 June 2013	6 months from 1 July to 30 June 2012
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	787	1 357
Total adjustments	-12 300	-18 469
Depreciation and amortization	320	1 394
Net (gain)/loss on interests in associates	72	78
Net (gain)/loss on minority interests	1 117	113
Gain/(loss) on foreign exchange differences	1	0
Interest and dividends	211	63
Gain/(loss) on investing activities	-56	-83
Change in provisions	0	0
Change in inventories	-1 113	-1 106
Change in receivables	20 062	20 114
Change in current liabilities, except loans and borrowings	-27 204	-40 175
Change in prepayments/accruals/deferrals	-5 168	1 445
Income tax on pre-tax profit	625	569
Income tax paid	-1 167	-881
Other adjustments	0	0
Net cash generated from/(used in) operating activities	-11 513	-17 112
Cash flow from investing activities	0	
Proceeds	184	203
Disposal of intangible and tangible fixed assets	97	47
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	37	155
- in related parties	36	150
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	35	150
interest received	1	0
other proceeds from financial assets	0	0
- in other entities	1	5
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	0
interest received	1	5
other proceeds from financial assets	0	0
Other proceeds from investment activities	50	0

Payments	2 965	1 314
Purchase of intangible and tangible fixed assets	401	605
Investments in real property and in intangible assets	0	0
For financial assets, including:	2 564	510
- in related parties	2 564	510
purchase of financial assets	2 564	360
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
Net cash generated from/(used in) investing activities	-2 781	-1 111
Cash flow from financing activities	0	
Proceeds	0	1 972
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	0	1 972
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
Payments	710	3 523
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	179	3 195
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	273	263
Interest paid	32	63
Other outflows from financing activities	2	0
Net cash generated from/(used in) financing activities	-710	-1 551
Total net cash flow	-15 004	-19 774
Movements in cash and cash equivalents:	-15 004	-19 774
including exchange gains/(losses) on cash and cash equivalents	0	
Cash and cash equivalents at beginning of the period	27 204	24 890
Cash and cash equivalents at end of the period:	12 200	5 116
including restricted cash and cash equivalents	401	115

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2013 TO 30 JUNE 2013

in thousands of PLN

	Equity attributable to shareholders of the parent company										
	Share capital	Share premium	Retained earnings	Changes in ownership shares in the subsidiaries	Foreign currency translation differences	Prior years' retained earnings (losses)	Current net profit attributable to shareholders of the parent company	Write-down of net profit within the trading year	Total	Minority interests	Total equity
As at 1 January 2013	1 183	140 175	48 925	-8 159	-56	4 103	3 101	0	189 272	742	190 014
Stock capital increase	65	3 785	0	0	0	0	0	0	3 850	0	3 850
Foreign exchange differences	0	0	0	0	1	0	0	0	1	0	1
Distribution of the profit for the year 2011: retained 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	-5 960	0	0	0	0	-5 960	-742	-6 702
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	787	0	787		787
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2013	1 248	143 960	48 925	-14 119	-55	7 204	787	0	187 950	0	187 950

	Equity attributable to shareholders of the parent company										
	Share capital	Share premium	Retained earnings	Changes in ownership shares in the subsidiaries	Foreign currency translation differences	Prior years' retained earnings (losses)	Current net profit attributable to shareholders of the parent company	Write-down of net profit within the trading year	Total	Minority interests	Total equity
As at 1 January 2012	1 183	140 175	48 727	-7 837	-55	-1 066	8 562	0	189 689	555	190 244
Foreign exchange differences	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the year 2010: retained earnings	0	0	198	0	0	-198	0	0	0	0	0
Distribution of the profit for the 2011: dividend	0	0	0	0	0	-3 195	0	0	-3 195	0	-3 195
Increase of interests in the subsidiaries	0	0	0	-322	0	0	0	0	-322	74	74
Redemption of shares in the subsidiaries	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	1 357	0	1 357		1 357
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2012	1 183	140 175	48 925	-8 159	-55	4 103	1 357	0	187 529	629	188 158