

# **INFOVIDE-MATRIX**

**FOCUS ON CUSTOMER VALUE**

## **INFOVIDE-MATRIX** **SPÓŁKA AKCYJNA**

### **CONDENSED INTERIM**

#### **FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR 2012**

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

**Warsaw, 14 March 2013**

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

in thousands of PLN

	12 months from 1 January to 31 December 2012	12 months from 1 January to 31 December 2011
<b>Continued operations</b>		
<b>Sales revenue</b>	<b>196 896</b>	<b>210 233</b>
Sale of products and services	162 543	164 265
Sale of goods and materials	34 353	45 968
<b>Cost of sales</b>	<b>152 874</b>	<b>156 978</b>
Cost of manufacturing products and services sold	122 830	115 200
Cost of goods and materials sold	30 044	41 778
<b>Gross profit (loss) on sales</b>	<b>44 022</b>	<b>53 255</b>
Selling and marketing costs	21 156	19 330
General administrative expenses	17 568	20 814
Other operating income	240	191
Other operating expenses	744	842
<b>Operating profit (loss)</b>	<b>4 794</b>	<b>12 460</b>
Finance income	545	564
Finance expenses	392	637
<b>Profit (loss) before tax</b>	<b>4 947</b>	<b>12 387</b>
Income tax	1 482	2 688
<b>Net profit (loss)</b>	<b>3 465</b>	<b>9 699</b>
<b>Profit (loss) from investments in associates ac- counted for using the equity method</b>	<b>27</b>	<b>-256</b>
Net profit (loss) for the period	<b>3 492</b>	<b>9 443</b>
Attributable to:		
<b>Shareholders of the parent company</b>	<b>3 101</b>	<b>8 562</b>
<b>Minority interests</b>	<b>391</b>	<b>881</b>
Earnings per share (EPS)		
Basic EPS	0,26	0,72

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2012 and 31 December 2012, 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 DECEMBER 2012

in thousands of PLN

	as at 31 December 2012	as at 31 December 2011
<b>ASSETS</b>		
<b>Non-current assets [Fixed assets]</b>	<b>151 731</b>	<b>150 026</b>
Property, plant and equipment [tangible fixed assets]	2 658	2 717
Goodwill	142 800	141 295
Intangible assets	1 034	2 072
Investments in associates	664	637
Other financial assets	262	0
Deferred income tax assets	4 286	3 282
Other fixed assets	27	23
<b>Current assets</b>	<b>109 842</b>	<b>114 227</b>
Inventories	3 667	1 806
Trade accounts receivable	58 549	65 199
Receivables from the valuation of long-term contracts	14 166	16 504
Income tax receivable	0	1
Receivables from the State budget	259	1 434
Other receivables	1 767	1 791
Pre-paid expenses	4 013	2 351
Other financial assets	217	251
Cash and cash equivalents	27 204	24 890
<b>TOTAL ASSETS</b>	<b>261 573</b>	<b>264 253</b>

in thousands of PLN

	as at 31 December 2012	as at 31 December 2011
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>190 014</b>	<b>190 244</b>
- <i>attributable to shareholders of the parent company</i>	189 272	189 689
- <i>minority interests</i>	742	555
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	-56	-55
Prior years' retained earnings (losses)	4 103	-1 066
Current net profit attributable to shareholders of the parent company	3 101	8 562
Write-down of net profit within the trading year	0	0
Minority interests	742	555
<b>Non-current liabilities [Long-term liabilities]</b>	<b>594</b>	<b>1 015</b>
Long-term provisions	458	348
Deferred income tax provisions	60	76
Interest-bearing bank loans and borrowings, finance lease liabilities	76	591
<b>Current liabilities</b>	<b>70 965</b>	<b>72 994</b>
Interest-bearing bank loans and other borrowings, finance lease liabilities	738	530
Trade accounts payable	36 308	38 790
Liabilities from the valuation of long-term contracts	6 033	6 894
Accrued expenses	18 663	16 839
Income tax liabilities	741	577
Other liabilities to the State budget	7 648	8 708
Other liabilities	565	525
Provisions	28	16
Deferred income	241	115
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>261 573</b>	<b>264 253</b>

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

in thousands of PLN

	12 months from 1 July to 31 December 2012	12 months from 1 July to 31 December 2011
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) attributable to shareholders of the parent company</b>	<b>3 101</b>	<b>8 562</b>
<b>Total adjustments</b>	<b>5 507</b>	<b>-6 170</b>
Depreciation and amortization	2 577	3 552
Net (gain)/loss on interests in associates	-27	256
Net (gain)/loss on minority interests	391	881
Gain/(loss) on foreign exchange differences	-2	0
Interest and dividends	53	2 561
Gain/(loss) on investing activities	-100	-1 283
Change in provisions	122	35
Change in inventories	-1 860	-200
Change in receivables	10 188	6 572
Change in current liabilities, except loans and borrowings	-4 857	-18 003
Change in prepayments/accruals/deferrals	-288	1 590
Income tax on pre-tax profit	1 482	2 689
Income tax paid	-2 172	-4 820
Other adjustments	0	0
<b>Net cash generated from/(used in) operating activities</b>	<b>8 608</b>	<b>2 392</b>
<b>Cash flow from investing activities</b>		
<b>Proceeds</b>	<b>177</b>	<b>666</b>
Disposal of intangible and tangible fixed assets	138	132
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	39	534
- in related parties	0	534
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	500
interest received	0	-30
other proceeds from financial assets	0	64
- in other entities	39	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	39	0
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	0

<b>Payments</b>	<b>2 698</b>	<b>2 260</b>
Purchase of intangible and tangible fixed assets	1 462	1 624
Investments in real property and in intangible assets	0	0
For financial assets, including:	786	436
- in related parties	786	436
purchase of financial assets	786	436
long-term loans granted	0	0
- in other entities	0	0
purchase of financial assets	0	0
long-term loans granted	0	0
Other outflows from investment activities	450	200
<b>Net cash generated from/(used in) investing activities</b>	<b>-2 521</b>	<b>-1 594</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds</b>	<b>1 972</b>	<b>2 113</b>
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	1 972	2 113
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
<b>Payments</b>	<b>5 745</b>	<b>8 710</b>
Purchase of own shares for their redemption	0	4 365
Dividends and other payments to shareholders	3 140	1 560
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	1 972	2 113
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	527	537
Interest paid	106	135
Other outflows from financing activities	0	0
<b>Net cash generated from/(used in) financing activities</b>	<b>-3 773</b>	<b>-6 597</b>
<b>Total net cash flow</b>	<b>2 314</b>	<b>-5 799</b>
<b>Movements in cash and cash equivalents:</b>	<b>2 314</b>	<b>-5 799</b>
including exchange gains/(losses) on cash and cash equivalents	0	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>24 890</b>	<b>30 689</b>
<b>Cash and cash equivalents at end of the period:</b>	<b>27 204</b>	<b>24 890</b>
including restricted cash and cash equivalents	150	129

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2012 TO 31 DECEMBER 2012

in thousands of PLN

	Equity attributable to shareholders of the parent company										Total equity
	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	
<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 differences	0	0	0	0	-1	0	0	0	-1	0	-1
Distribution of the profit for the year 2011: 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	-165	-3 360
Increase of interests in the subsidiaries	0	0	0	-322	0	0	0	0	-322	-39	-361
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	3 101	0	3 101	391	3 492
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 31 December 2012</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>

	Equity attributable to shareholders of the parent company										Total equity
	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	
<b>As at 1 January 2011</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>-9 282</b>	<b>-54</b>	<b>225</b>	<b>4 803</b>	<b>-1 579</b>	<b>182 338</b>	<b>2 828</b>	<b>185 166</b>
Foreign exchange differences	0	0	0	0	-1	0	0	0	-1	0	-1
Distribution of the profit for the year 2010: retained earnings	0	0	1 860	0	0	-1 860	0	0	0	0	0
Distribution of the profit for the 2010: dividend	0	0	0	0	0	-1 183	0	0	-1 183	-375	-1 558
Increase of interests in the subsidiaries	0	0	0	644	0	0	0	0	644	-1 080	-436
Redemption of shares in the subsidiaries	0	0	0	801	0	-1 472	0	0	-671	-1 699	-2 370
Profit/(loss) of the previous year	0	0	0	0	0	4 803	-4 803	1 579	1 579	0	1 579
Profit/(loss) of the current year	0	0	0	0	0	0	8 562	0	8 562	881	9 443
Write-down of net profit within the trading year	0	0	0	0	0	-1 579	0	0	-1 579	0	-1 579
<b>As at 31 December 2011</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>