

# INFOVIDE-MATRIX

ARCHITECTING ENTERPRISE INNOVATION

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

### **Abridged**

### **Financial Statements of the Infovide-Matrix Group for the first half of fiscal 2010**

**drawn in accordance with the  
International Financial  
Reporting Standards**

**Warsaw, 26 August 2010**

# I. Consolidated Income Statement of the Infovide-Matrix S.A. Group

for the period of 6 months from 1 January 2010 to 30 June 2010

in thousands of PLN

	6 months from 1 January to 30 June 2010	6 months from 1 January to 30 June 2009
<b>Continuing operations</b>		
<b>Sales revenue</b>	<b>87 915</b>	<b>110 385</b>
Sale of products and services	75 192	87 270
Sale of merchandise and materials	12 723	23 115
<b>Cost of sales</b>	<b>67 056</b>	<b>83 837</b>
Cost of producing products and services sold	55 827	61 564
Cost of merchandise and materials sold	11 229	22 273
<b>Gross profit (loss)</b>	<b>20 859</b>	<b>26 548</b>
Selling and marketing costs	8 032	8 515
General administrative costs	9 869	10 741
Other operating income	89	76
Other operating expenses	63	162
<b>Profit (loss) on continuing operations</b>	<b>2 984</b>	<b>7 206</b>
Finance income	57	704
Finance expenses	440	215
<b>Profit (loss) before tax</b>	<b>2 601</b>	<b>7 695</b>
Income tax (tax charge)	619	1 579
<b>Profit (loss) after tax</b>	<b>1 982</b>	<b>6 116</b>
<b>Profit (loss) from investments accounted for using the equity method</b>	<b>-360</b>	<b>5</b>
After-tax profit (loss) for the period attributable to:	1 622	6 121
<b>Equity holders of parent</b>	<b>783</b>	<b>5 682</b>
Minority interests	839	439
Earnings per share (EPS)		
Basic EPS	0,07	0,48
Diluted EPS	0,06	0,47

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2010 and 30 June 2010, is 11,834,881. Basic EPS has been calculated by dividing the net profit attributable to the ordinary shareholders of the parent (numerator) by the weighted average number of ordinary shares outstanding during the period (denominator)

Diluted EPS has been calculated with the inclusion of the contingent increase of the share capital by issuing 360,000 H-series shares; consequently, the numerator includes the profit attributable to the ordinary shareholders of the parent and the denominator includes the weighted average number of diluted ordinary shares, i.e. 12,194,881.

## II. Consolidated Statement of the Financial Position of the Infovide-Matrix S.A. Group as at 30 June 2010

in thousands of PLN

	as at 30 Jun 2010	as at 31 Dec 2009	as at 30 Jun 2009
<b>ASSETS</b>			
<b>Non-current assets [fixed assets]</b>	<b>153 687</b>	<b>152 474</b>	<b>149 712</b>
Property, plant and equipment [tangible fixed assets]	3 692	3 684	4 072
Goodwill	141 295	141 295	141 295
Intangible fixed assets	3 189	3 715	3 676
Investments in associates	3 149	1 156	483
Deferred tax assets	2 306	2 590	152
Other fixed assets	56	34	34
<b>Current assets</b>	<b>69 862</b>	<b>105 593</b>	<b>84 549</b>
Stock [inventories]	6 544	782	6 640
Trade debtors	33 765	69 955	29 218
Debtors based on estimation of long-term contracts	17 914	11 860	27 708
Debtors owed by the State Budget	831	547	388
Other debtors	1 596	1 584	2 242
Prepayments for current assets	5 818	4 163	6 437
Other financial assets	500	0	975
Cash and cash equivalents	2 894	16 702	10 941
<b>TOTAL ASSETS</b>	<b>223 549</b>	<b>258 067</b>	<b>234 261</b>

in thousands of PLN

	as at 30 Jun 2010	as at 31 Dec 2009	as at 30 Jun 2009
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>186 320</b>	<b>188 828</b>	<b>189 785</b>
- <i>attributable to parent</i>	<i>183 592</i>	<i>186 360</i>	<i>186 684</i>
- <i>attributable to minority interests</i>	<i>2 728</i>	<i>2 468</i>	<i>3 101</i>
Share capital [issued capital]	1 183	1 183	1 183
Share premium reserve	140 175	140 175	140 175
Retained earnings reserve	46 867	38 400	38 400
Share capital increase in the subsidiary	-5 658	-5 658	0
Currency translation reserve	-54	-54	-54
Profit/(loss) brought forward from previous periods	296	455	1 298
After-tax profit of current period	783	12 894	5 682
Interim write-down of net profit	0	-1 035	0
Equity attributable to minority interests	2 728	2 468	3 101
<b>Non-current liabilities [long-term liabilities]</b>	<b>1 224</b>	<b>709</b>	<b>550</b>
Provisions	282	282	251
Deferred tax provision	90	47	187
Bank loans and other borrowings, leasing	852	380	112
Deferred income	0	0	0
Other long-term liabilities	0	0	0
<b>Current liabilities</b>	<b>36 005</b>	<b>68 530</b>	<b>43 926</b>
Interest-bearing bank loans and other borrowings, leasing	593	2 784	1 518
Trade creditors	17 236	36 169	16 348
Creditors based on estimation of long-term contracts	2 007	7 229	3 273
Accruals/prepayments recognisable as liabilities	8 799	10 728	9 955
Income tax liabilities	17	3 238	28
Other liabilities owed to State Budget	3 286	7 212	3 209
Other liabilities	4 027	957	8 807
Provisions	13	13	10
Deferred income	27	200	778
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>223 549</b>	<b>258 067</b>	<b>234 261</b>

### III. Consolidated Cash Flow Statement of the Infovide-Matrix S.A. Group

for the period of 6 months from 1 January 2010 to 30 June 2010

in thousands of PLN

	6 months from 1 Jan to 30 Jun 2010	6 months from 1 Jan to 30 Jun 2009
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) after tax</b>	<b>783</b>	<b>5 682</b>
<b>Total adjustments</b>	<b>-8 540</b>	<b>-6 253</b>
Net (gain)/loss on interests in associates	360	6
Net (gain)/loss on minority interests	839	-439
Depreciation	1 579	1 719
Gain/(loss) on currency translation [exchange rate differences]	1	-3
Interest and dividends	122	-46
Gain/(loss) on investing activities	-36	19
Change in provisions	0	0
Change in stock [inventories]	-5 762	-5 665
Change in debtors	30 325	27 079
Change in current liabilities, except borrowings	-29 071	-23 240
Change in prepayments/accruals/deferrals	-3 977	-3 355
Income tax on pre-tax profit	624	1 585
Income tax paid	-3 551	-3 909
Other adjustments	0	0
Gain/(loss) on sale of associates	7	-4
<b>Net cash generated by/(used in) operating activities</b>	<b>-7 757</b>	<b>-570</b>
<b>Cash flows from investing activities</b>		
<b>Proceeds</b>	<b>365</b>	<b>93</b>
Disposal of fixed assets	234	7
Disposal of investments in real properties and in intangibles	0	0
From financial assets:	1	86
- in associates	1	14
disposal of financial assets	0	0
dividends received	0	0
repayment of long-term loans granted	0	0
Interest received	1	14
other proceeds from financial assets	0	0
- in other entities	0	72
disposal of financial assets	0	0
dividends received	0	0
repayment of long-term loans granted	0	0
Interest received	0	72
other proceeds from financial assets	0	0
Other proceeds from investments	130	0

<b>Payments</b>	<b>3 266</b>	<b>1 244</b>
Acquisition of fixed assets	326	270
Investments in real properties and in intangibles	0	0
For financial assets:	2 310	974
- in associates	2 310	974
payments to acquire financial assets	2 310	974
long-term loans granted	0	0
- in other entities	0	0
payments to acquire financial assets	0	0
long-term loans granted	0	0
Other investment payments	630	0
<b>Net cash generated by/(used in) investing activities</b>	<b>- 2 901</b>	<b>-1 151</b>
<b>Cash flows from financing activities</b>		
<b>Proceeds</b>	<b>217</b>	<b>862</b>
Net proceeds from issue of shares and other equity instruments, and shareholders' supplementary contributions toward equity reserves	0	0
Proceeds from borrowings	217	862
Proceeds from issue of debt securities	0	0
Other financing proceeds	0	0
<b>Payments</b>	<b>3 367</b>	<b>7 506</b>
Buy-back of own shares	0	0
Dividends and other payments to equity holders	579	0
Profit-distribution costs other than payments to equity holders	0	0
Repayment of borrowings	2 517	6 872
Payment for buy-back of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities under finance lease agreement	172	595
Interest paid	99	39
Other financing payments	0	0
<b>Net cash generated by/(used in) financing activities</b>	<b>-3 150</b>	<b>-6 644</b>
<b>Total net cash flow</b>	<b>-13 808</b>	<b>-8 366</b>
<b>Change in cash balance as recognised in the balance sheet:</b>	<b>-13 808</b>	<b>-8 366</b>
change in cash balance caused by exchange rate differences		
<b>Cash at start of period</b>	<b>16 702</b>	<b>19 307</b>
<b>Cash at end of period:</b>	<b>2 894</b>	<b>10 942</b>
cash of restricted use	300	33

## IV. Consolidated Statement of Changes in Equity of the Infovide-Matrix S.A. Group

### for the period of 6 months from 1 January 2010 to 30 June 2010

in thousands of PLN

	Equity attributable to equity holders of parent										
	Share capital	Share pre-mium re-serve	Retained earnings reserve	Share capital in-crease in the subsid-ary	Cur-rency trans-lation reserve	Profit (loss) brought forward from pre-vious years	After-tax profit of current period	Interim write-down of net profit	Total	Minor-ity in-terests	Total equity
<b>As at 1 January 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>38 400</b>	<b>-5 658</b>	<b>-54</b>	<b>455</b>	<b>12 894</b>	<b>-1 035</b>	<b>186 360</b>	<b>2 468</b>	<b>188 828</b>
Disposal of profit: re-tained earnings reserve	0	0	8 467	0	0	-8 467	0	0	0	0	0
Disposal of profit: dividend	0	0	0	0	0	-3 551	0	0	-3 551	-579	-4 130
Profit /(loss) of previous year	0	0	0	0	0	12 894	-12 894	1 035	1 035	0	1 035
Profit /(loss) of current year	0	0	0	0	0		783	0	783	839	1 622
Interim write-down of net profit	0	0	0	0	0	-1 035	0	0	-1 035	0	-1 035
<b>As at 30 June 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>-5 658</b>	<b>-54</b>	<b>296</b>	<b>783</b>	<b>0</b>	<b>183 592</b>	<b>2 728</b>	<b>186 320</b>

in thousands of PLN

	Equity attributable to equity holders of parent									
	Share capital	Share premium reserve	Retained earnings reserve	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total	Minority interests	Total equity
As at 1 January 2009	1 183	140 175	29 351	-55	-255	14 152	0	184 551	3 657	188 208
IMX company's exchange rate differences	0	0	0	1	0	0	0	1	0	1
Disposal of profit: retained earnings reserve	0	0	6	0	-6	0	0	0	0	0
Disposal of profit: Dividend	0	0	0	0	0	-3 551	0	-3 551	0	-3 551
IMX company's exchange rate differences	0	0	0	0	0	0	0	0	0	0
Profit /(loss) of previous year	0	0	9 043	0	1 559	-10 601	0	1	-995	-994
Profit /(loss) of current year	0	0	0	0	0	5 682	0	5 682	439	6 121
As at 30 June 2009	1 183	140 175	38 400	-54	1 298	5 682	0	186 684	3 101	189 785

in thousands of PLN

Equity attributable to equity holders of parent											
	Share capital	Share premium reserve	Retained earnings reserve	Share capital increase in the subsidiary	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total	Minority interests	Total equity
<b>As at 1 January 2009</b>	<b>1 183</b>	<b>140 175</b>	<b>29 351</b>	<b>0</b>	<b>-55</b>	<b>-255</b>	<b>14 152</b>	<b>0</b>	<b>184 551</b>	<b>3 657</b>	<b>188 208</b>
IMX company's exchange rate differences	0	0	0	0	1	0	0	0	1	0	1
Disposal of profit: retained earnings reserve	0	0	6	0	0	-6	0	0	0	0	0
Disposal of profit: dividend	0	0	0	0	0	0	-3 551	0	-3 551	0	-3 551
Shares increase in the subsidiary	0	0	0	-5 658	0	-843	0	0	-6 501	-1 918	-8 419
Profit/(loss) of previous year	0	0	9 043	0	0	1 559	-10 601	0	1	-995	-994
Profit/(loss) of current year	0	0	0	0	0	0	12 894	0	12 894	1 724	14 618
Interim write-down of net profit	0	0	0	0	0	0	0	-1 035	-1 035	0	-1 035
<b>As at 31 December 2009</b>	<b>1 183</b>	<b>140 175</b>	<b>38 400</b>	<b>-5 658</b>	<b>-54</b>	<b>455</b>	<b>12 894</b>	<b>-1 035</b>	<b>186 360</b>	<b>2 468</b>	<b>188 828</b>