

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX **SPÓŁKA AKCYJNA**

CONDENSED INTERIM

FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE THIRD QUARTER 2012

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

Warsaw, 8 November 2012

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2012 TO 30 SEPTEMBER 2012

in thousands of PLN

	3 months from 1 July to 30 September 2012	9 months from 1 January to 30 September 2012	3 months from 1 July to 30 September 2011	9 months from 1 January to 30 September 2011
Continued operations				
Sales revenue	47 663	128 717	47 063	129 782
Sale of products and services	43 377	118 151	38 359	114 286
Sale of goods and materials	4 286	10 566	8 704	15 496
Cost of sales	40 030	99 890	33 897	93 695
Cost of manufacturing products and services sold	35 569	90 160	25 626	79 618
Cost of goods and materials sold	4 461	9 730	8 271	14 077
Gross profit (loss) on sales	7 633	28 827	13 166	36 087
Selling and marketing costs	5 331	15 916	4 699	14 027
General administrative expenses	4 163	12 802	4 643	15 196
Other operating income	87	203	59	149
Other operating expenses	111	225	39	283
Operating profit (loss)	-1 885	87	3 844	6 730
Finance income	191	481	161	416
Finance expenses	98	243	110	413
Profit (loss) before tax	-1 792	325	3 895	6 733
Income tax	-250	319	817	1 526
Net profit (loss)	-1 542	6	3 078	5 207
Profit (loss) from investments in associates accounted for using the equity method	-53	-131	47	-164
Net profit (loss) for the period	-1 595	-125	3 125	5 043
Attributable to:				
Shareholders of the parent company	-1 627	-270	2 838	4 350
Minority interests	32	145	287	693
Earnings per share (EPS)				
Basic EPS	-0,13	-0,02	0,24	0,37
Diluted EPS	-0,13	-0,02	0,24	0,36

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 30 September 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).

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 shareholders of the parent company 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 GROUP

AS AT 30 SEPTEMBER 2012

in thousands of PLN

	as at 30 September 2012	as at 30 June 2012	as at 31 December 2011	as at 30 September 2011
ASSETS				
Non-current assets [Fixed assets]	149 629	149 099	150 026	150 896
Property, plant and equipment [tangible fixed assets]	2 566	2 421	2 717	3 051
Goodwill	141 295	141 295	141 295	141 295
Intangible assets	1 333	1 595	2 072	2 339
Investments in associates	506	559	637	729
Other financial assets				
	254	0	0	0
Deferred income tax assets	3 653	3 207	3 282	3 459
Other fixed assets	22	22	23	23
Current assets	83 720	75 845	114 227	70 710
Inventories	5 421	2 912	1 806	3 297
Trade accounts receivable	35 946	35 959	65 199	31 280
Receivables from the valuation of long-term contracts	27 216	27 021	16 504	27 705
Income tax receivable	28	13	1	0
Receivables from the State budget	446	78	1 434	78
Other receivables	1 733	1 750	1 791	905
Pre-paid expenses	2 339	2 535	2 351	3 454
Other financial assets	257	461	251	50
Cash and cash equivalents	10 334	5 116	24 890	3 941
TOTAL ASSETS	233 349	224 944	264 253	221 606

in thousands of PLN

	as at 30 Septem- ber 2012	as at 30 June 2012	as at 31 Decem- ber 2011	as at 30 Septem- ber 2011
EQUITY AND LIABILITIES				
Total equity	186 398	188 158	190 244	185 844
- attributable to shareholders of the parent company	185 902	187 529	189 689	185 477
- minority interests	496	629	555	367
Share capital [issued capital]	1 183	1 183	1 183	1 183
Share premium	140 175	140 175	140 175	140 175
Retained earnings	48 925	48 925	48 727	48 727
Changes in ownership shares in the subsidiaries	-8 159	-8 159	-7 837	-7 837
Foreign currency translation differences	-55	-55	-55	-55
Prior years' retained earnings (losses)	4 103	4 103	-1 066	-1 066
Current net profit attributable to shareholders of the parent company	-270	1 357	8 562	4 350
Write-down of net profit within the trading year	0	0	0	0
Minority interests	496	629	555	367
Non-current liabilities [Long-term liabilities]	612	655	1 015	1 119
Long-term provisions	348	348	348	313
Deferred income tax provisions	106	75	76	83
Interest-bearing bank loans and borrowings, finance lease liabilities	158	232	591	723
Current liabilities	46 339	36 131	72 994	34 643
Interest-bearing bank loans and other borrowings, finance lease liabilities	561	2 592	530	1 779
Trade accounts payable	15 118	7 617	38 790	8 898
Liabilities from the valuation of long-term contracts	3 728	3 595	6 894	3 942
Accrued expenses	23 109	18 191	16 839	16 060
Income tax liabilities	0	203	577	93
Other liabilities to the State budget	3 234	3 361	8 708	2 898
Other liabilities	545	532	525	897
Provisions	16	16	16	16
Deferred income	28	24	115	60
TOTAL EQUITY AND LIABILITIES	233 349	224 944	264 253	221 606

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

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2012 TO 30 SEPTEMBER 2012

in thousands of PLN

	3 months from 1 July to 30 Sep- tember 2012	9 months from 1 January to 30 Septem- ber 2012	months from 1 July to 30 Sep- tember 2011	9 months from 1 January to 30 Septem- ber 2011
Cash flow from operating activities				
Net profit/(loss) attributable to shareholders of the parent company	-1 627	-270	2 838	4 350
Total adjustments	9 611	-8 858	-13 130	-25 123
Depreciation and amortization	599	1 993	849	2 738
Net (gain)/loss on interests in associates	53	131	-47	164
Net (gain)/loss on minority interests	32	145	287	693
Gain/(loss) on foreign exchange differences	0	0	0	0
Interest and dividends	-1	62	85	154
Gain/(loss) on investing activities	-58	-141	-83	-159
Change in provisions	0	0	0	0
Change in inventories	-2 509	-3 615	-1 440	-1 690
Change in receivables	-554	19 560	-14 610	31 863
Change in current liabilities, except loans and borrowings	8 006	-32 169	1 509	-55 076
Change in prepayments/accruals/deferrals	4 676	6 121	-160	-1 025
Income tax on pre-tax profit	-250	319	817	1 526
Income tax paid	-383	-1 264	-337	-4 311
Other adjustments	0	0	0	0
Net cash generated from/(used in) operating activities	7 984	-9 128	-10 292	-20 773
Cash flow from investing activities				
Proceeds	345	548	21	674
Disposal of intangible and tangible fixed assets	54	102	21	140
Disposal of investments in real property and intangible assets	0	0	0	0
From financial assets, including:	16	171	0	534
- in related parties	0	150	0	534
disposal of financial assets	0	0	0	0
dividends and profit sharing	0	0	0	0
repayment of granted short- and long-term loans	0	150	0	500
interest received	0	0	0	34
other proceeds from financial assets	0	0	0	0
- in other entities	16	21	0	0
disposal of financial assets	0	0	0	0
dividends and profit sharing	0	0	0	0
repayment of granted short- and long-term loans	0	0	0	0
interest received	16	21	0	0
other proceeds from financial assets	0	0	0	0
Other proceeds from investment activities	275	275	0	0

Payments	837	2 151	129	1 467
Purchase of intangible and tangible fixed assets	505	1 109	109	1 442
Investments in real property and in intangible assets	0	0	0	0
For financial assets, including:	82	592	20	25
- in related parties	82	592	20	25
purchase of financial assets	0	360	20	25
long-term loans granted	82	232	0	0
- in other entities	0	0	0	0
purchase of financial assets	0	0	0	0
long-term loans granted	0	0	0	0
Other outflows from investment activities	250	450	0	0
Net cash generated from/(used in) investing activities	-492	-1 603	-108	-793
Cash flow from financing activities				
Proceeds	0	1 972	1 255	1 255
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0	0	0
Loans and borrowings	0	1 972	1 255	1 255
Issuance of debt securities	0	0	0	0
Other proceeds from financing activities	0	0	0	0
Payments	2 274	5 797	167	6 438
Purchase of own shares for their redemption	0	0	0	4 365
Dividends and other payments to shareholders	165	3 360	0	1 559
Profit distribution liabilities other than payments to shareholders	0	0	0	0
Repayment of loans and borrowings	1 972	1 972	0	0
Redemption of debt securities	0	0	0	0
Payment of other financial liabilities	0	0	0	0
Payment of liabilities due to finance lease	130	394	132	410
Interest paid	7	71	35	104
Other outflows from financing activities	0	0	0	0
Net cash generated from/(used in) financing activities	-2 274	-3 825	1 088	-5 183
Total net cash flow	5 218	-14 556	-9 312	-26 749
Movements in cash and cash equivalents:	5 218	-14 556	-9 312	-26 749
including exchange gains/(losses) on cash and cash equivalents	0	0	0	0
Cash and cash equivalents at beginning of the period	5 116	24 890	13 253	30 690
Cash and cash equivalents at end of the period:	10 334	10 334	3 941	3 941
including restricted cash and cash equivalents	150	150	95	133

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

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2012 TO 30 SEPTEMBER 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	
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 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	-270	0	-270	145	-125
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 September 2012	1 183	140 175	48 925	-8 159	-55	4 103	-270	0	185 902	496	186 398

	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	
As at 1 January 2011	1 183	140 175	46 867	-9 282	-54	225	4 803	-1 579	182 338	2 828	185 166
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
As at 31 December 2011	1 183	140 175	48 727	-7 837	-55	-1 066	8 562	0	189 689	555	190 244

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	
As at 1 January 2011	1 183	140 175	46 867	-9 282	-54	225	4 803	-1 579	182 338	2 828	185 166
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	4 350	0	4 350	693	5 043
Write-down of net profit within the trading year	0	0	0	0	0	-1 579	0	0	-1 579	0	-1 579
As at 30 September 2011	1 183	140 175	48 727	-7 837	-55	-1 066	4 350	0	185 477	367	185 844