

# INFOVIDE-MATRIX

ARCHITECTING ENTERPRISE INNOVATION

## **INFOVIDE-MATRIX SPÓŁKA AKCYJNA**

### **Consolidated Financial Statements of the Infovide-Matrix Group for the first half of fiscal 2009**

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

**Warsaw, 26 August 2009**

## I. Income statement

### for the period of 6 months from 1 January 2009 to 30 June 2009

in thousands of PLN

|   | 6 months<br>from 1 January<br>to 30 June<br>2009 | 6 months<br>from 1 January<br>to 30 June<br>2008 |
|---|--|--|
| <b>Continuing operations</b>  |  |  |
| <b>Sales revenue</b>  | <b>110 385</b>                                   | <b>96 293</b>                                    |
| Sale of products and services   | 87 270   | 79 816   |
| Sale of merchandise and materials   | 23 115   | 16 477   |
|   |  |  |
| <b>Cost o of sales</b>  | <b>83 837</b>                                    | <b>72 591</b>                                    |
| Cost of producing products and services sold                                | 61 564   | 57 976   |
| Cost of merchandise and materials sold                                      | 22 273   | 14 615   |
|   |  |  |
| <b>Gross profit (loss)</b>  | <b>26 548</b>                                    | <b>23 703</b>                                    |
|   |  |  |
| Selling and marketing costs [distribution expenses]                         | 8 515  | 10 977   |
| General administrative costs  | 10 741   | 7 974  |
| Other operating income  | 76   | 126  |
| Other operating expenses  | 162  | 418  |
|   |  |  |
| <b>Profit (loss) on continuing operations</b>                               | <b>7 206</b>                                     | <b>4 460</b>                                     |
|   |  |  |
| Finance income  | 704  | 616  |
| Finance expenses  | 215  | 328  |
| Gain (loss) on divestment of subsidiaries                                   |  | (94)   |
|   |  |  |
| <b>Profit (loss) before tax</b>   | <b>7 695</b>                                     | <b>4 654</b>                                     |
| Income tax  | 1 579  | 1 685  |
| <b>Profit (loss) after tax</b>  | <b>6 116</b>                                     | <b>2 969</b>                                     |
|   |  |  |
| <b>Profit (loss) from investments accounted for using the equity method</b> | <b>5</b>   | <b>19</b>  |
| <b>After-tax profit (loss) on continuing operations</b>                     | <b>6 121</b>                                     | <b>2 988</b>                                     |
| attributable to:  |  |  |
| <b>Equity holders of parent</b>   | <b>5 682</b>                                     | <b>2 719</b>                                     |
| <b>Minority interests</b>   | <b>439</b>                                       | <b>269</b>                                       |
| Earnings per share (EPS)  |  |  |
| Basic EPS   | 0.48   | 0.25   |
| Diluted EPS   | 0.47   | 0.25   |

## II. Consolidated statement of the financial position of the Infovide-Matrix S.A. Group as at 30 June 2009

in thousands of PLN

|   | as at<br>30 June<br>2009 | as at<br>31 December<br>2008 | as at<br>30 June<br>2008 |
|---|--------------------------|------------------------------|--------------------------|
| <b>ASSETS</b>   |                          |                              |                          |
| <b>Non-current assets [fixed assets]</b>              | <b>149 712</b>           | <b>152 141</b>               | <b>129 089</b>           |
| Property, plant and equipment [tangible fixed assets] | 4 072                    | 4 905                        | 5 564                    |
| Goodwill  | 141 295                  | 141 295                      | 118 637                  |
| Intangible fixed assets                               | 3 676                    | 4 248                        | 4 605                    |
| Investments in associates                             | 483                      | 329                          | 283                      |
| Deferred tax assets                                   | 152                      | 1 331                        | 0                        |
| Other fixed assets                                    | 34                       | 33                           | 0                        |
|   |                          |                              |                          |
| <b>Current assets</b>                                 | <b>84 549</b>            | <b>111 744</b>               | <b>89 873</b>            |
| Stock [inventories]                                   | 6 640                    | 976                          | 3 066                    |
| Trade debtors   | 29 218                   | 67 605                       | 26 816                   |
| Debtors based on estimation of long-term contracts    | 27 708                   | 18 117                       | 28 293                   |
| Debtors owed by the State Budget                      | 388                      | 249                          | 450                      |
| Financial assets for sale                             | 975                      | 0                            | 0                        |
| Other debtors   | 2242                     | 1 512                        | 1 222                    |
| Prepayments for current assets                        | 6 437                    | 3 972                        | 4 434                    |
| Other financial assets                                | 0                        | 6                            | 7                        |
| Cash and cash equivalents                             | 10 941                   | 19 307                       | 25 585                   |
|   |                          |                              |                          |
| <b>TOTAL ASSETS</b>                                   | <b>234 261</b>           | <b>263 885</b>               | <b>218 962</b>           |

## in thousands of PLN

|   | as at<br>30 June<br>2009 | as at<br>31 December<br>2008 | as at<br>30 June<br>2008 |
|---|--------------------------|------------------------------|--------------------------|
| <b>EQUITY AND LIABILITIES</b>                             |                          |                              |                          |
| <b>Total equity</b>                                       | <b>189 785</b>           | <b>188 208</b>               | <b>176 198</b>           |
| - attributable to the holding company                     | 186 684                  | 184 551                      | 175 037                  |
| - attributable to minority interests                      | 3 101                    | 3 657                        | 1 161                    |
| Share capital [issued capital]                            | 1 183                    | 1 183                        | 1 183                    |
| Share premium reserve                                     | 140 175                  | 140 175                      | 142 089                  |
| Retained earnings reserve                                 | 38 400                   | 29 351                       | 29 351                   |
| Currency translation reserve                              | (54)                     | (55)                         | (50)                     |
| Profit/(loss) brought forward from previous periods       | 1 298                    | (255)                        | (255)                    |
| After-tax profit of current period                        | 5 682                    | 14 152                       | 2 719                    |
| Equity attributable to minority interests                 | 3 101                    | 3 657                        | 1 161                    |
|   |                          |                              |                          |
| <b>Non-current liabilities [long-term liabilities]</b>    | <b>550</b>               | <b>495</b>                   | <b>1 712</b>             |
| Provisions  | 251                      | 251                          | 204                      |
| Deferred tax provision                                    | 187                      | 0                            | 1 011                    |
| Bank loans and other borrowings, leasing                  | 112                      | 244                          | 497                      |
| Deferred income   | 0                        | 0                            | 0                        |
| Other long-term liabilities                               | 0                        | 0                            | 0                        |
|   |                          |                              |                          |
| <b>Current liabilities</b>                                | <b>43 926</b>            | <b>75 182</b>                | <b>41 052</b>            |
| Interest-bearing bank loans and other borrowings, leasing | 1 518                    | 7 995                        | 1 332                    |
| Trade creditors   | 16 348                   | 28 100                       | 19 105                   |
| Creditors based on estimation of long-term contracts      | 3 273                    | 7 950                        | 1 847                    |
| Accruals/prepayments recognisable as liabilities          | 9 955                    | 10 801                       | 7 994                    |
| Income tax liabilities                                    | 28                       | 3 875                        | 0                        |
| Other liabilities owed to State Budget                    | 3 209                    | 9 646                        | 3 797                    |
| Other liabilities   | 8 807                    | 6 028                        | 6 422                    |
| Provisions  | 10                       | 10                           | 7                        |
| Deferred income   | 778                      | 777                          | 548                      |
|   |                          |                              |                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                       | <b>234 261</b>           | <b>263 885</b>               | <b>218 962</b>           |

### III. Consolidated cash flow statement of the Infovide-Matrix S.A. Group for the period of 6 months from 1 January 2009 to 30 June 2009

in thousands of PLN

|   | 6 months<br>from 1 January<br>to 30 June<br>2009 | 6 months<br>from 1 January<br>to 30 June<br>2008 |
|---|--|--|
| <b>A. Cash flows from operating activities – indirect method</b>            |  |  |
| <b>I. Profit/(loss) after tax, attributable to equity holders of parent</b> | <b>5 682</b>                                     | <b>2 719</b>                                     |
| <b>II. Total adjustments</b>  | <b>(6 252)</b>                                   | <b>4 600</b>                                     |
| 1. Depreciation   | 1 719  | 2 026  |
| 2. Net (gain)/loss on interests in associates                               | 6  | (19)   |
| 3. Net (gain)/loss on minority interests                                    | (439)  | 269  |
| 4. Gain/(loss) on currency translation [exchange rate differences]          | (3)  | 17   |
| 5. Interest and dividends   | (46)   | 137  |
| 6. Gain/(loss) on investing activities                                      | 19   | (34)   |
| 7. Change in provisions   | 0  | 0  |
| 8. Change in stock [inventories]  | (5 665)  | 67   |
| 9. Change in debtors  | 27 079   | 57 643   |
| 10. Change in current liabilities, except borrowings                        | (23 240)   | (52 637)   |
| 11. Change in prepayments/accruals/deferrals                                | (3 355)  | (4 835)  |
| 12. Income tax on pre-tax profit  | 1 585  | 1 689  |
| 13. Income tax paid   | (3 909)  | (1 941)  |
| 14. Gain/(loss) on divestment of associates                                 | 0  | 94   |
| 15. Other adjustments   | (4)  | 2 145  |
| <b>III. Net cash generated by/(used in) operating activities (I+/-II)</b>   | <b>(571)</b>                                     | <b>7 319</b>                                     |
| <b>B. Cash flows from investing activities</b>                              |  |  |
| <b>I. Proceeds</b>  | <b>93</b>  | <b>1 314</b>                                     |
| 1. Disposal of fixed assets   | 7  | 8  |
| 2. Disposal of investments in real properties and in intangibles            | 0  | 0  |
| 3. From financial assets:   | 86   | 17   |
| a) in associates  | 14   | 0  |
| - disposal of financial assets  | 0  | 0  |
| - dividends received  | 0  | 0  |
| - repayment of loans granted  | 0  | 0  |
| - interest received   | 14   | 0  |
| - other proceeds from financial assets                                      | 0  | 0  |
| b) in other entities  | 72   | 17   |
| - disposal of financial assets  | 0  | 17   |
| - dividends received  | 0  | 0  |
| - repayment of loans granted  | 0  | 0  |
| - interest received   | 72   | 0  |
| - other proceeds from financial assets                                      | 0  | 0  |
| 4. Other proceeds from investments  | 0  | 1 289  |
| <b>II. Payments</b>   | <b>1 244</b>                                     | <b>5 705</b>                                     |
| 1. Acquisition of fixed assets  | 270  | 2 003  |

|  |                |                |
|--|----------------|----------------|
| 2. Investments in real properties and in intangibles   | 0              | 0              |
| 3. For financial assets:   | 974            | 3 695          |
| a) in associates   | 974            | 3 671          |
| - payments to acquire financial assets   | 974            | 3 671          |
| - long-term loans granted  | 0              | 0              |
| b) in other entities   | 0              | 31             |
| - payments to acquire financial assets   | 0              | 24             |
| - long-term loans granted  | 0              | 7              |
| 4. Other investment payments   | 0              | 0              |
| <b>III. Net cash generated by/(used in) investing activities (I-II)</b>  | <b>(1 151)</b> | <b>(4 391)</b> |
| <b>C. Cash flows from financing activities</b>   |                |                |
| <b>I. Proceeds</b>   | <b>862</b>     | <b>0</b>       |
| 1. Net proceeds from issues of shares and other equity instruments, and shareholders' supplementary contributions toward equity reserves | 0              | 0              |
| 2. Proceeds from borrowings  | 862            | 0              |
| 3. Proceeds from issue of debt securities  | 0              | 0              |
| 4. Other financing proceeds  | 0              | 0              |
| <b>II. Payments</b>  | <b>7 506</b>   | <b>1 217</b>   |
| 1. Buy-back of own shares  | 0              | 0              |
| 2. Dividends and other payments to equity holders  | 0              | 0              |
| 3. Profit-distribution costs other than payments to equity holders   | 0              | 0              |
| 4. Repayment of borrowings   | 6 872          |                |
| 5. Payment for buy-back of debt securities   | 0              | 0              |
| 6. Payment of other financial liabilities  | 0              | 0              |
| 7. Payment of liabilities under finance lease agreements   | 595            | 1 079          |
| 8. Interest paid   | 39             | 137            |
| 9. Other financing payments  | 0              | 0              |
| <b>III. Net cash generated by/(used in) financing activities (I-II)</b>  | <b>(6 644)</b> | <b>(1 217)</b> |
| <b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>  | <b>(8 366)</b> | <b>1 711</b>   |
| <b>E. Change in cash balance as recognised in the balance sheet:</b>   | <b>(8 366)</b> | <b>1 711</b>   |
| - change in cash balance caused by exchange rate differences   | -              | -              |
| <b>F. Cash at start of period</b>  | <b>19 307</b>  | <b>23 874</b>  |
| <b>G. Cash at end of period (F+/- D):</b>  | <b>10 941</b>  | <b>25 585</b>  |
| - cash of restricted use   | 33             | 31             |

## IV. Consolidated statement of changes in equity of the Infovide-Matrix S.A. Group for the period from 1 January 2009 to 30 June 2009

in thousands of PLN

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

|   | Equity attributable to equity holders of parent |                       |                           |                              |   |                                    |                                  |                | Minority interests | Total equity   |
|---|---|-----------------------|---------------------------|------------------------------|---|------------------------------------|----------------------------------|----------------|--------------------|----------------|
|   | 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          |                    |                |
| <b>As at 1 January 2008</b>               | <b>1 183</b>                                    | <b>140 175</b>        | <b>12 107</b>             | <b>(44)</b>                  | <b>6 351</b>                                      | <b>16 555</b>                      | <b>0</b>                         | <b>176 328</b> | <b>0</b>           | <b>176 328</b> |
| Inclusion of IMX company in consolidation | 0   | 0                     | 0                         | (6)                          | 0   | 0                                  | 0                                | (6)            | 0                  | (6)            |
| Inclusion of CTPartners in consolidation  | 0   | 0                     | 0                         | 0                            | 0   | 0                                  | 0                                | 0              | 892                | 892            |
| Distribution of profit – reserves         | 0   | 0                     | 17 244                    | 0                            | (17 244)  | 0                                  | 0                                | 0              | 0                  | 0              |
| Distribution of profit – dividend         | 0   | 0                     | 0                         | 0                            | (5 917)   | 0                                  | 0                                | (5 917)        | 0                  | (5 917)        |
| Manager options                           | 0   | 1 914                 | 0                         | 0                            | 0   | 0                                  | 0                                | 1 914          | 0                  | 1 914          |
| Profit/(loss) of previous year            | 0   | 0                     | 0                         | 0                            | 16 555  | (16 555)                           | 0                                | 0              | 0                  | 0              |
| Profit/(strata) loss of current year      | 0   | 0                     | 0                         | 0                            | 0   | 2 719                              | 0                                | 2 719          | 269                | 2 988          |
| <b>As at 30 June 2008</b>                 | <b>1 183</b>                                    | <b>142 089</b>        | <b>29 351</b>             | <b>(50)</b>                  | <b>(255)</b>                                      | <b>2 719</b>                       | <b>0</b>                         | <b>175 037</b> | <b>1 161</b>       | <b>176 198</b> |