

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX SPÓŁKA AKCYJNA

CONDENSED INTERIM

FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE FIRST QUARTER 2015

DRAWN UP IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Warsaw, 14 May 2015

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2015 TO 31 MARCH 2015

in thousands of PLN

	3 months from 1 January to 31 March 2015	3 months from 1 January to 31 March 2014
Continued operations		
Sales revenue	59 213	52 092
Sale of products and services	54 526	46 230
Sale of goods and materials	4 687	5 862
Cost of sales	50 059	43 343
Cost of manufacturing products and services sold	45 606	37 679
Cost of goods and materials sold	4 453	5 664
Gross profit (loss) on sales	9 154	8 749
Selling and marketing costs	4 293	4 351
General administrative expenses	4 156	4 727
Other operating income	81	23
Other operating expenses	459	40
Operating profit (loss)	327	-346
Finance income	40	30
Finance expenses	532	228
Profit (loss) before tax		
	-165	-544
Income tax		
Net profit (loss)	66	-44
	-231	-500
Profit (loss) from investments in associates accounted for using the equity method		
Net profit (loss) for the period	10	17
Attributable to:	-483	-483
Shareholders of the parent company		
Minority interests	-221	-483
Earnings per share (EPS)		0
Basic EPS		
Diluted EPS	-0,02	-0,04

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2015 and 31 March 2015, is 12,476,705.

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 MARCH 2015

in thousands of PLN

	as at 31 March 2015	as at 31 March 2014
ASSETS		
Non-current assets [Fixed assets]	153 136	153 302
Property, plant and equipment [tangible fixed assets]	3 525	3 741
Goodwill	142 800	142 800
Intangible assets	418	571
Investments in associates	453	437
Other financial asset	0	300
Deferred income tax assets	5 940	5 213
Other fixed assets	0	240
Current assets	131 248	99 069
Inventories	10 777	14 235
Trade accounts receivable	38 700	36 227
Receivables from the valuation of long-term contracts	69 324	37 311
Income tax receivable	52	634
Receivables from the State budget	1 474	642
Other receivables	1 149	1 292
Pre-paid expenses	1 652	1 653
Other financial assets	479	132
Cash and cash equivalents	7 641	6 943
TOTAL ASSETS	284 384	252 371

in thousands of PLN

	as at 31 March 2015	as at 31 March 2014
EQUITY AND LIABILITIES		
Total equity	185 952	183 920
- <i>attributable to shareholders of the parent company</i>	185 952	183 920
- <i>minority interests</i>	0	0
Share capital [issued capital]	1 248	1 248
Share premium	143 950	143 950
Retained earnings	48 925	48 925
Changes in ownership shares in the subsidiaries	-14 067	-14 067
Foreign currency translation differences	-73	-65
Prior years' retained earnings (losses)	6 190	4 412
Current net profit attributable to shareholders of the parent company	-221	-483
Write-down of net profit within the trading year	0	0
Minority interests	0	0
Non-current liabilities [Long-term liabilities]	2 888	16 127
Long-term provisions	624	460
Deferred income tax provisions	0	0
Interest-bearing bank loans and borrowings, finance lease liabilities	1 064	15 667
Other long-term liabilities	1 200	0
Current liabilities	95 544	52 324
Interest-bearing bank loans and other borrowings, finance lease liabilities	48 658	9 203
Trade accounts payable	19 218	19 828
Liabilities from the valuation of long-term contracts	5 350	3 950
Accrued expenses	16 615	17 005
Income tax liabilities	0	0
Other liabilities to the State budget	4 084	1 902
Other liabilities	422	309
Provisions	37	35
Deferred income	1 160	92
TOTAL EQUITY AND LIABILITIES	284 384	252 371

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

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2015 TO 31 MARCH 2015

in thousands of PLN

	3 months from 1 January to 31 March 2015	3 months from 1 January to 31 March 2014
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	-221	-483
Total adjustments	-12 374	-16 553
Depreciation and amortization	-10	-17
Net (gain)/loss on interests in associates	0	0
Net (gain)/loss on minority interests	420	473
Gain/(loss) on foreign exchange differences	-6	-8
Interest and dividends	11	81
Gain/(loss) on investing activities	322	-8
Change in provisions	0	0
Change in inventories	2 359	-10 652
Change in receivables	-9 196	12 129
Change in current liabilities, except loans and borrowings	-7 218	-19 856
Change in prepayments/accruals/deferrals	1 420	2 215
Income tax on pre-tax profit	66	-44
Income tax paid	-542	-863
Other adjustments	0	-3
Net cash generated from/(used in) operating activities	-12 595	-17 036
Cash flow from investing activities		
Proceeds	308	1
Disposal of intangible and tangible fixed assets	304	1
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	4	0
- in related parties	0	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	0	0
other proceeds from financial assets	0	0
- in other entities	4	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	4	0
interest received	0	0
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	0

Payments	229	244
Purchase of intangible and tangible fixed assets	229	244
Investments in real property and in intangible assets	0	0
For financial assets, including:	0	0
- in related parties	0	0
purchase of financial assets	0	0
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	0	0
Net cash generated from/(used in) investing activities	79	-243
Cash flow from financing activities		
Proceeds	11 556	21 920
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	11 556	21 920
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
Payments	182	5 203
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	0	0
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	0	5 013
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	163	93
Interest paid	19	97
Other outflows from financing activities	0	0
Net cash generated from/(used in) financing activities	11 374	16 717
Total net cash flow	-1 142	-562
Movements in cash and cash equivalents:	-1 142	-562
including exchange gains/(losses) on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the period	8 783	7 505
Cash and cash equivalents at end of the period:	7 641	6 943
including restricted cash and cash equivalents	170	108

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

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2015 TO 31 MARCH 2015

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 2015	1 248	143 950	48 925	-14 067	-67	4 411	1 779	0	186 179	0	186 179
Foreign exchange differences	0	0	0	0	-6	0	0	0	-6	0	-6
Distribution of the profit for the year 2014: retained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2014: dividend	0	0	0	0	0	0	0	0	0	0	0
Increase of interests in the subsidiaries	0	0	0	0	0	0	0	0	0	0	0
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	1779	-1779	0	0	0	0
Profit/(loss) of the current year	0	0	0	0	0	0	-221	0	-221	0	-221
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 31 March 2015	1 248	143 950	48 925	-14 067	-73	6 190	-221	0	185 952	0	185 952

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 2014	1 248	143 950	48 925	-14 067	-57	7 204	-2 793	0	184 410	0	184 410
Foreign exchange differences	0	0	0	0	-8	0	0	0	-8	0	-8
Distribution of the profit for the year 2013: retained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2013: dividend	0	0	0	0	0	0	0	0	0	0	0
Increase of interests in the subsidiaries	0	0	0	0	0	0	0	0	0	0	0
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	-2 793	2 793	0	0	0	0
Profit/(loss) of the current year	0	0	0	0	0	0	-483	0	-483	0	-483
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 31 March 2014	1 248	143 950	48 925	-14 067	-65	4 412	-483	0	183 920	0	183 920