

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX

SPÓŁKA AKCYJNA

CONDENSED INTERIM

FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE FIRST QUARTER 2013

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

Warsaw, 10 May 2013

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2013 TO 31 MARCH 2013

in thousands of PLN

	3 months from 1 January to 31 March 2013	3 months from 1 January to 31 March 2012
Continued operations		
Sales revenue	35 594	34 947
Sale of products and services	35 325	34 472
Sale of goods and materials	269	475
Cost of sales	27 341	24 640
Cost of manufacturing products and services sold	27 126	24 246
Cost of goods and materials sold	215	394
Gross profit (loss) on sales	8 253	10 307
Selling and marketing costs	4 668	5 471
General administrative expenses	5 235	4 426
Other operating income	85	88
Other operating expenses	55	84
Operating profit (loss)	-1 620	414
Finance income	238	179
Finance expenses	117	89
Profit (loss) before tax		
	-1 499	504
Income tax		
Net profit (loss)	-154	175
	-1 345	329
Profit (loss) from investments in associates accounted for using the equity method		
Net profit (loss) for the period	-247	-142
Attributable to:	-1 592	187
Shareholders of the parent company		
Minority interests		
	-1 636	151
Earnings per share (EPS)	44	36
Basic EPS		
Diluted EPS	-0,14	0,01

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2013 and 31 March 2013, 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 MARCH 2013

in thousands of PLN

	as at 31 March 2013	as at 31 March 2012
ASSETS		
Non-current assets [Fixed assets]	151 669	149 378
Property, plant and equipment [tangible fixed assets]	2 564	2 507
Goodwill	142 749	141 295
Intangible assets	815	1 885
Investments in associates	418	495
Other financial asset	269	0
Deferred income tax assets	4 632	3 174
Other fixed assets	222	22
Current assets	83 893	71 703
Inventories	4 829	2 316
Trade accounts receivable	25 191	26 441
Receivables from the valuation of long-term contracts	21 737	23 864
Income tax receivable	276	452
Receivables from the State budget	860	0
Other receivables	2 122	1 994
Pre-paid expenses	5 429	2 449
Other financial assets	132	608
Cash and cash equivalents	23 317	13 579
TOTAL ASSETS	235 562	221 081

in thousands of PLN

	as at 31 March 2013	as at 31 March 2012
EQUITY AND LIABILITIES		
Total equity	188 371	190 430
- <i>attributable to shareholders of the parent company</i>	<i>187 637</i>	<i>189 840</i>
- <i>minority interests</i>	<i>734</i>	<i>590</i>
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	-55	-55
Prior years' retained earnings (losses)	7 204	7 496
Current net profit attributable to shareholders of the parent company	-1 636	151
Write-down of net profit within the trading year	0	0
Minority interests	734	590
Non-current liabilities [Long-term liabilities]	637	777
Long-term provisions	458	348
Deferred income tax provisions	45	80
Interest-bearing bank loans and borrowings, finance lease liabilities	134	349
Current liabilities	46 554	29 874
Interest-bearing bank loans and other borrowings, finance lease liabilities	395	487
Trade accounts payable	20 157	6 902
Liabilities from the valuation of long-term contracts	4 219	3 503
Accrued expenses	17 609	16 169
Income tax liabilities	101	141
Other liabilities to the State budget	2 909	2 090
Other liabilities	914	540
Provisions	28	16
Deferred income	222	26
TOTAL EQUITY AND LIABILITIES	235 562	221 081

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

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2013 TO 31 MARCH 2013

in thousands of PLN

	3 months from 1 January to 31 March 2013	3 months from 1 January to 31 March 2012
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	-1 636	151
Total adjustments	-1 861	-10 497
Depreciation and amortization	247	752
Net (gain)/loss on interests in associates	44	142
Net (gain)/loss on minority interests	553	36
Gain/(loss) on foreign exchange differences	1	0
Interest and dividends	13	24
Gain/(loss) on investing activities	-56	-80
Change in provisions	0	0
Change in inventories	-1 162	-510
Change in receivables	24 618	32 580
Change in current liabilities, except loans and borrowings	-22 355	-42 302
Change in prepayments/accruals/deferrals	-2 489	-768
Income tax on pre-tax profit	-154	175
Income tax paid	-1 121	-546
Other adjustments	0	0
Net cash generated from/(used in) operating activities	-3 497	-10 346
Cash flow from investing activities		
Proceeds	180	45
Disposal of intangible and tangible fixed assets	94	44
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	36	0
- in related parties	36	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	35	1
interest received	1	0
other proceeds from financial assets	0	0
- in other entities	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
Other proceeds from investment activities	50	0

Payments	203	856
Purchase of intangible and tangible fixed assets	203	506
Investments in real property and in intangible assets	0	0
For financial assets, including:	0	150
- in related parties	0	150
purchase of financial assets	0	0
long-term loans granted	0	150
- in other entities	0	0
purchase of financial assets	0	0
long-term loans granted	0	0
Other outflows from investment activities	0	200
Net cash generated from/(used in) investing activities	-23	-811
Cash flow from financing activities	0	0
Proceeds	0	0
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	0	0
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
Payments	367	154
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	224	0
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	130	130
Interest paid	13	24
Other outflows from financing activities	0	0
Net cash generated from/(used in) financing activities	-367	-154
Total net cash flow	-3 887	-11 311
Movements in cash and cash equivalents:	-3 887	-11 311
including exchange gains/(losses) on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the period	27 204	24 890
Cash and cash equivalents at end of the period:	23 317	13 579
including restricted cash and cash equivalents	415	150

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

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2013 TO 31 MARCH 2013

in thousands of PLN

	Equity attributable to shareholders of the parent company										Minority interests	Total equity
	Share capital	Share pre- mium	Retained earnings	Changes in own- ership shares in the sub- sidiaries	Foreign currency transla- tion differ- ences	Prior years' retained earnings (losses)	Current net profit attribut- able to shareholders of the parent company	Write-down of net profit within the trading year	Total			
As at 1 January 2013	1 183	140 175	48 925	-8 159	-56	4 103	3 101	0	189 272	742	190 014	
Foreign exchange differ- ences	0	0	0	0	1	0	0	0	1	0	1	
Distribution of the profit for the year 2012: re- tained earnings	0	0	0	0	0	0	0	0	0	0	0	
Distribution of the profit for the 2012: 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	-52	-52	
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	3 101	-3 101	0	0	0	0	
Profit /(loss) of the current year	0	0	0	0	0	0	-1 636	0	-1 636	44	-1 592	
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0	
As at 31 March 2013	1 183	140 175	48 925	-8 159	-55	7 204	-1 636	0	187 637	734	188 371	

in thousands of PLN

	Equity attributable to shareholders of the parent company										Minority interests	Total equity
	Share capital	Share pre- mium	Retained earnings	Changes in own- ership shares in the sub- sidiaries	Foreign currency transla- tion differ- ences	Prior years' retained earnings (losses)	Current net profit attribut- able to shareholders of the parent company	Write-down of net profit within the trading year	Total			
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 differ- ences	0	0	0	0	0	0	0	0	0	0	0	
Distribution of the profit for the year 2011: re- tained earnings	0	0	0	0	0	0	0	0	0	0	0	
Distribution of the profit for the 2011: 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	8 562	-8 562	0	0	0	0	
Profit /(loss) of the current year	0	0	0	0	0	0	151	0	151	35	186	
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0	
As at 31 March 2012	1 183	140 175	48 727	-7 837	-55	7 496	151	0	189 840	590	190 430	