

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX

SPÓŁKA AKCYJNA

CONDENSED INTERIM

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

DRAWN UP IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Warsaw, 15 May 2012

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2012 TO 31 MARCH 2012

in thousands of PLN

	3 months from 1 January to 31 March 2012	3 months from 1 January to 31 March 2011
Continued operations		
Sales revenue	34 947	36 578
Sale of products and services	34 472	36 426
Sale of goods and materials	475	152
Cost of sales	24 640	26 443
Cost of manufacturing products and services sold	24 246	26 327
Cost of goods and materials sold	394	116
Gross profit (loss) on sales	10 307	10 135
Selling and marketing costs	5 471	4 777
General administrative expenses	4 426	4 950
Other operating income	88	51
Other operating expenses	84	7
Operating profit (loss)	414	452
Finance income	179	166
Finance expenses	89	101
Profit (loss) before tax		
	504	517
Income tax		
Net profit (loss)	175	156
	329	361
Profit (loss) from investments in associates accounted for using the equity method		
Net profit (loss) for the period	-142	-88
Attributable to:	187	273
Shareholders of the parent company		
Minority interests		
	151	129
Earnings per share (EPS)	36	144
Basic EPS		
Diluted EPS	0,01	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 2012 and 31 March 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 31 MARCH 2012

in thousands of PLN

	as at 31 March 2012	as at 31 March 2011
ASSETS		
Non-current assets [Fixed assets]	149 378	151 405
Property, plant and equipment [tangible fixed assets]	2 507	3 000
Goodwill	141 295	141 295
Intangible assets	1 885	2 182
Investments in associates	495	804
Deferred income tax assets	3 174	4 102
Other fixed assets	22	22
Current assets	71 703	63 470
Inventories	2 316	1 784
Trade accounts receivable	26 441	21 847
Receivables from the valuation of long-term contracts	23 864	16 810
Income tax receivable	452	560
Receivables from the State budget	0	0
Other receivables	1 994	1 385
Pre-paid expenses	2 449	2 998
Other financial assets	608	300
Cash and cash equivalents	13 579	17 786
TOTAL ASSETS	221 081	214 875

in thousands of PLN

	as at 31 March 2012	as at 31 March 2011
EQUITY AND LIABILITIES		
Total equity	190 430	182 693
- attributable to shareholders of the parent company	189 840	181 795
- minority interests	590	898
Share capital [issued capital]	1 183	1 183
Share premium	140 175	140 175
Retained earnings	48 727	46 867
Changes in ownership shares in the subsidiaries	-7 837	-8 481
Foreign currency translation differences	-55	-55
Prior years' retained earnings (losses)	7 496	1 977
Current net profit attributable to shareholders of the parent company	151	129
Write-down of net profit within the trading year	0	0
Minority interests	590	898
Non-current liabilities [Long-term liabilities]	777	1 395
Long-term provisions	348	313
Deferred income tax provisions	80	91
Interest-bearing bank loans and borrowings, finance lease liabilities	349	991
Current liabilities	29 874	30 787
Interest-bearing bank loans and other borrowings, finance lease liabilities	487	528
Trade accounts payable	6 902	4 795
Liabilities from the valuation of long-term contracts	3 503	5 453
Accrued expenses	16 169	15 890
Income tax liabilities	141	55
Other liabilities to the State budget	2 090	2 837
Other liabilities	540	1 189
Provisions	16	16
Deferred income	26	24
TOTAL EQUITY AND LIABILITIES	221 081	214 875

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

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2012 TO 31 MARCH 2012

in thousands of PLN

	3 months from 1 January to 31 March 2012	3 months from 1 January to 31 March 2011
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	151	129
Total adjustments	-10 497	-8 835
Depreciation and amortization	752	1055
Net (gain)/loss on interests in associates	142	88
Net (gain)/loss on minority interests	36	144
Gain/(loss) on foreign exchange differences	0	0
Interest and dividends	24	80
Gain/(loss) on investing activities	-80	-38
Change in provisions	0	0
Change in inventories	-510	-178
Change in receivables	32 580	52 066
Change in current liabilities, except loans and borrowings	-42 302	-58 495
Change in prepayments/accruals/deferrals	-768	-99
Income tax on pre-tax profit	175	160
Income tax paid	-546	-3 614
Other adjustments	0	-4
Net cash generated from/(used in) operating activities	-10 346	-8 707
Cash flow from investing activities		
Proceeds	45	329
Disposal of intangible and tangible fixed assets	44	81
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	0	248
- in related parties	0	263
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	1	0
interest received	0	13
other proceeds from financial assets	0	250
- in other entities	0	-15
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	-15
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	0

Payments	856	154
Purchase of intangible and tangible fixed assets	506	154
Investments in real property and in intangible assets	0	0
For financial assets, including:	150	0
- in related parties	150	0
purchase of financial assets	0	0
long-term loans granted	150	0
- in other entities	0	0
purchase of financial assets	0	0
long-term loans granted	0	0
Other outflows from investment activities	200	0
Net cash generated from/(used in) investing activities	-811	175
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	154	4 372
Purchase of own shares for their redemption	0	3 791
Dividends and other payments to shareholders	0	375
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	0	0
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	130	141
Interest paid	24	65
Other outflows from financing activities	0	0
Net cash generated from/(used in) financing activities	-154	-4 372
Total net cash flow	-11 311	-12 904
Movements in cash and cash equivalents:	-11 311	-12 904
including exchange gains/(losses) on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the period	24 890	30 690
Cash and cash equivalents at end of the period:	13 579	17 786
including restricted cash and cash equivalents	150	38

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

FOR THE PERIOD OF 3 MONTHS FROM 1 JANUARY 2012 TO 31 MARCH 2012

in thousands of PLN

	Equity attributable to shareholders of the parent company										
	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 sharehold-ers of the parent company	Write-down of net profit within the trading year	Total	Minority interests	Total equity
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 2010: re-tained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2010: 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

in thousands of PLN

	Equity attributable to shareholders of the parent company										
	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 sharehold-ers of the parent company	Write-down of net profit within the trading year	Total	Minority interests	Total equity
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 differ-ences	0	0	0		-1	0	0	0	-1	0	-1
Distribution of the profit for the year 2010: re-tained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2010: dividend	0	0	0		0	0	0	0	0	-375	-375
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	801	0	-1 472	0	0	-671	-1 699	-2 370
Profit /(loss) of the previous year	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	129	0	129	144	273
Write-down of net profit within the trading year	0	0	0		0	-1 579	0	0	-1 579	0	-1 579
As at 31 March 2011	1 183	140 175	46 867	-8 481	-55	1 977	129	0	181 795	898	182 693