

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX SPÓŁKA AKCYJNA

CONDENSED INTERIM

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

DRAWN UP IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Warsaw, 12 November 2015

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015

in thousands of PLN

	3 months from 1 July to 30 September 2015	9 months from 1 January to 30 September 2015	3 months from 1 July to 30 September 2014	9 months from 1 January to 30 September 2014
Continued operations				
Sales revenue	54 713	163 572	48 206	148 136
Sale of products and services	51 361	154 455	46 878	136 285
Sale of goods and materials	3 352	9 117	1 328	11 851
Cost of sales	42 733	147 853	38 539	118 653
Cost of manufacturing products and services sold	40 088	140 412	37 341	108 593
Cost of goods and materials sold	2 645	7 441	1 198	10 060
Gross profit (loss) on sales	11 980	15 719	9 667	29 483
Selling and marketing costs	4 256	12 752	3 884	12 397
General administrative expenses	3 793	12 114	3 999	12 923
Other operating income	115	266	6 095	6 299
Other operating expenses	36	500	5 522	10 813
Operating profit (loss)	4 010	-9 381	2 357	-351
Finance income	22	74	52	83
Finance expenses	760	1 978	480	1 052
Profit (loss) before tax	3 272	-11 285	1 929	-1 320
Income tax	589	-2 013	80	483
Net profit (loss)	2 683	-9 272	1 849	-1 803
Profit (loss) from investments in associates accounted for using the equity method	-59	-120	-59	53
Net profit (loss) for the period	2 625	-9 392	1 790	-1 750
Attributable to:				
Shareholders of the parent company	2 625	-9 392	1 790	-1 750
Non-controlling interests	0	0	0	0
Earnings per share (EPS)				
Basic EPS	0,21	-0,75	0,14	-0,14
Diluted EPS				

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 30 September 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 30 SEPTEMBER 2015

in thousands of PLN

	as at 30 September 2015	as at 30 June 2015	as at 30 September 2014	as at 30 June 2014
ASSETS				
Non-current assets [Fixed assets]	154 927	155 774	152 735	153 211
Property, plant and equipment [tangible fixed assets]	3 541	3 697	3 843	4 123
Goodwill	142 800	142 800	142 800	142 800
Intangible assets	329	372	495	561
Investments in associates	322	381	473	531
Other financial assets	0	0	0	0
Deferred income tax assets	7 935	8 524	5 084	5 156
Other fixed assets	0	0	40	40
Current assets	137 207	134 259	116 061	102 534
Inventories	10 865	10 789	16 823	14 077
Trade accounts receivable	35 454	33 639	26 092	35 189
Receivables from the valuation of long-term contracts	77 715	75 926	55 346	43 575
Income tax receivable	114	135	255	119
Receivables from the State budget	2 669	2 888	1 796	421
Other receivables	1 844	1 417	5 769	2 139
Pre-paid expenses	6 577	6 697	2 507	2 139
Other financial assets	488	488	475	839
Cash and cash equivalents	1 481	2 280	6 998	4 036
TOTAL ASSETS	292 134	290 033	268 796	255 745

in thousands of PLN

	as at 30 September 2015	as at 30 June 2015	as at 30 Septem- ber 2014	as at 30 June 2014
EQUITY AND LIABILITIES				
Total equity	176 783	174 158	182 652	180 862
- attributable to shareholders of the parent company	176 783	174 158	182 652	180 862
- minority interests	0	0	0	0
Share capital [issued capital]	1 248	1 248	1 248	1 248
Share premium	143 950	143 950	143 950	143 950
Retained earnings	48 925	48 925	48 925	48 925
Changes in ownership shares in the subsidiaries	-14 067	-14 067	-14 067	-14 067
Foreign currency translation differences	-71	-72	-66	-66
Prior years' retained earnings (losses)	6 190	6 190	4 412	4 412
Current net profit attributable to shareholders of the parent company	-9 392	-12 016	-1 750	-3 540
Write-down of net profit within the trading year	0	0	0	0
Non-controlling interests	0	0	0	0
Non-current liabilities [Long-term liabilities]	1 874	3 086	1 421	1 559
Long-term provisions	624	624	460	460
Deferred income tax provisions	0	0	0	0
Interest-bearing bank loans and borrowings, finance lease liabilities	1 250	1 262	961	1 099
Other long-term liabilities	0	1 200	0	0
Current liabilities	113 477	112 789	84 723	73 324
Interest-bearing bank loans and other borrowings, finance lease liabilities	65 114	61 230	42 663	31 575
Trade accounts payable	24 325	20 438	21 757	16 340
Liabilities from the valuation of long-term contracts	3 952	3 796	2 320	2 820
Accrued expenses	13 930	14 777	14 559	20 004
Income tax liabilities	0	0	0	0
Other liabilities to the State budget	2 356	2 219	1 820	1 822
Other liabilities	1 792	461	1 535	684
Provisions	1 456	9 037	35	35
Deferred income	552	831	34	44
TOTAL EQUITY AND LIABILITIES	292 134	290 033	268 796	255 745

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

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015

in thousands of PLN

	3 months from 1 July to 30 September 2015	9 months from 1 January to 30 September 2015	3 months from 1 July to 30 September 2014	9 months from 1 January to 30 September 2014
Cash flow from operating activities				
Net profit/(loss) attributable to shareholders of the parent company	2 625	-9 392	1 790	-1 750
Total adjustments	-6 972	-25 062	-9 545	-32 898
Depreciation and amortization	476	1 360	550	1 540
Net (gain)/loss on interests in associates	0	0	0	0
Net (gain)/loss on minority interests	59	120	59	-53
Gain/(loss) on foreign exchange differences	1	-4	-1	-9
Interest and dividends	17	44	16	52
Gain/(loss) on investing activities	19	334	-13	-20
Change in provisions	-7 581	1 419	-6	-6
Change in inventories	-76	2 271	-2 743	-13 240
Change in receivables	-3 812	-16 231	-7 743	-1 517
Change in current liabilities, except loans and borrowings	4 302	-5 063	5 636	-18 625
Change in prepayments/accruals/deferrals	-987	-6 779	-5 253	-513
Income tax on pre-tax profit	589	-2 013	80	483
Income tax paid	21	-520	-234	-1 097
Other adjustments	0	0	107	107
Net cash generated from/(used in) operating activities	-4 347	-34 454	-7 755	-34 648
Cash flow from investing activities				
Proceeds	99	412	35	51
Disposal of intangible and tangible fixed assets	92	401	32	45
Disposal of investments in real property and intangible assets	0	0	0	0
From financial assets, including:	7	11	3	6
- in related parties	0	0	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	0	0	0	0
other proceeds from financial assets	0	0	0	0
- in other entities	7	11	3	6
disposal of financial assets	0	0	0	0
dividends and profit sharing	0	0	0	0
repayment of granted short- and long-term loans	7	11	3	6
interest received	0	0	0	0
other proceeds from financial assets	0	0	0	0
Other proceeds from investment activities	0	0	0	0

Payments	119	456	242	648
Purchase of intangible and tangible fixed assets	119	456	242	618
Investments in real property and in intangible assets	0	0	0	0
For financial assets, including:	0	0	0	30
- in related parties	0	0	0	0
purchase of financial assets	0	0	0	0
long-term loans granted	0	0	0	0
- in other entities	0	0	0	30
purchase of financial assets	0	0	0	0
long-term loans granted	0	0	0	30
Other outflows from investment activities	0	0	0	0
Net cash generated from/(used in) investing activities	-20	-44	-207	-597
Cash flow from financing activities				
Proceeds	9 932	34 805	11 134	35 728
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0	0	0
Loans and borrowings	9 932	34 805	11 134	35 728
Issuance of debt securities	0	0	0	0
Other proceeds from financing activities	0	0	0	0
Payments	6 364	7 609	210	990
Purchase of own shares for their redemption	0	0	0	0
Dividends and other payments to shareholders	0	0	0	0
Profit distribution liabilities other than payments to shareholders	0	0	0	0
Repayment of loans and borrowings	6 043	6 892	0	458
Redemption of debt securities	0	0	0	0
Payment of other financial liabilities	0	0	0	0
Payment of liabilities due to finance lease	296	650	184	454
Interest paid	25	67	26	78
Other outflows from financing activities	0	0	0	0
Net cash generated from/(used in) financing activities	3 568	27 196	10 924	34 738
Total net cash flow	-799	-7 302	2 962	-507
Movements in cash and cash equivalents:	-799	-7 302	2 962	-507
including exchange gains/(losses) on cash and cash equivalents	0	0	0	0
Cash and cash equivalents at beginning of the period	2 280	8 783	4 036	7 505
Cash and cash equivalents at end of the period:	1 481	1 481	6 998	6 998
including restricted cash and cash equivalents	170	170	170	170

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

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2015 TO 30 SEPTEMBER 2015

in thousands of PLN

Equity attributable to shareholders of the parent company											
	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	Non-controlling interests	Total equity
As at 1 January 2015	1 248	143 950	48 925	-14 067	-67	4 411	1 779	0	186 179	0	186 179
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange differences	0	0	0	0	-4	0	0	0	-4	0	-4
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	1 779	-1 779	0	0	0	0
Profit /(loss) of the current year	0	0	0	0	0	0	-9 392	0	-9 392	0	-9 392
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 September 2015	1 248	143 950	48 925	-14 067	-71	6 190	-9 392	0	176 783	0	176 783

in thousands of PLN

Equity attributable to shareholders of the parent company											
	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	Non-controlling interests	Total equity
As at 1 January 2014	1 248	143 950	48 925	-14 067	-57	7 204	-2 793	0	184 410	0	184 410
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange differences	0	0	0	0	-10	0	0	0	-10	0	-10
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	1 779	0	1 779	0	1 779
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 31 December 2014	1 248	143 950	48 925	-14 067	-67	4 411	1 779	0	186 179	0	186 179

in thousands of PLN

Equity attributable to shareholders of the parent company											
	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	Non-controlling interests	Total equity
As at 1 January 2014	1 248	143 950	48 925	-14 067	-57	7 204	-2 793	0	184 410	0	184 410
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange differences	0	0	0	0	-9	0	0	0	-9	0	-9
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	-1 750	0	-1 750		-1 750
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 September 2014	1 248	143 950	48 925	-14 067	-66	4 412	-1 750	0	182 652	0	182 652