

# 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 from 1 January to 30 June 2009	6 months from 1 January to 30 June 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 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 Infolide-Matrix S.A. Group as at 30 June 2009

in thousands of PLN

	as at 30 June 2009	as at 31 December 2008	as at 30 June 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**

	<b>as at 30 June 2009</b>	<b>as at 31 December 2008</b>	<b>as at 30 June 2008</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>189 785</b>	<b>188 208</b>	<b>176 198</b>
- <i>attributable to the holding company</i>	<i>186 684</i>	<i>184 551</i>	<i>175 037</i>
- <i>attributable to minority interests</i>	<i>3 101</i>	<i>3 657</i>	<i>1 161</i>
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 from 1 January to 30 June 2009	6 months from 1 January to 30 June 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								
	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	Minority interests	Total equity
<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									
	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	Minority interests	Total equity
As at 1 January 2008	1 183	140 175	12 107	(44)	6 351	16 555	0	176 328	0	176 328
Inclusion of IMX company in consolidation	0	0	0	(6)	0	0	0	(6)	0	(6)
Inclusion of CTParters 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
As at 30 June 2008	1 183	142 089	29 351	(50)	(255)	2 719	0	175 037	1 161	176 198