

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX SPÓŁKA AKCYJNA

CONDENSED INTERIM

FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR 2013

DRAWN UP IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Warsaw, 17 March 2014

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

in thousands of PLN

	12 months from 1 January to 31 December 2013	12 months from 1 January to 31 December 2012
Continued operations		
Sales revenue	180 476	196 896
Sale of products and services	158 990	162 543
Sale of goods and materials	21 486	34 353
Cost of sales	146 386	152 874
Cost of manufacturing products and services sold	126 198	122 830
Cost of goods and materials sold	20 188	30 044
Gross profit (loss) on sales	34 090	44 022
Selling and marketing costs	18 341	21 156
General administrative expenses	17 411	17 568
Other operating income	178	240
Other operating expenses	424	744
Operating profit (loss)	-1 908	4 794
Finance income	792	545
Finance expenses	539	392
Profit (loss) before tax	-1 655	4 947
Income tax	821	1 482
Net profit (loss)	-2 476	3 465
Profit (loss) from investments in associates accounted for using the equity method	-245	27
Net profit (loss) for the period	-2 721	3 492
Attributable to:		
Shareholders of the parent company	-2 793	3 101
Minority interests	72	391
Earnings per share (EPS)		
Basic EPS	-0,22	0,26

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 December 2013, 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 DECEMBER 2013

in thousands of PLN

	as at 31 December 2013	as at 31 December 2012
ASSETS		
Non-current assets [Fixed assets]	153 213	151 731
Property, plant and equipment [tangible fixed assets]	3 892	2 658
Goodwill	142 800	142 800
Intangible assets	648	1 034
Investments in associates	420	664
Other financial assets		
	292	262
Deferred income tax assets	4 921	4 286
Other fixed assets	240	27
Current assets	100 795	109 842
Inventories	3 583	3 667
Trade accounts receivable	58 115	58 549
Receivables from the valuation of long-term contracts	27 060	14 166
Income tax receivable	0	0
Receivables from the State budget	1 011	259
Other receivables	1 414	1 767
Pre-paid expenses	1 975	4 013
Other financial assets	132	217
Cash and cash equivalents	7 505	27 204
TOTAL ASSETS	254 008	261 573

in thousands of PLN

	as at 31 December 2013	as at 31 December 2012
EQUITY AND LIABILITIES		
Total equity	184 410	190 014
- <i>attributable to shareholders of the parent company</i>	184 410	189 272
- <i>minority interests</i>	0	742
Share capital [issued capital]	1 248	1 183
Share premium	143 950	140 175
Retained earnings	48 925	48 925
Changes in ownership shares in the subsidiaries	- 14 067	-8 159
Foreign currency translation differences	-57	-56
Prior years' retained earnings (losses)	7 204	4 103
Current net profit attributable to shareholders of the parent company	-2 793	3 101
Write-down of net profit within the trading year	0	0
Minority interests	0	742
Non-current liabilities [Long-term liabilities]	1 238	594
Long-term provisions	460	458
Deferred income tax provisions	0	60
Interest-bearing bank loans and borrowings, finance lease liabilities	778	76
Current liabilities	68 360	70 965
Interest-bearing bank loans and other borrowings, finance lease liabilities	7 276	738
Trade accounts payable	32 382	36 308
Liabilities from the valuation of long-term contracts	5 818	6 033
Accrued expenses	14 391	18 663
Income tax liabilities	287	741
Other liabilities to the State budget	7 068	7 648
Other liabilities	290	565
Provisions	35	28
Deferred income	813	241
TOTAL EQUITY AND LIABILITIES	254 008	261 573

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

in thousands of PLN

	12 months from 1 July to 31 December 2013	12 months from 1 July to 31 December 2012
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	-2 793	3 101
Total adjustments	-18 938	5 507
Depreciation and amortization	2 120	2 577
Net (gain)/loss on interests in associates	245	-27
Net (gain)/loss on minority interests	72	391
Gain/(loss) on foreign exchange differences	-1	-2
Interest and dividends	676	53
Gain/(loss) on investing activities	14	-100
Change in provisions	9	122
Change in inventories	-726	-1 860
Change in receivables	-13 074	10 188
Change in current liabilities, except loans and borrowings	-5 433	-4 857
Change in prepayments/accruals/deferrals	-1 914	-288
Income tax on pre-tax profit	665	1 482
Income tax paid	-1 970	-2 172
Other adjustments	379	0
Net cash generated from/(used in) operating activities	-21 731	8 608
Cash flow from investing activities		
Proceeds	5 100	177
Disposal of intangible and tangible fixed assets	153	138
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	-104	39
- in related parties	37	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	35	0
interest received	2	0
other proceeds from financial assets	0	0
- in other entities	-141	39
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	0
interest received	-141	39
other proceeds from financial assets	0	0
Other proceeds from investment activities	5 050	0

Payments	8 635	2 698
Purchase of intangible and tangible fixed assets	1 072	1 462
Investments in real property and in intangible assets	0	0
For financial assets, including:	2 564	786
- in related parties	2 564	786
purchase of financial assets	2 564	786
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	5 000	450
Net cash generated from/(used in) investing activities	-3 535	-2 521
Cash flow from financing activities		
Proceeds	11 860	1 972
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	11 860	1 972
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
Payments	6 293	5 745
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	308	3 140
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	5 224	1 972
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	640	527
Interest paid	109	106
Other outflows from financing activities	12	0
Net cash generated from/(used in) financing activities	5 567	-3 773
Total net cash flow	-19 699	2 314
Movements in cash and cash equivalents:	-19 699	2 314
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:	7 505	27 204
including restricted cash and cash equivalents	108	150

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2013 TO 31 DECEMBER 2013

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	Minority interests	Total equity
As at 1 January 2013	1 183	140 175	48 925	-8 159	-56	4 103	3 101	0	189 272	742	190 014
The increase in capital works-it	65	3 775	0	0	0	0	0	0	3 840	0	3 840
Foreign exchange differences	0	0	0	0	-1	0	0	0	-1	0	-1
Distribution of the profit for the year 2012: retained 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	-5 908	0	0	0	0	-5 908	-742	-6 650
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	-2 793	0	-2 793		-2 793
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 31 December 2013	1 248	143 950	48 925	-14 067	-57	7 204	-2 793	0	184 410	0	184 410

	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	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 differences	0	0	0	0	-1	0	0	0	-1	0	-1
Distribution of the profit for the year 2011: retained earnings	0	0	198	0	0	-198	0	0	0	0	0
Distribution of the profit for the 2011: dividend	0	0	0	0	0	-3 195	0	0	-3 195	-165	-3 360
Increase of interests in the subsidiaries	0	0	0	-322	0	0	0	0	-322	-39	-361
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	3 101	0	3 101	391	3 492
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 31 December 2012	1 183	140 175	48 925	-8 159	-56	4 103	3 101	0	189 272	742	190 014

