

INFOVIDE-MATRIX

ARCHITECTING ENTERPRISE INNOVATION

INFOVIDE-MATRIX SPÓŁKA AKCYJNA

Abridged

Financial Statements of the Infovide-Matrix Group for the first quarter of fiscal 2009

**drawn in accordance with the
International Financial
Reporting Standards**

Warsaw, 14 May 2009

I. Income statement

of the Infovide-Matrix S.A. Group

for the period of 3 months from 1 January 2009 to 31 March 2009

in thousands of PLN

	3 months from 1 January to 31 March 2009	3 months from 1 January to 31 March 2008
Continuing operations		
Sales revenue	50 222	46 676
Sale of products and services	46 735	40 519
Sale of merchandise and materials	3 487	6 157
Cost o of sales	37 043	35 102
Cost of producing products and services sold	33 787	29 467
Cost of merchandise and materials sold	3 256	5 635
Gross profit (loss)	13 179	11 574
Selling and marketing costs	3 978	5 461
General administrative costs	5 454	4 337
Other operating income	44	37
Other operating expenses	58	28
Profit (loss) on continuing operations	3 733	1 785
Finance income	902	339
Finance expenses	131	173
Profit (loss) before tax	4 504	1 951
Income tax (tax charge)	889	507
Profit (loss) after tax	3 615	1 444
Profit (loss) from investments accounted for using the equity method	6	18
After-tax profit (loss) for the period attributable to:	3 621	1 462
Equity holders of parent	3 478	1 468
Minority interests	143	(6)
Earnings per share (EPS)		
Basic EPS	0.29	0.12
Diluted EPS	0.29	0.12

II. Consolidated statement of the financial position

of the Infovide-Matrix S.A. Group as at 31 March 2009

in thousands of PLN

	as at 31 March 2009	as at 31 March 2008
ASSETS		
Non-current assets [fixed assets]	150 791	129 729
Property, plant and equipment [tangible fixed assets]	4 475	6 059
Goodwill	141 295	118 634
Intangible fixed assets	3 998	4 623
Investments in associates	484	390
Financial assets for sale	0	0
Deferred tax assets	505	23
Other fixed assets	34	0
Current assets	80 923	90 619
Stock [inventories]	925	3 130
Trade debtors	29 600	31 060
Debtors based on estimation of long-term contracts	27 211	22 203
Debtors owed by the State Budget	200	846
Other debtors	2 214	1 534
Prepayments for current assets	3 710	2 973
Other financial assets	6	0
Cash and cash equivalents	17 057	28 873
TOTAL ASSETS	231 714	220 348

in thousands of PLN

	as at 31 March 2009	as at 31 March 2008
EQUITY AND LIABILITIES		
Total equity	191 833	178 438
- attributable to parent	188 033	177 546
- attributable to minority interests	3 800	892
Share capital [issued capital]	1 183	1 183
Share premium reserve	140 175	140 175
Retained earnings reserve	29 351	12 107
Currency translation reserve	(51)	(62)
Profit/(loss) brought forward from previous periods	13 897	22 675
After-tax profit of current period	3 478	1 468
Interim write-down of net profit	0	0
Equity attributable to minority interests	3 800	892
Non-current liabilities [long-term liabilities]	428	1 654
Provisions	251	204
Deferred tax provision	0	727
Bank loans and other borrowings, leasing	177	723
Deferred income	0	0
Other long-term liabilities	0	0
Current liabilities	39 453	40 256
Interest-bearing bank loans and other borrowings, leasing	864	1 625
Trade creditors	14 341	23 931
Creditors based on estimation of long-term contracts	4 761	2 466
Accruals/prepayments recognisable as liabilities	10 903	8 752
Income tax liabilities	22	0
Other liabilities owed to State Budget	3 559	2 451
Other liabilities	4 245	495
Provisions	10	7
Deferred income	748	529
TOTAL EQUITY AND LIABILITIES	231 714	220 348

III. Consolidated cash flow statement

of the Infovide-Matrix S.A. Group for the period of 3 months from 1 January 2009 to 31 March 2009

in thousands of PLN

	3 months from 1 January to 31 March 2009	3 months from 1 January to 31 March 2008
Cash flows from operating activities		
Profit/(loss) after tax	3 478	1 468
Total adjustments	2 628	8 012
Net (gain)/loss on interests in associates	6	(18)
Net (gain)/loss on minority interests	(143)	(6)
Depreciation	896	981
Gain/(loss) on currency translation [exchange rate differences]	0	18
Interest and dividends	22	66
Gain/(loss) on investing activities	23	0
Change in provisions	0	0
Change in stock [inventories]	51	3
Change in debtors	29 243	59 665
Change in current liabilities, except borrowings	(24 818)	(48 646)
Change in prepayments/accruals/deferrals	335	(2 825)
Income tax on pre-tax profit	889	470
Income tax paid	(3 876)	(1 671)
Other adjustments	0	(25)
Net cash generated by/(used in) operating activities (I ± II)	6 106	9 480
Cash flows from investing activities		
Proceeds	203	1 289
Disposal of fixed assets	2	0
Disposal of investments in real properties and in intangibles	0	0
From financial assets:	1	0
- in associates	1	0
disposal of financial assets	0	0
dividends received	0	0
repayment of loans granted	0	0
interest received	1	0
other proceeds from financial assets	0	0
- in other entities	0	0
dividends received	0	0
repayment of loans granted	0	0
interest received	0	0
other proceeds from financial assets	0	0
other proceeds from financial assets	0	0
Other proceeds from investments	200	1 289

Payments	1 342	4 928
Acquisition of fixed assets	168	1 311
Investments in real properties and in intangibles	0	0
For financial assets:	974	3 617
- in associates	974	3 617
payments to acquire financial assets	974	3 617
long-term loans granted	0	0
- in other entities	0	0
payments to acquire financial assets	0	0
long-term loans granted	0	0
Other investment payments	200	0
Net cash generated by/(used in) investing activities (I-II)	(1 139)	(3 639)
Cash flows from financing activities		
Proceeds	0	0
Net proceeds from issues of shares and other equity instruments, and shareholders' supplementary contributions toward equity reserves	0	0
Proceeds from borrowings	0	0
Proceeds from issue of debt securities	0	0
Other financing proceeds	0	0
Payments	7 218	627
Bay-back of own shares	0	0
Dividends and other payments to equity holders	0	0
Profit-distribution costs other than payments to equity holders	0	0
Repayment of borrowings	6 872	1
Payment for buy-back of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities under finance lease agreement	322	560
Interest paid	24	66
Other financing payments	0	
Net cash generated by/(used in) financing activities (I-II)	(7 218)	(627)
Total net cash flow (A.III ± B.III ± C.III)	(2 251)	5 214
Change in cash balance as recognised in the balance sheet:	(2 251)	5 214
change in cash balance caused by exchange rate differences		
Cash at start of period	19 307	23 659
Cash at end of period (F±D):	17 056	28 873
cash of restricted use	1 533	31

IV. Consolidated statement of changes in equity

of the Infovide-Matrix S.A. Group
for the period of 3 months from 1 January 2009 to 31 March 2009

in thousands of PLN

	Equity attributable to equity holders of parent								Minority interests	Total equity
	Share capital	Share premium reserve	Retained earnings reserve	Conversion of IMX FS into PLN	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total		
As at 1 January 2009	1 183	140 175	29 351	(55)	(255)	14 152	0	184 551	3 657	188 208
Conversion of IMX company figures upon consolidation	0	0	0	4	0	0	0	4	0	4
Profit /(loss) of previous year	0	0	0	0	14 152	(14 152)	0	0	0	0
Profit /(loss) of current year	0	0	0	0	0	3 478	0	3 478	143	3 621
As at 31 March 2009	1 183	140 175	29 351	(51)	13 897	3 478	0	188 033	3 800	191 833

	Equity attributable to equity holders of parent								Minority interests	Total equity
	Share capital	Share premium reserve	Retained earnings reserve	Translation of IMX FS into PLN	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total		
As at 1 January 2008	1 183	140 175	12 107	(44)	6 351	16 324	0	176 096	0	176 096
Conversion of IMX company figures upon consolidation	0	0	0	(18)	0	0	0	(18)	0	(18)
Inclusion of CTPartners in consolidation	0	0	0	0	0	0	0	0	892	892
Profit /(loss) of previous year	0	0	0	0	16 324	(16 324)	0	0	0	0
Profit /(loss) of current year	0	0	0	0	0	1 468	0	1 468	0	1 468
As at 31 March 2008	1 183	140 175	12 107	(62)	22 675	1 468	0	177 546	892	178 438