

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX SPÓŁKA AKCYJNA

CONDENSED INTERIM

FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR 2014

DRAWN UP IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Warsaw, 19 March 2015

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

in thousands of PLN

	12 months from 1 January to 31 December 2014	12 months from 1 January to 31 December 2013
Continued operations		
Sales revenue	212 889	180 476
Sale of products and services	195 404	158 990
Sale of goods and materials	17 485	21 486
Cost of sales	169 657	146 386
Cost of manufacturing products and services sold	154 382	126 198
Cost of goods and materials sold	15 275	20 188
Gross profit (loss) on sales	43 232	34 090
Selling and marketing costs	16 640	18 341
General administrative expenses	17 494	17 411
Other operating income	6 375	178
Other operating expenses	11 369	424
Operating profit (loss)	4 104	-1 908
Finance income	97	792
Finance expenses	1 458	539
Profit (loss) before tax	2 743	-1 655
Income tax	987	821
Net profit (loss)	1 756	-2 476
Profit (loss) from investments in associates accounted for using the equity method	23	-245
Net profit (loss) for the period	1 779	-2 721
Attributable to:		
Shareholders of the parent company	1 779	-2 793
Minority interests	0	72
Earnings per share (EPS)		
Basic EPS	0,14	-0,22

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2014 and 31 December 2014, 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 2014

in thousands of PLN

	as at 31 December 2014	as at 31 December 2013
ASSETS		
Non-current assets [Fixed assets]	153 367	153 213
Property, plant and equipment [tangible fixed assets]	3 726	3 892
Goodwill	142 800	142 800
Intangible assets	437	648
Investments in associates	443	420
Other financial assets	0	292
Deferred income tax assets	5 921	4 921
Other fixed assets	40	240
Current assets	125 167	100 795
Inventories	13 136	3 583
Trade accounts receivable	41 734	58 115
Receivables from the valuation of long-term contracts	56 775	27 060
Income tax receivable	10	0
Receivables from the State budget	189	1 011
Other receivables	2 713	1 414
Pre-paid expenses	1 352	1 975
Other financial assets	475	132
Cash and cash equivalents	8 783	7 505
TOTAL ASSETS	278 534	254 008

in thousands of PLN

	as at 31 December 2014	as at 31 December 2013
EQUITY AND LIABILITIES		
Total equity	186 179	184 410
- attributable to shareholders of the parent company	186 179	184 410
- minority interests	0	0
Share capital [issued capital]	1 248	1 248
Share premium	143 950	143 950
Retained earnings	48 925	48 925
Changes in ownership shares in the subsidiaries	-14 067	- 14 067
Foreign currency translation differences	-67	-57
Prior years' retained earnings (losses)	4 411	7 204
Current net profit attributable to shareholders of the parent company	1 779	-2 793
Write-down of net profit within the trading year	0	0
Minority interests	0	0
Non-current liabilities [Long-term liabilities]	2 638	1 238
Long-term provisions	624	460
Deferred income tax provisions	0	0
Interest-bearing bank loans and borrowings, finance lease liabilities	814	778
Other long-term liabilities	1 200	0
Current liabilities	89 717	68 360
Interest-bearing bank loans and other borrowings, finance lease liabilities	36 922	7 276
Trade accounts payable	21 505	32 382
Liabilities from the valuation of long-term contracts	7 916	5 818
Accrued expenses	14 967	14 391
Income tax liabilities	415	287
Other liabilities to the State budget	6 500	7 068
Other liabilities	367	290
Provisions	37	35
Deferred income	1 088	813
TOTAL EQUITY AND LIABILITIES	278 534	254 008

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

in thousands of PLN

	12 months from 1 July to 31 December 2014	12 months from 1 July to 31 December 2013
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	1 779	-2 793
Total adjustments	-28 465	-18 938
Depreciation and amortization	1 985	2 120
Net (gain)/loss on interests in associates	0	245
Net (gain)/loss on minority interests	-23	72
Gain/(loss) on foreign exchange differences	-10	-1
Interest and dividends	63	676
Gain/(loss) on investing activities	-4	14
Change in provisions	164	9
Change in inventories	-9 553	-726
Change in receivables	-13 820	-13 074
Change in current liabilities, except loans and borrowings	-7 859	-5 433
Change in prepayments/accruals/deferrals	1 474	-1 914
Income tax on pre-tax profit	987	665
Income tax paid	-1 869	-1 970
Other adjustments	0	379
Net cash generated from/(used in) operating activities	-26 686	-21 731
Cash flow from investing activities		
Proceeds	52	5 100
Disposal of intangible and tangible fixed assets	42	153
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	10	-104
- in related parties	0	37
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	35
interest received	0	2
other proceeds from financial assets	0	0
- in other entities	10	-141
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	10	0
interest received	0	-141
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	5 050

Payments	936	8 635
Purchase of intangible and tangible fixed assets	906	1 072
Investments in real property and in intangible assets	0	0
For financial assets, including:	30	2 564
- in related parties	0	2 564
purchase of financial assets	0	2 564
long-term loans granted	0	0
- in other entities	30	0
purchase of financial assets	0	0
long-term loans granted	30	0
Other outflows from investment activities	0	5 000
Net cash generated from/(used in) investing activities	-884	-3 535
Cash flow from financing activities		
Proceeds	38 351	11 860
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	38 351	11 860
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
Payments	9 503	6 293
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	0	308
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	8 837	5 224
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	572	640
Interest paid	94	109
Other outflows from financing activities	0	12
Net cash generated from/(used in) financing activities	28 848	5 567
Total net cash flow	1 278	-19 699
Movements in cash and cash equivalents:	1 278	-19 699
including exchange gains/(losses) on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the period	7 505	27 204
Cash and cash equivalents at end of the period:	8 783	7 505
including restricted cash and cash equivalents	170	108

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

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 2014	1 248	143 950	48 925	-14 067	-57	7 204	-2 793	0	184 410	0	184 410
The increase in capital works-it	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
Distribution of the profit for the year 2013: retained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2013: 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
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		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

	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