

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX

SPÓŁKA AKCYJNA

ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE 3RD QUARTER OF 2011

**DRAWN IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

WARSAW, 9 NOVEMBER 2011

I. SELECTED FINANCIAL DATA

Item		in PLN '000		in EUR '000	
		9 months from 1 January to 30 September 2011	9 months from 1 January to 30 September 2010	9 months from 1 January to 30 September 2011	9 months from 1 January to 30 September 2010
I	Sales revenue	129 782	131 559	32 114	32 868
II	Profit on continuing operations	6 730	5 998	1 665	1 498
III	Profit after tax	6 733	2 921	1 666	730
IV	After-tax profit attributable to equity holders of parent	4 350	103	1 076	26
V	Net cash flow on operating activities	-20 773	-5 289	-5 140	-1 321
VI	Net cash flow on investing activities	-793	-4 607	-196	-1 151
VII	Net cash flow on financing activities	-5 183	-4 648	-1 282	-1 161
VIII	Net cash flow	-26 749	-14 544	-6 619	-3 634
IX	Total assets	221 606	280 218*	50 237	70 757*
X	Liabilities and provisions	35 762	95 052*	8 107	24 001*
XI	Shareholders' equity	181 910	185 166*	41 238	46 756*
XII	Share capital	1 183	1 183*	268	299*
XIII	Number of shares outstanding	11 834 881	11 834 881	11 834 881	11 834 881

*balance-sheet figures for comparable period, in accordance with §87.7(1): position as at the end of the previous financial year

In the financial statements, selected financial data are presented in the following manner:

- items from the statement of the financial position are converted into EURO at the average PLN/EUR exchange rate announced by the National Bank of Poland as of 30 September 2011 and 31 December 2010;
- items from the income and cash flow statements are converted into EURO at the arithmetic mean of the average exchange rates announced by the National Bank of Poland as of the last day of each month during the period covered by the statements .

During the period covered by the statements, the EURO exchange rates were as follows:

Period	Average rate for 9/12 months	Exchange rate as at last day of quarter/year
1 January 2011 – 30 September 2011	4,0413	4,4112
1 January 2010 – 30 September 2010	4,0027	3,9870
1 January 2010 – 31 December 2010	4,0044	3,9603

II. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in thousands of PLN	3 months from 1 July to 30 September 2011	9 months from 1 January to 30 September 2011	3 months from 1 July to 30 September 2010	9 months from 1 January to 30 September 2010
Continuing operations				
Sales revenue	47 063	129 782	43 644	131 559
Sale of products and services	38 359	114 286	42 983	118 175
Sale of merchandise and materials	8 704	15 496	661	13 384
Cost of sales	33 897	93 695	30 867	97 923
Cost of producing products and services sold	25 626	79 618	30 277	86 104
Cost of merchandise and materials sold	8 271	14 077	590	11 819
Gross profit (loss)	13 166	36 087	12 777	33 636
Selling and marketing costs	4 699	14 027	4 265	12 297
General administrative costs	4 643	15 196	5 175	15 044
Other operating income	59	149	48	137
Other operating expenses	39	283	371	434
Profit (loss) on continuing operations	3 844	6 730	3 014	5 998
Finance income	161	416	8	65
Finance expenses	110	413	2702	3 142
Profit (loss) before tax	3 895	6 733	320	2 921
Income tax (tax charge)	817	1 526	603	1 222
Profit (loss) after tax	3 078	5 207	-283	1 699
Profit (loss) determined by valuation using the equity method	47	-164	-246	-606
After-tax profit (loss) for the period	3 125	5 043	-529	1 093
attributable to:				
Equity holders of parent	2 838	4 350	-680	103
Minority interests	287	693	151	990
Earnings per share (EPS)				
Basic EPS	0,24	0,37	-0,06	0,01
Diluted EPS	0,24	0,36	-0,05	0,01

The weighted average number of ordinary shares, assumed as the weighted average number of shares outstanding during the period – from 1 January 2011 to 30 September 2011 – was 11 834 881.

Basic EPS has been calculated by dividing profit attributable to ordinary shareholders of the parent company (numerator) by the weighted average number of shares outstanding during the period (denominator). Diluted EPS has been calculated taking into account the contingent increase of H-series shares, at 360 000; this way, the

numerator is expressed as profit attributable to ordinary shareholders of the parent company, and the denominator as the weighted average number of diluted ordinary shares: 12 194 881.

III. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in thousands of PLN	as at 30 September 2011	as at 30 June 2011	as at 30 December 2010	as at 30 September 2010
ASSETS				
Non-current assets [fixed assets]	150 896	151 376	152 383	150 145
Property, plant and equipment [tangible fixed assets]	3 051	3 553	3 589	3 302
Goodwill	141 295	141 295	141 295	141 295
Intangible fixed assets	2 339	1 913	2 506	2 818
Investments in associates	729	682	893	855
Deferred tax assets	3 459	3 912	4 077	1 852
Other fixed assets	23	21	23	23
Current assets	70 710	64 299	127 835	67 696
Stock [inventories]	3 297	1 856	1 606	7 113
Trade debtors	31 280	21 292	79 117	33 829
Debtors based on estimation of long-term contracts	27 705	22 524	9 232	17 825
Debtors owed by the State Budget	78	64	961	667
Tradable financial assets	905	1 488	2 186	1 483
Other debtors	3 454	3 772	3 493	3 875
Prepayments for current assets	0	0	0	0
Other financial assets	50	50	550	746
Cash and cash equivalents	3 941	13 253	30 690	2 158
TOTAL ASSETS	221 606	215 675	280 218	217 841

in thousands of PLN	as at 30 September 2011	as at 30 June 2011	as at 30 December 2010	as at 30 September 2010
EQUITY AND LIABILITIES				
Total equity	185 844	183 130	185 166	181 910
- <i>attributable to parent</i>	185 477	181 970	182 338	179 374
- <i>attributable to minority interests</i>	367	1 160	2 828	2 536
Share capital [issued capital]	1 183	1 183	1 183	1 183
Share premium reserve	140 175	140 175	140 175	140 175
Retained earnings reserve	48 727	48 727	46 867	46 867
Capital reserve from increased no. of shares in subsidiary	-7 837	-8 506	-9 282	-9 196
Currency translation reserve	-55	-55	-54	-54
Profit/(loss) brought forward from previous periods	-1 066	-1 066	225	296
After-tax profit of current period	4 350	1 512	4 803	103
Write-down of net profit	0	0	-1 579	0
Equity attributable to minority interests	367	1 160	2 828	2 536
Non-current liabilities [long-term liabilities]	1 119	1 255	1 432	1 189
Provisions	313	313	313	282
Deferred tax provision	83	83	0	139
Bank loans and other borrowings, leasing	723	859	1 119	768
Deferred income	0	0	0	0
Other long-term liabilities	0	0	0	0
Current liabilities	34 643	31 290	93 620	34 742
Interest-bearing bank loans and other borrowings, leasing	1 779	523	538	2 833
Trade creditors	8 898	6 913	50 520	8 890
Creditors based on estimation of long-term contracts	3 942	4 142	11 172	2 036
Accruals/prepayments recognisable as liabilities	16 060	15 900	16 420	13 283
Income tax liabilities	93	84	3 579	0
Other liabilities owed to State Budget	2 898	3 191	8 676	4 263
Other liabilities	897	504	2 616	3 387
Provisions	16	16	16	13
Deferred income	60	17	83	37
TOTAL EQUITY AND LIABILITIES	221 606	215 675	280 218	217 841

IV. CONSOLIDATED CASH FLOW STATEMENT

OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in thousands of PLN	3 months from 1 July to 30 September 2011	9 months from 1 January to 30 September 2011	3 months from 1 July to 30 September 2010	9 months from 1 January to 30 September 2010
Cash flows from operating activities				
Profit/(loss) after tax	2 838	4 350	-680	103
Total adjustments	-13 130	-25 123	3 100	-5 392
Net (gain)/loss on interests in associates	-47	164	246	606
Net (gain)/loss on minority interests	287	693	151	990
Depreciation	849	2 738	808	2 387
Gain/(loss) on currency translation [exchange rate differences]	0	0	0	1
Interest and dividends	85	154	80	202
Gain/(loss) on investing activities	-83	-159	2 508	2 472
Change in provisions	0	0	0	0
Change in stock [inventories]	-1 440	-1 690	-568	-6 330
Change in debtors	-14 610	31 863	1 168	31 493
Change in current liabilities, except borrowings	1 509	-55 076	-8 285	-37 356
Change in prepayments/accruals/deferrals	-160	-1 025	6 416	2 487
Income tax on pre-tax profit	817	1 526	598	1 222
Income tax paid	-337	-4 311	-17	-3 568
Other adjustments	0	164	-5	2
Net cash generated by/(used in) operating activities (I ± II)	-10 292	-20 773	2 420	-5 289
Cash flows from investing activities				
Proceeds	21	674	647	1 012
Disposal of fixed assets	21	140	45	279
Disposal of investments in real properties and in intangibles	0	0	0	0
From financial assets:	0	534	2	3
- in associates	0	534	2	3
disposal of financial assets	0	0	0	0
dividends received	0	0	0	0
repayment of loans granted	0	500	0	0
interest received	0	34	2	3
other proceeds from financial assets	0	0	0	0
- in other entities	0	0	0	0
disposal of financial assets	0	0	0	0
dividends received	0	0	0	0
repayment of loans granted	0	0	0	0
interest received	0	0	0	0
other proceeds from financial assets	0	0	0	0
Other proceeds from investments	0	0	600	730
Payments	129	1 467	2 305	5 619

Acquisition of fixed assets	109	1 442	51	377
Investments in real properties and in intangibles	0	0	0	0
For financial assets:	20	25	1 104	3 462
- in associates	20	25	1 104	3 462
payments to acquire financial assets	20	25	1 104	3 462
long-term loans granted	0	0	0	0
- in other entities	0	0	0	0
payments to acquire financial assets	0	0	0	0
long-term loans granted	0	0	0	0
Other investment payments	0	0	1 150	1 780
Net cash generated by/(used in) investing activities (I-II)	-108	-793	-1 658	-4 607
Cash flows from financing activities				
Proceeds	1 255	1 255	2 252	0
Net proceeds from issues of shares and other equity instruments, and shareholders' supplementary contributions toward equity reserves	0	0	0	0
Proceeds from borrowings	1 255	1 255	2 252	0
Proceeds from issue of debt securities	0	0	0	0
Other financing proceeds	0	0	0	0
Payments	167	6 438	3 750	4 648
Buy-back of own shares	0	4 365	0	0
Dividends and other payments to equity holders	0	1 559	3 550	4 129
Profit-distribution costs other than payments to equity holders	0	0	0	0
Repayment of borrowings	0	0	0	48
Redemption of debt securities	0	0	0	0
Payment of other financial liabilities	0	0	0	0
Payment of liabilities under finance lease agreement	132	410	95	267
Interest paid	35	104	105	204
Other financing payments	0	0	0	0
Net cash generated by/(used in) financing activities (I-II)	1 088	-5 183	-1 498	-4 648
Total net cash flow (A.III ± B.III ± C.III)	-9 312	-26 749	-736	-14 544
Change in cash balance as recognised in the balance sheet:	-9 312	-26 749	-736	-14 544
change in cash balance caused by exchange rate differences	0	0	0	0
Cash at start of period	13 253	30 690	2 894	16 702
Cash at end of period (F±D):	3 941	3 941	2 158	2 158
cash of restricted use	95	133	300	300

V. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2011 TO 30 SEPTEMBER 2011

in thousands of PLN

Equity attributable to equity holders of parent											
	Share capital	Share premium reserve	Retained earnings reserve	Capital reserve from increased no. of shares in subsidiary	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Write-down of net profit	Total	Minority interests	Total equity
at 1 January 2011	1 183	140 175	46 867	-9 282	-54	225	4 803	-1 579	182 338	2 828	185 166
Currency translation reserve	0	0	0	0	-1	0	0	0	-1	0	-1
Profit distribution - reserves	0	0	1 860	0	0	-1 860	0	0	0	0	0
Profit distribution - dividend	0	0	0	0	0	-1 183	0	0	-1 183	-375	-1 558
Increased no. of shares in subsidiary	0	0	0	644	0	0	0	0	644	-1 080	-436
Cancellation of shares in subsidiary	0	0	0	801	0	-1 472	0	0	-671	-1 699	-2 370
Profit /(loss) of previous year	0	0	0	0	0	4 803	-4 803	1 579	1 579	0	1 579
Profit /(loss) of current year	0	0	0	0	0	0	4 350	0	4 350	693	5 043
Write-down of net profit	0	0	0	0	0	-1 579	0	0	-1 579	0	-1 579
as at 30 September 2011	1 183	140 175	48 727	-7 837	-55	-1 066	4 350	0	185 477	367	185 844

Equity attributable to equity holders of parent											
	Share capital	Share premium reserve	Retained earnings reserve	Capital reserve from increased no. of shares in subsidiary	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Write-down of net profit	Total	Minority interests	Total equity
as at 1 January 2010	1 183	140 175	46 867	-9 282	-54	225	4 803	-1 579	182 338	2 828	185 166
Currency translation reserve	0	0	0	0	-1	0	0	0	-1	0	-1
Profit distribution - reserves	0	0	1 860	0	0	-1 860	0	0	0	0	0
Profit distribution - dividend	0	0	0	0	0	-1 183	0	0	-1 183	-375	-1 558
Increased no. of shares in subsidiary	0	0	0	644	0	0	0	0	644	-1 080	-436
Cancellation of shares in subsidiary	0	0	0	801	0	-1 472	0	0	-671	-1 699	-2 370
Profit /(loss) of previous year	0	0	0	0	0	4 803	-4 803	1 579	1 579	0	1 579
Profit /(loss) of current year	0	0	0	0	0	0	4 350	0	4 350	693	5 043
Write-down of net profit	0	0	0	0	0	-1 579	0	0	-1 579	0	-1 579
as at 30 September 2010	1 183	140 175	48 727	-7 837	-55	-1 066	4 350	0	185 477	367	185 844

in thousands of PLN

	Equity attributable to equity holders of parent										Total equity
	Share capital	Share premium reserve	Retained earnings reserve	Capital reserve from increased no. of shares in subsidiary	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Write-down of net profit	Total	Minority interests	
as at 1 January 2010	1 183	140 175	38 400	-5 658	-54	455	12 894	-1 035	186 360	2 468	188 828
Profit distribution - reserves	0	0	8 467	0	0	-8 467	0	0	0	0	0
Profit distribution - dividend	0	0	0	0	0	-3 551	0	0	-3 551	-579	-4 130
Increased no. of shares in subsidiary	0	0	0	-3 624	0	-71	0	-1 579	-5 274	-602	-5 876
Profit /(loss) of previous year	0	0	0	0	0	12 894	-12 894	1 035	1 035	0	1 035
Profit /(loss) of current year	0	0	0	0	0		4 803	0	4 803	1 541	6 344
Write-down of net profit	0	0	0	0	0	-1 035	0	0	-1 035	0	-1 035
as at 31 December 2010	1 183	140 175	46 867	-9 282	-54	225	4 803	1 579	182 338	2 828	185 166