

# **INFOVIDE-MATRIX**

**FOCUS ON CUSTOMER VALUE**

## **INFOVIDE-MATRIX**

**SPÓŁKA AKCYJNA**

### **ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE 1<sup>ST</sup> HALF OF 2011**

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

**WARSAW, 22 AUGUST 2011**

## I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2011 TO 30 JUNE 2011

in thousands of PLN	6 months from 1 January to 30 June 2011	6 months from 1 January to 30 June 2010	Note
<b>Continuing operations</b>			
<b>Sales revenue</b>	<b>82 719</b>	<b>87 915</b>	
Sale of products and services	75 927	75 192	1,3
Sale of merchandise and materials	6 792	12 723	2,3
<b>Cost of sales</b>	<b>59 798</b>	<b>67 056</b>	
Cost of producing products and services sold	53 992	55 827	4
Cost of merchandise and materials sold	5 806	11 229	4
<b>Gross profit (loss)</b>	<b>22 921</b>	<b>20 859</b>	
Selling and marketing costs	9 328	8 032	4
General administrative costs	10 553	9 869	4
Other operating income	90	89	5
Other operating expenses	244	63	6
<b>Profit (loss) on continuing operations</b>	<b>2 886</b>	<b>2 984</b>	
Finance income	255	57	7
Finance expenses	303	440	8,9
<b>Profit (loss) before tax</b>	<b>2 838</b>	<b>2 601</b>	
Income tax (tax charge)	709	619	10, 12
<b>Profit (loss) after tax</b>	<b>2 129</b>	<b>1 982</b>	
<b>Profit (loss) determined by valuation using the equity method</b>	<b>(211)</b>	<b>(360)</b>	17
<b>After-tax profit (loss) on continuing operations</b>	<b>1 918</b>	<b>1 622</b>	
attributable to:			
<b>Equity holders of parent</b>	<b>1 512</b>	<b>783</b>	
<b>Minority interests</b>	<b>406</b>	<b>839</b>	
Earnings per share (EPS)			
Basic EPS	0.13	0.07	13
Diluted EPS	0.12	0.06	13

## II. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2011 TO 30 JUNE 2011

in thousands of PLN	as at 30 June 2011	as at 31 December 2010	as at 30 June 2010	Nota
<b>ASSETS</b>				
<b>Non-current assets [fixed assets]</b>	<b>151 376</b>	<b>152 383</b>	<b>153 687</b>	
Property, plant and equipment [tangible assets]	3 553	3 589	3 692	16
Goodwill	141 295	141 295	141 295	15
Intangible assets	1 913	2 506	3 189	14
Investments in associates	682	893	3 149	17
Deferred tax assets	3 912	4 077	2 306	11
Other non-current assets	21	23	56	
<b>Current assets</b>	<b>64 299</b>	<b>127 835</b>	<b>69 862</b>	
Stock [inventories]	1 856	1 606	6 544	18
Trade debtors	21 292	79 117	33 765	20
Debtors from valuation of long-term contracts	22 524	9 232	17 914	19
Debtors owed by the State Budget	64	961	831	20
Other debtors	1 488	2 186	1 596	20
Prepayments	3 772	3 493	5 818	21
Other financial assets	50	550	500	22
Cash and cash equivalents	13 253	30 690	2 894	22
<b>TOTAL ASSETS</b>	<b>215 675</b>	<b>280 218</b>	<b>223 549</b>	

in thousands of PLN	as at 30 June 2011	as at 31 December 2010	as at 30 June 2010	Note
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>	<b>183 130</b>	<b>185 166</b>	<b>186 320</b>	
- attributable to parent	181 970	182 338	183 592	
- attributable to minority interests	1 160	2 828	2 728	
Share capital [issued capital]	1 183	1 183	1 183	
Share premium reserve	140 175	140 175	140 175	23
Retained earnings reserve	48 727	46 867	46 867	23
Capital reserve from increased no. of shares in subsidiary	(8 506)	(9 282)	(5 658)	
Currency translation reserve	(55)	(54)	(54)	
Profit/(loss) brought forward from previous periods	(1 066)	225	296	
After-tax profit of current period	1 512	4 803	783	
Write-down of net profit (interim)	0	(1 579)	0	
Equity attributable to minority interests	1 160	2 828	2 728	
<b>Non-current liabilities [long-term liabilities]</b>	<b>1 255</b>	<b>1 432</b>	<b>1 224</b>	
Provisions	313	313	282	24
Deferred tax provision	83	0	90	11
Bank loans and other borrowings, leasing	859	1 119	852	25
<b>Current liabilities</b>	<b>31 290</b>	<b>93 620</b>	<b>36 005</b>	
Interest-bearing bank loans and other borrowings, leasing	523	538	593	25
Trade creditors	6 913	50 520	17 236	26
Creditors from valuation of long-term contracts	4 142	11 172	2 007	19
Accruals/prepayments recognisable as liabilities	15 900	16 420	8 799	30
Income tax liabilities	84	3 579	17	27
Other liabilities owed to State Budget	3 191	8 676	3 286	27
Other liabilities	504	2 616	4 027	28
Provisions	16	16	13	24
Deferred income	17	83	27	29
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>215 675</b>	<b>280 218</b>	<b>223 549</b>	

### III. CONSOLIDATED CASH FLOW STATEMENT OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2011 TO 30 JUNE 2011

in thousands of PLN	6 months from 1 January to 30 June 2011	6 months from 1 January to 30 June 2010
<b>A. Cash flows from operating activities (using indirect method)</b>		
<b>I. Profit/(loss) after tax attributable to equity holders of parent</b>	<b>1 512</b>	<b>783</b>
<b>II. Total adjustments</b>	<b>(11 993)</b>	<b>(8 540)</b>
1. Depreciation	1 889	1 579
2. Net (gain)/loss on interests in associates	211	360
3. Net (gain)/loss on minority interests	406	839
4. Gain/(loss) on currency translation [exchange rate differences]	0	1
5. Interest and dividends	69	122
6. Gain/(loss) on investing activities	(76)	(36)
7. Change in provisions	0	0
8. Change in stock [inventories]	(250)	(5 762)
9. Change in debtors	46 473	30 325
10. Change in current liabilities, except borrowings	(56 585)	(29 071)
11. Change in prepayments/accruals/deferrals	(865)	(3 977)
12. Income tax on pre-tax profit	709	624
13. Income tax paid	(3 974)	(3 551)
14. Net (gain)/loss on divestment of associates	0	0
15. Other adjustments	0	7
<b>III. Net cash generated by/(used in) operating activities (I+/-II)</b>	<b>(10 481)</b>	<b>(7 757)</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Proceeds</b>	<b>653</b>	<b>365</b>
1. Disposal of fixed assets (tangible and intangible)	119	234
2. Disposal of investments in real properties and in intangibles	0	0
3. From financial assets:	534	1
a) in associates	534	1
-disposal of financial assets	0	0
-dividends received	0	0
-repayment of loans granted	500	0
-interest received	34	1
-other proceeds from financial assets	0	0
b) in other entities	0	0
-disposal of financial assets	0	0
-dividends received	0	0
-repayment of loans granted	0	0
-interest received	0	0
-other proceeds from financial assets	0	0
4. Other proceeds from investments	0	130
<b>II. Payments</b>	<b>1 338</b>	<b>3 266</b>
1. Acquisition of fixed assets	1 333	326

2. Investments in real properties and in intangibles	0	0
3. For financial assets:	5	2 310
a) in associates	5	2 310
-payments to acquire financial assets	5	2 310
-long-term loans granted	0	0
b) in other entities	0	0
-payments to acquire financial assets	0	0
-long-term loans granted	0	0
4. Other investment payments	0	630
<b>III. Net cash generated by/(used in) investing activities (I-II)</b>	<b>(685)</b>	<b>(2 901)</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Proceeds</b>	<b>0</b>	<b>217</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	0	217
3. Proceeds from issue of debt securities	0	0
4. Other financing proceeds	0	0
<b>II. Payments</b>	<b>6 271</b>	<b>3 367</b>
1. Buy-back of own shares	4 365	0
2. Dividends and other payments to equity holders	1 559	579
3. Profit-distribution costs other than payments to equity holders	0	0
4. Repayment of borrowings	0	2 517
5. Redemption of debt securities	0	0
6. Payment of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	278	172
8. Interest paid	69	99
9. Other financing payments	0	0
<b>III. Net cash generated by/(used in) financing activities (I-II)</b>	<b>(6 271)</b>	<b>(3 150)</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>(17 437)</b>	<b>(13 808)</b>
<b>E. Change in cash balance as recognised in the balance sheet:</b>	<b>(17 437)</b>	<b>(13 808)</b>
- change in cash balance caused by exchange rate differences		
<b>F. Cash at start of period</b>	<b>30 690</b>	<b>16 702</b>
<b>G. Cash at end of period (F+/- D):</b>	<b>13 253</b>	<b>2 894</b>
- cash of restricted use	38	300

**IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
OF THE INFOVIDE-MATRIX S.A. GROUP  
FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2011 TO 30 JUNE 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
<b>As at 1 January 2011</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>(9 282)</b>	<b>(54)</b>	<b>225</b>	<b>4 803</b>	<b>(1 579)</b>	<b>182 338</b>	<b>2 828</b>	<b>185 166</b>
Currency translation reserve	0	0	0	0	(1)	0	0	0	(1)	0	(1)
Profit distribution – retained earnings	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 interest in subsidiary	0	0	0	(25)	0	0	0	0	(25)	0	(25)
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	1 512	0	1 512	406	1 918
Write-down of net profit	0	0	0	0	0	(1 579)	0	0	(1 579)	0	(1 579)
<b>As at 30 June 2011</b>	<b>1 183</b>	<b>140 175</b>	<b>48 727</b>	<b>(8 506)</b>	<b>(55)</b>	<b>(1 066)</b>	<b>1 512</b>	<b>0</b>	<b>181 970</b>	<b>1 160</b>	<b>183 130</b>

in thousands of PLN

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	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
<b>As at 1 January 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>38 400</b>	<b>(5 658)</b>	<b>(54)</b>	<b>455</b>	<b>12 894</b>	<b>(1 035)</b>	<b>186 360</b>	<b>2 468</b>	<b>188 828</b>
Profit distribution – retained earnings	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 interest 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)
<b>As at 31 December 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>(9 282)</b>	<b>(54)</b>	<b>225</b>	<b>4 803</b>	<b>(1 579)</b>	<b>182 338</b>	<b>2 828</b>	<b>185 166</b>

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Profit distribution – retained earnings	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)
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		783	0	783	839	1 622
Write-down of net profit	0	0	0	0	0	(1 035)	0	0	(1 035)	0	(1 035)
<b>As at 30 June 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>(5 658)</b>	<b>(54)</b>	<b>296</b>	<b>783</b>	<b>0</b>	<b>183 592</b>	<b>2 728</b>	<b>186 320</b>