

# 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 2012

DRAWN IN ACCORDANCE WITH  
THE INTERNATIONAL FINANCIAL  
REPORTING STANDARDS

WARSAW, 22 AUGUST 2012

# I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2012 TO 30 JUNE 2012

in thousands of PLN	6 months from 1 January to 30 June 2012	6 months from 1 January to 30 June 2011	Note
<b>Continuing operations</b>			
<b>Sales revenue</b>	<b>81 054</b>	<b>82 719</b>	
Sale of products and services	74 774	75 927	1,3
Sale of merchandise and materials	6 280	6 792	2,3
<b>Cost of sales</b>	<b>59 860</b>	<b>59 798</b>	
Cost of producing products and services sold	54 591	53 992	4
Cost of merchandise and materials sold	5 269	5 806	4
<b>Gross profit (loss)</b>	<b>21 194</b>	<b>22 921</b>	
Selling and marketing costs	10 585	9 328	4
General administrative costs	8 639	10 553	4
Other operating income	110	90	5
Other operating expenses	108	244	6
<b>Profit (loss) on continuing operations</b>	<b>1 972</b>	<b>2 886</b>	
Finance income	291	255	7
Finance expenses	146	303	8,9
<b>Profit (loss) before tax</b>	<b>2 117</b>	<b>2 838</b>	
Income tax (tax charge)	569	709	10, 12
<b>Profit (loss) after tax</b>	<b>1 548</b>	<b>2 129</b>	
<b>Profit (loss) determined by valuation using the equity method</b>	<b>-78</b>	<b>-211</b>	17
<b>After-tax profit (loss) on continuing operations</b>	<b>1 470</b>	<b>1 918</b>	
attributable to:			
<b>Equity holders of parent</b>	<b>1 357</b>	<b>1 512</b>	
<b>Minority interests</b>	<b>113</b>	<b>406</b>	
Earnings per share (EPS)			
Basic EPS	0,11	0,13	13
Diluted EPS	0,11	0,12	13

## II. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2012 TO 30 JUNE 2012

in thousands of PLN	as at 30 June 2012	as at 31 December 2011	as at 30 June 2011	Nota
<b>ASSETS</b>				
<b>Non-current assets [fixed assets]</b>	<b>149 099</b>	<b>150 026</b>	<b>151 376</b>	
Property, plant and equipment [tangible assets]	2 421	2 717	3 553	16
Goodwill	141 295	141 295	141 295	15
Intangible assets	1 595	2 072	1 913	14
Investments in associates	559	637	682	17
Deferred tax assets	3 207	3 282	3 912	11
Other non-current assets	22	23	21	
<b>Current assets</b>	<b>75 845</b>	<b>114 227</b>	<b>64 299</b>	
Stock [inventories]	2 912	1 806	1 856	18
Trade debtors	35 959	65 199	21 292	20
Debtors from valuation of long-term contracts	27 021	16 504	22 524	19
Debtors owed by the State Budget	13	1	0	
Other debtors	78	1 434	64	20
Prepayments	1 750	1 791	1 488	20
Other financial assets	2 535	2 351	3 772	21
Cash and cash equivalents	461	251	50	22
	5 116	24 890	13 253	22
<b>TOTAL ASSETS</b>				

in thousands of PLN	as at 30 June 2012	as at 31 December 2011	as at 30 June 2011	Note
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>	<b>188 158</b>	<b>190 244</b>	<b>183 130</b>	
- attributable to parent	187 529	189 689	181 970	
- attributable to minority interests	629	555	1 160	
Share capital [issued capital]	1 183	1 183	1 183	
Share premium reserve	140 175	140 175	140 175	23
Retained earnings reserve	48 925	48 727	48 727	23
Capital reserve from increased no. of shares in subsidiary	-8 159	-7 837	-8 506	
Currency translation reserve	-55	-55	-55	
Profit/(loss) brought forward from previous periods	4 103	-1 066	-1 066	
After-tax profit of current period	1 357	8 562	1 512	
Write-down of net profit (interim)	0	0	0	
Equity attributable to minority interests	629	555	1 160	
<b>Non-current liabilities [long-term liabilities]</b>	<b>655</b>	<b>1 015</b>	<b>1 255</b>	
Provisions	348	348	313	24
Deferred tax provision	75	76	83	11
Bank loans and other borrowings, leasing	232	591	859	25
<b>Current liabilities</b>	<b>36 131</b>	<b>72 994</b>	<b>31 290</b>	
Interest-bearing bank loans and other borrowings, leasing	2 592	530	523	25
Trade creditors	7 617	38 790	6 913	26
Creditors from valuation of long-term contracts	3 595	6 894	4 142	19
Accruals/prepayments recognisable as liabilities	18 191	16 839	15 900	30
Income tax liabilities	454	577	84	27
Other liabilities owed to State Budget	3 110	8 708	3 191	27
Other liabilities	532	525	504	28
Provisions	16	16	16	24
Deferred income	24	115	17	29
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>224 944</b>	<b>264 253</b>	<b>215 675</b>	

### III. CONSOLIDATED CASH FLOW STATEMENT OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2012 TO 30 JUNE 2012

in thousands of PLN	6 months from 1 January to 30 June 2012	6 months from 1 January to 30 June 2011
<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>1 357</b>	<b>1 512</b>
<b>II. Total adjustments</b>	<b>-18 469</b>	<b>-11 993</b>
1. Depreciation	1 394	1 889
2. Net (gain)/loss on interests in associates	78	211
3. Net (gain)/loss on minority interests	113	406
4. Gain/(loss) on currency translation [exchange rate differences]	0	0
5. Interest and dividends	63	69
6. Gain/(loss) on investing activities	-83	-76
7. Change in provisions	0	0
8. Change in stock [inventories]	-1 106	-250
9. Change in debtors	20 114	46 473
10. Change in current liabilities, except borrowings	-40 175	-56 585
11. Change in prepayments/accruals/deferrals	1 445	-865
12. Income tax on pre-tax profit	569	709
13. Income tax paid	-881	-3 974
14. Net (gain)/loss on divestment of associates	0	0
15. Other adjustments	0	0
<b>III. Net cash generated by/(used in) operating activities (I+/-II)</b>	<b>-17 112</b>	<b>-10 481</b>
<b>B. Cash flows from investing activities</b>		
<b>I. Proceeds</b>	<b>203</b>	<b>653</b>
1. Disposal of fixed assets (tangible and intangible)	47	119
2. Disposal of investments in real properties and in intangibles	0	0
3. From financial assets:	155	534
a) in associates	150	534
-disposal of financial assets	0	0
-dividends received	0	0
-repayment of loans granted	150	500
-interest received	0	34
-other proceeds from financial assets	0	0
b) in other entities	5	0
-disposal of financial assets	0	0
-dividends received	0	0
-repayment of loans granted	0	0
-interest received	5	0
-other proceeds from financial assets	0	0
4. Other proceeds from investments	0	0
<b>II. Payments</b>	<b>1 314</b>	<b>1 338</b>
1. Acquisition of fixed assets	605	1 333

2. Investments in real properties and in intangibles	0	0
3. For financial assets:	510	5
a) in associates	510	5
-payments to acquire financial assets	360	5
-long-term loans granted	150	0
b) in other entities	0	0
-payments to acquire financial assets	0	0
-long-term loans granted	0	0
4. Other investment payments	200	0
<b>III. Net cash generated by/(used in) investing activities (I-II)</b>	<b>-1 111</b>	<b>-685</b>
<b>C. Cash flows from financing activities</b>		
<b>I. Proceeds</b>	<b>1 972</b>	<b>0</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	1 972	0
3. Proceeds from issue of debt securities	0	0
4. Other financing proceeds	0	0
<b>II. Payments</b>	<b>3 523</b>	<b>6 271</b>
1. Buy-back of own shares	0	4 365
2. Dividends and other payments to equity holders	3 195	1 559
3. Profit-distribution costs other than payments to equity holders	0	0
4. Repayment of borrowings	0	0
5. Redemption of debt securities	0	0
6. Payment of other financial liabilities	0	0
7. Payment of liabilities under finance lease agreements	263	278
8. Interest paid	63	69
9. Other financing payments	0	0
<b>III. Net cash generated by/(used in) financing activities (I-II)</b>	<b>-1 551</b>	<b>-6 271</b>
<b>D. Total net cash flow (A.III+/-B.III+/-C.III)</b>	<b>-19 774</b>	<b>-17 437</b>
<b>E. Change in cash balance as recognised in the balance sheet:</b>	<b>-19 774</b>	<b>-17 437</b>
- change in cash balance caused by exchange rate differences		
<b>F. Cash at start of period</b>	<b>24 890</b>	<b>30 690</b>
<b>G. Cash at end of period (F+/- D):</b>	<b>5 116</b>	<b>13 253</b>
- cash of restricted use	115	38

#### IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2012 TO 30 JUNE 2012

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 2012</b>	<b>1 183</b>	<b>140 175</b>	<b>48 727</b>	<b>-7 837</b>	<b>-55</b>	<b>-1 066</b>	<b>8 562</b>	<b>0</b>	<b>189 689</b>	<b>555</b>	<b>190 244</b>
Currency translation reserve	0	0	0	0	0	0	0	0	0	0	0
Profit distribution – retained earnings	0	0	198	0	0	-198	0	0	0	0	0
Profit distribution – dividend	0	0	0	0	0	-3 195	0	0	- 3 195	0	-3 195
Increased interest in subsidiary	0	0	0	-322	0	0	0	0	-322	74	74
Cancellation of shares in subsidiary	0	0	0	0	0	0	0	0	0		0
Profit /(loss) of previous year	0	0	0	0	0	8 562	-8 562	0	0	0	0
Profit /(loss) of current year	0	0	0	0	0	0	1 357	0	1 357		1 357
Write-down of net profit	0	0	0	0	0	0	0	0	0	0	0
<b>As at 30 June 2012</b>	<b>1 183</b>	<b>140 175</b>	<b>48 925</b>	<b>-8 159</b>	<b>-55</b>	<b>4 103</b>	<b>1 357</b>	<b>0</b>	<b>187 529</b>	<b>629</b>	<b>188 158</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 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	644	0	0	0	0	644	-1 080	-436
Redemption 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	8 562	0	8 562	881	9 443
Write-down of net profit	0	0	0	0	0	-1 579	0	0	-1 579	0	-1 579
<b>As at 31 December 2011</b>	<b>1 183</b>	<b>140 175</b>	<b>48 727</b>	<b>-7 837</b>	<b>-55</b>	<b>-1 066</b>	<b>8 562</b>	<b>0</b>	<b>189 689</b>	<b>555</b>	<b>190 244</b>



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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
Redemption 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>