

# 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
<b>Continued operations</b>		
<b>Sales revenue</b>	<b>212 889</b>	<b>180 476</b>
Sale of products and services	195 404	158 990
Sale of goods and materials	17 485	21 486
<b>Cost of sales</b>	<b>169 657</b>	<b>146 386</b>
Cost of manufacturing products and services sold	154 382	126 198
Cost of goods and materials sold	15 275	20 188
<b>Gross profit (loss) on sales</b>	<b>43 232</b>	<b>34 090</b>
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
<b>Operating profit (loss)</b>	<b>4 104</b>	<b>-1 908</b>
Finance income	97	792
Finance expenses	1 458	539
<b>Profit (loss) before tax</b>	<b>2 743</b>	<b>-1 655</b>
Income tax	987	821
<b>Net profit (loss)</b>	<b>1 756</b>	<b>-2 476</b>
<b>Profit (loss) from investments in associates ac- counted for using the equity method</b>	<b>23</b>	<b>-245</b>
Net profit (loss) for the period	1 779	-2 721
Attributable to:		
<b>Shareholders of the parent company</b>	<b>1 779</b>	<b>-2 793</b>
<b>Minority interests</b>	<b>0</b>	<b>72</b>
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
<b>ASSETS</b>		
<b>Non-current assets [Fixed assets]</b>	<b>153 367</b>	<b>153 213</b>
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
<b>Current assets</b>	<b>125 167</b>	<b>100 795</b>
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
<b>TOTAL ASSETS</b>	<b>278 534</b>	<b>254 008</b>

in thousands of PLN

	as at 31 December 2014	as at 31 December 2013
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>186 179</b>	<b>184 410</b>
- <i>attributable to shareholders of the parent company</i>	186 179	184 410
- <i>minority interests</i>	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
<b>Non-current liabilities [Long-term liabilities]</b>	<b>2 638</b>	<b>1 238</b>
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
<b>Current liabilities</b>	<b>89 717</b>	<b>68 360</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>278 534</b>	<b>254 008</b>

### 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
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) attributable to shareholders of the parent company</b>	<b>1 779</b>	<b>-2 793</b>
<b>Total adjustments</b>	<b>-28 465</b>	<b>-18 938</b>
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
<b>Net cash generated from/(used in) operating activities</b>	<b>-26 686</b>	<b>-21 731</b>
<b>Cash flow from investing activities</b>		
<b>Proceeds</b>	<b>52</b>	<b>5 100</b>
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

<b>Payments</b>	<b>936</b>	<b>8 635</b>
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
<b>Net cash generated from/(used in) investing activities</b>	<b>-884</b>	<b>-3 535</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds</b>	<b>38 351</b>	<b>11 860</b>
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
<b>Payments</b>	<b>9 503</b>	<b>6 293</b>
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
<b>Net cash generated from/(used in) financing activities</b>	<b>28 848</b>	<b>5 567</b>
<b>Total net cash flow</b>	<b>1 278</b>	<b>-19 699</b>
<b>Movements in cash and cash equivalents:</b>	<b>1 278</b>	<b>-19 699</b>
including exchange gains/(losses) on cash and cash equivalents	0	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>7 505</b>	<b>27 204</b>
<b>Cash and cash equivalents at end of the period:</b>	<b>8 783</b>	<b>7 505</b>
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										Total equity
	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	
<b>As at 1 January 2014</b>	<b>1 248</b>	<b>143 950</b>	<b>48 925</b>	<b>-14 067</b>	<b>-57</b>	<b>7 204</b>	<b>-2 793</b>	<b>0</b>	<b>184 410</b>	<b>0</b>	<b>184 410</b>
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	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	0	1 779
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 31 December 2014</b>	<b>1 248</b>	<b>143 950</b>	<b>48 925</b>	<b>-14 067</b>	<b>-67</b>	<b>4 411</b>	<b>1 779</b>	<b>0</b>	<b>186 179</b>	<b>0</b>	<b>186 179</b>

	Equity attributable to shareholders of the parent company										Total equity
	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	
<b>As at 1 January 2013</b>	<b>1 183</b>	<b>140 175</b>	<b>48 925</b>	<b>-8 159</b>	<b>-56</b>	<b>4 103</b>	<b>3 101</b>	<b>0</b>	<b>189 272</b>	<b>742</b>	<b>190 014</b>
The increase in capital works-it	65	3 775	0	0	0	0	0	0	3 840	0	<b>3 840</b>
Foreign exchange differences	0	0	0	0	-1	0	0	0	-1	0	<b>-1</b>
Distribution of the profit for the year 2012: retained earnings	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Distribution of the profit for the 2012: Dividend	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Increase of interests in the subsidiaries	0	0	0	-5 908	0	0	0	0	-5 908	-742	<b>-6 650</b>
Redemption of shares in the subsidiaries	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Profit /(loss) of the previous year	0	0	0	0	0	3 101	-3 101	0	0	0	<b>0</b>
Profit /(loss) of the current year	0	0	0	0	0	0	-2 793	0	-2 793		<b>-2 793</b>
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>As at 31 December 2013</b>	<b>1 248</b>	<b>143 950</b>	<b>48 925</b>	<b>-14 067</b>	<b>-57</b>	<b>7 204</b>	<b>-2 793</b>	<b>0</b>	<b>184 410</b>	<b>0</b>	<b>184 410</b>