

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX SPÓŁKA AKCYJNA

ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE 1ST 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 |
|----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------|
| Continuing operations | | | |
| Sales revenue | 82 719 | 87 915 | |
| Sale of products and services | 75 927 | 75 192 | 1,3 |
| Sale of merchandise and materials | 6 792 | 12 723 | 2,3 |
| | | | |
| Cost of sales | 59 798 | 67 056 | |
| Cost of producing products and services sold | 53 992 | 55 827 | 4 |
| Cost of merchandise and materials sold | 5 806 | 11 229 | 4 |
| | | | |
| Gross profit (loss) | 22 921 | 20 859 | |
| | | | |
| 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 |
| | | | |
| Profit (loss) on continuing operations | 2 886 | 2 984 | |
| | | | |
| Finance income | 255 | 57 | 7 |
| Finance expenses | 303 | 440 | 8,9 |
| Profit (loss) before tax | 2 838 | 2 601 | |
| | | | |
| Income tax (tax charge) | 709 | 619 | 10, 12 |
| Profit (loss) after tax | 2 129 | 1 982 | |
| | | | |
| Profit (loss) determined by valuation using the equity method | (211) | (360) | 17 |
| After-tax profit (loss) on continuing operations | 1 918 | 1 622 | |
| attributable to: | | | |
| Equity holders of parent | 1 512 | 783 | |
| Minority interests | 406 | 839 | |
| 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 |
|-------------------------------------------------|-----------------------|------------------------------|-----------------------|------|
| ASSETS | | | | |
| Non-current assets [fixed assets] | 151 376 | 152 383 | 153 687 | |
| 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 | |
| | | | | |
| Current assets | 64 299 | 127 835 | 69 862 | |
| 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 |
| | | | | |
| TOTAL ASSETS | 215 675 | 280 218 | 223 549 | |

| in thousands of PLN | as at 30 June 2011 | as at 31 December 2010 | as at 30 June 2010 | Note |
|------------------------------------------------------------|--------------------------|------------------------------|--------------------------|------|
| EQUITY AND LIABILITIES | | | | |
| Total equity | 183 130 | 185 166 | 186 320 | |
| - 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 | |
| | | | | |
| Non-current liabilities [long-term liabilities] | 1 255 | 1 432 | 1 224 | |
| Provisions | 313 | 313 | 282 | 24 |
| Deferred tax provision | 83 | 0 | 90 | 11 |
| Bank loans and other borrowings, leasing | 859 | 1 119 | 852 | 25 |
| | | | | |
| Current liabilities | 31 290 | 93 620 | 36 005 | |
| 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 |
| | | | | |
| TOTAL EQUITY AND LIABILITIES | 215 675 | 280 218 | 223 549 | |

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 |
|----------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| A. Cash flows from operating activities (using indirect method) | | |
| I. Profit/(loss) after tax attributable to equity holders of parent | 1 512 | 783 |
| II. Total adjustments | (11 993) | (8 540) |
| 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 |
| III. Net cash generated by/(used in) operating activities (I+/-II) | (10 481) | (7 757) |
| B. Cash flows from investing activities | | |
| I. Proceeds | 653 | 365 |
| 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 |
| II. Payments | 1 338 | 3 266 |
| 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 |
| III. Net cash generated by/(used in) investing activities (I-II) | (685) | (2 901) |
| C. Cash flows from financing activities | | |
| I. Proceeds | 0 | 217 |
| 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 |
| II. Payments | 6 271 | 3 367 |
| 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 |
| III. Net cash generated by/(used in) financing activities (I-II) | (6 271) | (3 150) |
| D. Total net cash flow (A.III+/-B.III+/-C.III) | (17 437) | (13 808) |
| E. Change in cash balance as recognised in the balance sheet: | (17 437) | (13 808) |
| - change in cash balance caused by exchange rate differences | | |
| F. Cash at start of period | 30 690 | 16 702 |
| G. Cash at end of period (F+/- D): | 13 253 | 2 894 |
| - 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 |
| As 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 – 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) |
| As at 30 June 2011 | 1 183 | 140 175 | 48 727 | (8 506) | (55) | (1 066) | 1 512 | 0 | 181 970 | 1 160 | 183 130 |

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 |
| 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 – 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) |
| 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 |

| | 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 | 38 400 | (5 658) | (54) | 455 | 12 894 | (1 035) | 186 360 | 2 468 | 188 828 |
| 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) |
| As at 30 June 2010 | 1 183 | 140 175 | 46 867 | (5 658) | (54) | 296 | 783 | 0 | 183 592 | 2 728 | 186 320 |