

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX

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CONDENSED INTERIM

FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE FIRST HALF OF FISCAL 2014

DRAWN UP IN ACCORDANCE WITH THE
INTERNATIONAL FINANCIAL
REPORTING STANDARDS

Warsaw, 27 August 2014

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2014 TO 30 JUNE 2014

in thousands of PLN

	6 months from 1 January to 30 June 2014	6 months from 1 January to 30 June 2013
Continued operations		
Sales revenue	99 930	76 721
Sale of products and services	89 407	75 340
Sale of goods and materials	10 523	1 381
Cost of sales	80 114	57 941
Cost of manufacturing products and services sold	71 252	56 814
Cost of goods and materials sold	8 862	1 127
Gross profit (loss) on sales	19 816	18 780
Selling and marketing costs	8 513	8 292
General administrative expenses	8 924	8 758
Other operating income	204	104
Other operating expenses	5 291	93
Operating profit (loss)	-2 708	1 741
Finance income	31	318
Finance expenses	572	255
Profit (loss) before tax	-3 249	1 804
Income tax	403	625
Net profit (loss)	-3 652	1 179
Profit (loss) from investments in associates accounted for using the equity method	112	-320
Net profit (loss) for the period	-3 540	859
Attributable to:		
Shareholders of the parent company	-3 540	787
Minority interests		
	0	72
Earnings per share (EPS)		
Basic EPS	-0,28	0,07

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 30 June 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 30 JUNE 2014

in thousands of PLN

	as at 30 June 2014	as at 30 June 2013
ASSETS		
Non-current assets [Fixed assets]	153 211	151 284
Property, plant and equipment [tangible fixed assets]	4 123	2 958
Goodwill	142 800	142 749
Intangible assets	561	637
Investments in associates	531	344
Other financial assets		
	0	277
Deferred income tax assets	5 156	4 119
Other fixed assets	40	200
Current assets	102 534	75 832
Inventories	14 077	4 780
Trade accounts receivable	35 189	25 771
Receivables from the valuation of long-term contracts	43 575	26 144
Income tax receivable	119	30
Receivables from the State budget	421	639
Other receivables	2 139	1 952
Pre-paid expenses	2 139	4 184
Other financial assets	839	132
Cash and cash equivalents	4 036	12 200
TOTAL ASSETS	255 745	227 116

in thousands of PLN

	as at 30 June 2014	as at 30 June 2013
EQUITY AND LIABILITIES		
Total equity	180 862	187 950
- <i>attributable to shareholders of the parent company</i>	<i>180 862</i>	<i>187 950</i>
- <i>minority interests</i>	<i>0</i>	<i>0</i>
Share capital [issued capital]	1 248	1 248
Share premium	143 950	143 960
Retained earnings	48 925	48 925
Changes in ownership shares in the subsidiaries	-14 067	-14 119
Foreign currency translation differences	-66	-55
Prior years' retained earnings (losses)	4 412	7 204
Current net profit attributable to shareholders of the parent company	-3 540	787
Write-down of net profit within the trading year	0	0
Minority interests	0	0
Non-current liabilities [Long-term liabilities]	1 559	915
Long-term provisions	460	458
Deferred income tax provisions	0	1
Interest-bearing bank loans and borrowings, finance lease liabilities	1 099	456
Current liabilities	73 324	38 251
Interest-bearing bank loans and other borrowings, finance lease liabilities	31 575	510
Trade accounts payable	16 340	16 479
Liabilities from the valuation of long-term contracts	2 820	2 818
Accrued expenses	20 004	13 819
Income tax liabilities	0	121
Other liabilities to the State budget	1 822	3 293
Other liabilities	684	1 095
Provisions	35	28
Deferred income	44	88
TOTAL EQUITY AND LIABILITIES	255 745	227 116

III. CONSOLIDATED CASH FLOW STATEMENT OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2014 TO 30 JUNE 2014

in thousands of PLN

	6 months from 1 July to 30 June 2014	6 months from 1 July to 30 June 2013
Cash flow from operating activities		
Net profit/(loss) attributable to shareholders of the parent company	-3 540	787
Total adjustments	-23 353	-12 300
Depreciation and amortization	990	1 117
Net (gain)/loss on interests in associates	-112	72
Net (gain)/loss on minority interests	0	320
Gain/(loss) on foreign exchange differences	-8	1
Interest and dividends	36	211
Gain/(loss) on investing activities	-7	-56
Change in provisions	0	0
Change in inventories	-10 497	-1 113
Change in receivables	6 226	20 062
Change in current liabilities, except loans and borrowings	-24 261	-27 204
Change in prepayments/accruals/deferrals	4 740	-5 168
Income tax on pre-tax profit	403	625
Income tax paid	-863	-1 167
Other adjustments	0	0
Net cash generated from/(used in) operating activities	-26 893	-11 513
Cash flow from investing activities		
Proceeds	16	184
Disposal of intangible and tangible fixed assets	13	97
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	3	37
- in related parties	0	36
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	1
other proceeds from financial assets	0	0
- in other entities	3	1
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	3	0
interest received	0	1
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	50

Payments	406	2 965
Purchase of intangible and tangible fixed assets	376	401
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	0
Net cash generated from/(used in) investing activities	-390	-2 781
Cash flow from financing activities		0
Proceeds	24 594	0
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	24 594	0
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
Payments	780	710
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	0	179
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	458	224
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	270	273
Interest paid	52	32
Other outflows from financing activities	0	2
Net cash generated from/(used in) financing activities	23 814	-710
Total net cash flow	-3 469	-15 004
Movements in cash and cash equivalents:	-3 469	-15 004
including exchange gains/(losses) on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of the period	7 505	27 204
Cash and cash equivalents at end of the period:	4 036	12 200
including restricted cash and cash equivalents	0	401

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2014 TO 30 JUNE 2014

in thousands of PLN

	Equity attributable to shareholders of the parent company										
	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	Total equity
As at 1 January 2014	1 248	143 950	48 925	-14 067	-57	7 204	-2 793	0	184 410	0	184 410
Stock capital increase	0	0	0	0	0	0	0	0	0	0	0
Foreign exchange differences	0	0	0	0	-9	0	0	0	-9	0	-9
Distribution of the profit for the year 2011: retained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2012: 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	-3 540	0	-3 540		-3 540
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2014	1 248	143 950	48 925	-14 067	-66	4 412	-3 540	0	180 862	0	180 862

	Equity attributable to shareholders of the parent company										
	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	Total equity
As at 1 January 2013	1 183	140 175	48 925	-8 159	-56	4 103	3 101	0	189 272	742	190 014
Stock capital increase	65	3 785	0	0	0	0	0	0	3 850	0	3 850
Foreign exchange differences	0	0	0	0	1	0	0	0	1	0	1
Distribution of the profit for the year 2011: retained earnings	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the 2012: dividend	0	0	0	0	0	0	0	0	0	0	0
Increase of interests in the subsidiaries	0	0	0	-5 960	0	0	0	0	-5 960	-742	-6 702
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	3 101	-3 101	0	0	0	0
Profit /(loss) of the current year	0	0	0	0	0	0	787	0	787		787
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
As at 30 June 2013	1 248	143 960	48 925	-14 119	-55	7 204	787	0	187 950	0	187 950

