

INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

INFOVIDE-MATRIX

SPÓŁKA AKCYJNA

ABRIDGED FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE THIRD QUARTER OF FISCAL 2010

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

WARSAW, 10 NOVEMBER 2010

I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX S.A. GROUP

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

in thousands of PLN

	3 months from 1 July to 30 Sep- tember 2010	9 months from 1 Janu- ary to 30 Sep- tember 2010	3 months from 1 July to 30 Sep- tember 2009	9 months from 1 Janu- ary to 30 Sep- tember 2009
Continuing operations				
Sales revenue	43 644	131 559	49 311	159 696
Sale of products and services	42 983	118 175	38 598	125 868
Sale of merchandise and materials	661	13 384	10 713	33 828
Cost of sales	30 867	97 923	35 148	118 985
Cost of producing products and services sold	30 277	86 104	27 065	88 629
Cost of merchandise and materials sold	590	11 819	8 083	30 356
Gross profit (loss)	12 777	33 636	14 163	40 711
Selling and marketing costs	4 265	12 297	4 245	12 760
General administrative costs	5 175	15 044	5 181	15 922
Other operating income	48	137	29	105
Other operating expenses	371	434	69	231
Profit (loss) on continuing operations	3 014	5 998	4 697	11 903
Finance income	8	65	-179	525
Finance expenses	2702	3 142	239	454
Profit (loss) before tax	320	2 921	4 279	11 974
Income tax (tax charge)	603	1 222	912	2 491
Profit (loss) after tax	-283	1 699	3 367	9 483
Profit (loss) from investments accounted for using the equity method	-246	-606	-136	-131
After-tax profit (loss) for the period attributable to:	-529	1 093	3 231	9 352
Equity holders of parent	-680	103	2 878	8 560
Minority interests	151	990	353	792
Earnings per share (EPS)				
Basic EPS	-0,06	0,01	0,24	0,72
Diluted EPS	-0,05	0,01	0,24	0,70

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2010 and 30 September 2010, is 11,834,881.

Basic EPS has been calculated by dividing the net profit attributable to the ordinary shareholders of the parent (numerator) by the weighted average number of ordinary shares outstanding during the period (denominator)

Diluted EPS has been calculated with the inclusion of the contingent increase of the share capital by issuing 360,000 H-series shares; consequently, the numerator includes the profit attributable to the ordinary shareholders of the parent and the denominator includes the weighted average number of diluted ordinary shares, i.e. 12,194,881.

II. CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION OF THE INFOVIDE-MATRIX S.A. GROUP AS AT 30 SEPTEMBER 2010

in thousands of PLN

	as at 30 Sep 2010	as at 30 Jun 2010	as at 31 Dec 2009	as at 30 Sep 2009
ASSETS				
Non-current assets [fixed assets]	150 145	153 687	152 474	155 010
Property, plant and equipment [tangible fixed assets]	3 302	3 692	3 684	3 910
Goodwill	141 295	141 295	141 295	146 235
Intangible fixed assets	2 818	3 189	3 715	3 241
Investments in associates	855	3 149	1 156	1 214
Deferred tax assets	1 852	2 306	2 590	376
Other fixed assets	23	56	34	34
Current assets	67 696	69 862	105 593	80 087
Stock [inventories]	7 113	6 544	782	997
Trade debtors	33 829	33 765	69 955	27 923
Debtors based on estimation of long-term contracts	17 825	17 914	11 860	29 638
Debtors owed by the State Budget	667	831	547	37
Other debtors	1 483	1 596	1 584	2 152
Prepayments for current assets	3 875	5 818	4 163	5 517
Other financial assets	746	500	0	5
Cash and cash equivalents	2 158	2 894	16 702	13 818
TOTAL ASSETS	217 841	223 549	258 067	235 097

in thousands of PLN

	as at 30 Sep 2010	as at 30 Jun 2010	as at 31 Dec 2009	as at 30 Sep 2009
EQUITY AND LIABILITIES				
Total equity	181 910	186 320	188 828	192 504
- <i>attributable to parent</i>	179 374	183 592	186 360	189 561
- <i>attributable to minority interests</i>	2 536	2 728	2 468	2 943
Share capital [issued capital]	1 183	1 183	1 183	1 183
Share premium reserve	140 175	140 175	140 175	140 175
Retained earnings reserve	46 867	46 867	38 400	38 400
Share capital increase in the subsidiary	-9 196	-5 658	-5 658	0
Currency translation reserve	-54	-54	-54	-55
Profit/(loss) brought forward from previous periods	296	296	455	1 298
After-tax profit of current period	103	783	12 894	8 560
Interim write-down of net profit	0	0	-1 035	0
Equity attributable to minority interests	2 536	2 728	2 468	2 943
Non-current liabilities [long-term liabilities]	1 189	1 224	709	1 419
Provisions	282	282	282	251
Deferred tax provision	139	90	47	879
Bank loans and other borrowings, leasing	768	852	380	289
Deferred income	0	0	0	0
Other long-term liabilities	0	0	0	0
Current liabilities	34 742	36 005	68 530	41 174
Interest-bearing bank loans and other borrowings, leasing	2 833	593	2 784	6 783
Trade creditors	8 890	17 236	36 169	8 019
Creditors based on estimation of long-term contracts	2 036	2 007	7 229	3 178
Accruals/prepayments recognisable as liabilities	13 283	8 799	10 728	10 827
Income tax liabilities	0	17	3 238	343
Other liabilities owed to State Budget	4 263	3 286	7 212	3 255
Other liabilities	3 387	4 027	957	8 024
Provisions	13	13	13	10
Deferred income	37	27	200	735
TOTAL EQUITY AND LIABILITIES	217 841	223 549	258 067	235 097

III. CONSOLIDATED CASH FLOW STATEMENT OF THE INFOVIDE-MATRIX S.A. GROUP

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

in thousands of PLN

	3 months from 1 July to 30 September 2010	9 months from 1 January to 30 September 2010	3 months from 1 July to 30 September 2009	9 months from 1 January to 30 September 2009
Cash flows from operating activities				
Profit/(loss) after tax	-680	103	2 878	8 560
Total adjustments	3 100	-5 392	1 137	-5 116
Net (gain)/loss on interests in associates	246	606	-137	-131
Net (gain)/loss on minority interests	151	990	-353	-792
Depreciation	808	2 387	817	2 536
Gain/(loss) on currency translation [exchange rate differences]	0	1	1	-2
Interest and dividends	80	202	5	-41
Gain/(loss) on investing activities	2 508	2 472	-4	15
Change in provisions	0	0	0	0
Change in stock [inventories]	-568	-6 330	5 644	-21
Change in debtors	1 168	31 493	654	27 733
Change in current liabilities, except borrowings	-8 285	-37 356	-8 199	-31 439
Change in prepayments/accruals/deferrals	6 416	2 487	1 794	-1 561
Income tax on pre-tax profit	598	1 222	906	2 491
Income tax paid	-17	-3 568	-130	-4 039
Gain/(loss) on sale of associates	0	0	0	0
Other adjustments	-5	2	139	135
Net cash generated by/(used in) operating activities	2 420	-5 289	4 015	3 444
Cash flows from investing activities				
Proceeds	647	1 012	28	121
Disposal of fixed assets	45	279	11	18
Disposal of investments in real properties and in intangibles	0	0	0	0
From financial assets:	2	3	17	103
- in associates	2	3	0	14
disposal of financial assets	0	0	0	0
dividends received	0	0	0	0
repayment of long-term loans granted	0	0	0	0
Interest received	2	3	0	14
other proceeds from financial assets	0	0	0	0
- in other entities	0	0	17	89
disposal of financial assets	0	0	0	0
dividends received	0	0	0	0
repayment of long-term loans granted	0	0	0	0
Interest received	0	0	17	89
other proceeds from financial assets	0	0	0	0
Other proceeds from investments	600	730	0	0

Payments	2 305	5 619	1 802	3 046
Acquisition of fixed assets	51	377	109	379
Investments in real properties and in intangibles	0	0	0	0
For financial assets:	1 104	3 462	1 693	2 667
- in associates	1 104	3 462	1 693	2 667
payments to acquire financial assets	1 104	3 462	1 693	2 667
long-term loans granted	0	0	0	0
- in other entities	0	0	0	0
payments to acquire financial assets	0	0	0	0
long-term loans granted	0	0	0	0
Other investment payments	1 150	1 780	0	0
Net cash generated by/(used in) investing activities	-1 658	-4 607	-1 774	-2 925
Cash flows from financing activities				
Proceeds	2 252	0	5 411	1 466
Net proceeds from issue of shares and other equity instruments, and shareholders' supplementary contributions toward equity reserves	0	0	0	0
Proceeds from borrowings	2 252	0	5 411	1 466
Proceeds from issue of debt securities	0	0	0	0
Other financing proceeds	0	0	0	0
Payments	3 750	4 648	4 775	7 474
Buy-back of own shares	0	0	0	0
Dividends and other payments to equity holders	3 550	4 129	4 546	4 546
Profit-distribution costs other than payments to equity holders	0	0	0	0
Repayment of borrowings	0	48	0	2 065
Payment for buy-back of debt securities	0	0	0	0
Payment of other financial liabilities	0	0	0	0
Payment of liabilities under finance lease agreement	95	267	217	812
Interest paid	105	204	12	51
Other financing payments	0	0	0	0
Net cash generated by/(used in) financing activities	-1 498	-4 648	636	-6 008
Total net cash flow	-736	-14 544	2 877	-5 489
Change in cash balance as recognised in the balance sheet:				
change in cash balance caused by exchange rate differences	0	0	0	0
Cash at start of period	2 894	16 702	10 941	19 307
Cash at end of period:	2 158	2 158	13 818	13 818
cash of restricted use	300	300	1 533	1 533

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE INFOVIDE-MATRIX S.A. GROUP FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2010 TO 30 SEPTEMBER 2010

in thousands of PLN

	Equity attributable to equity holders of parent										Total equity
	Share capital	Share premium reserve	Retained earnings reserve	Share capital increase in the subsidiary	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total	Minority interests	
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
Disposal of profit: retained earnings reserve	0	0	8 467	0	0	-8 467	0	0	0	0	0
Disposal of profit: dividend	0	0	0	0	0	-3 551	0	0	-3 551	-579	-4 130
Shares increase in the subsidiary				-3 538					-3 538	-343	-3 881
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		103	0	103	990	1 093
Interim write-down of net profit	0	0	0	0	0	-1 035	0	0	-1 035	0	-1 035
As at 30 September 2010	1 183	140 175	46 867	-9 196	-54	296	103	0	179 374	2 536	181 910

	Equity attributable to equity holders of parent							Total equity	
	Share capital	Share premium reserve	Retained earnings reserve	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Total		
As at 1 January 2009	1 183	140 175	29 351	-55	-255	14 152	184 551	3 657	188 208
IMX company's exchange rate differences	0	0	0	0	0	0	0	0	0
Disposal of profit: retained earnings reserve	0	0	6	0	-6	0	0	0	0
Disposal of profit: dividend	0	0	0	0	0	-3 551	-3 551	0	-3 551
Profit /(loss) of previous year	0	0	9 043	0	1 559	-10 601	1	-995	-994

Profit /(loss) of current year	0	0	0	0	0	8 560	8 560	281	8 842
As at 30 September 2009	1 183	140 175	38 400	-55	1 298	8 560	189 561	2 943	192 504

	Equity attributable to equity holders of parent										
	Share capital	Share premium reserve	Retained earnings reserve	Share capital increase in the subsidiary	Currency translation reserve	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total	Minority interests	Total equity
As at 1 January 2009	1 183	140 175	29 351	0	-55	-255	14 152	0	184 551	3 657	188 208
IMX company's exchange rate differences	0	0	0	0	1	0	0	0	1	0	1
Disposal of profit: retained earnings reserve	0	0	6	0	0	-6	0	0	0	0	0
Disposal of profit: dividend	0	0	0	0	0	0	-3 551	0	-3 551	0	-3 551
Shares increase in the subsidiary	0	0	0	-5 658	0	-843	0	0	-6 501	-1918	-8 419
Profit /(loss) of previous year	0	0	9 043	0	0	1 559	-10 601	0	1	-995	-994
Profit /(loss) of current year	0	0	0	0	0	0	12 894	0	12 894	1 724	14 618
Interim write-down of net profit	0	0	0	0	0	0	0	-1 035	-1 035	0	-1 035
As at 31 December 2009	1 183	140 175	38 400	-5 658	-54	455	12 894	-1 035	186 360	2 468	188 828