

# INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

## INFOVIDE-MATRIX

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### CONDENSED INTERIM

### FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE THIRD QUARTER 2013

DRAWN UP IN ACCORDANCE WITH THE  
INTERNATIONAL FINANCIAL  
REPORTING STANDARDS

Warsaw, 14 November 2013

## I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2013 TO 30 SEPTEMBER 2013

in thousands of PLN

	3 months from 1 July to 30 September 2013	9 months from 1 January to 30 September 2013	3 months from 1 July to 30 September 2012	9 months from 1 January to 30 September 2012
<b>Continued operations</b>				
<b>Sales revenue</b>	<b>45 168</b>	<b>121 889</b>	<b>47 663</b>	<b>128 717</b>
Sale of products and services	44 588	119 928	43 377	118 151
Sale of goods and materials	580	1 961	4 286	10 566
<b>Cost of sales</b>	<b>34 141</b>	<b>92 082</b>	<b>40 030</b>	<b>99 890</b>
Cost of manufacturing products and services sold	33 636	90 450	35 569	90 160
Cost of goods and materials sold	505	1 632	4 461	9 730
<b>Gross profit (loss) on sales</b>	<b>11 027</b>	<b>29 807</b>	<b>7 633</b>	<b>28 827</b>
Selling and marketing costs	4 423	12 715	5 331	15 916
General administrative expenses	4 222	12 980	4 163	12 802
Other operating income	53	157	87	203
Other operating expenses	87	180	111	225
<b>Operating profit (loss)</b>	<b>2 348</b>	<b>4 089</b>	<b>-1 885</b>	<b>87</b>
Finance income	17	335	191	481
Finance expenses	115	370	98	243
<b>Profit (loss) before tax</b>	<b>2 250</b>	<b>4 054</b>	<b>-1 792</b>	<b>325</b>
Income tax	595	1 220	-250	319
<b>Net profit (loss)</b>	<b>1 655</b>	<b>2 834</b>	<b>-1 542</b>	<b>6</b>
<b>Profit (loss) from investments in associates accounted for using the equity method</b>	<b>13</b>	<b>-307</b>	<b>-53</b>	<b>-131</b>
Net profit (loss) for the period	1 668	2 527	-1 595	-125
Attributable to:				
<b>Shareholders of the parent company</b>	<b>1 668</b>	<b>2 455</b>	<b>-1 627</b>	<b>-270</b>
<b>Non-controlling interests</b>	<b>0</b>	<b>72</b>	<b>32</b>	<b>145</b>
Earnings per share (EPS)				
Basic EPS	0,13	0,20	-0,13	-0,02
Diluted EPS	0,13	0,20	-0,13	-0,02

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2013 and 30 September 2013, 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 SEPTEMBER 2013

in thousands of PLN

	as at 30 September 2013	as at 30 June 2013	as at 31 December 2012	as at 30 September 2012
<b>ASSETS</b>				
<b>Non-current assets [Fixed assets]</b>	<b>150 745</b>	<b>151 284</b>	<b>151 731</b>	<b>149 629</b>
Property, plant and equipment [tangible fixed assets]	3 065	2 958	2 658	2 566
Goodwill	142 749	142 749	142 800	141 295
Intangible assets	563	637	1 034	1 333
Investments in associates	357	344	664	506
Other financial assets	284	277	262	254
Deferred income tax assets	3 527	4 119	4 286	3 653
Other fixed assets	200	200	27	22
<b>Current assets</b>	<b>76 225</b>	<b>75 832</b>	<b>109 842</b>	<b>83 720</b>
Inventories	4 479	4 780	3 667	5 421
Trade accounts receivable	24 382	25 771	58 549	35 946
Receivables from the valuation of long-term contracts	38 662	26 144	14 166	27 216
Income tax receivable	234	30	0	28
Receivables from the State budget	812	639	259	446
Other receivables	2 041	1 952	1 767	1 733
Pre-paid expenses	2 753	4 184	4 013	2 339
Other financial assets	132	132	217	257
Cash and cash equivalents	2 730	12 200	27 204	10 334
<b>TOTAL ASSETS</b>	<b>226 970</b>	<b>227 116</b>	<b>261 573</b>	<b>233 349</b>

in thousands of PLN

	as at 30 September 2013	as at 30 June 2013	as at 31 December 2012	as at 30 September 2012
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>	<b>189 606</b>	<b>187 950</b>	<b>190 014</b>	<b>186 398</b>
- attributable to shareholders of the parent company	189 606	187 950	189 272	185 902
- minority interests	0	0	742	496
Share capital [issued capital]	1 248	1 248	1 183	1 183
Share premium	143 950	143 960	140 175	140 175
Retained earnings	48 925	48 925	48 925	48 925
Changes in ownership shares in the subsidiaries	-14 119	-14 119	-8 159	-8 159
Foreign currency translation differences	-57	-55	-56	-55
Prior years' retained earnings (losses)	7 204	7 204	4 103	4 103
Current net profit attributable to shareholders of the parent company	2 455	787	3 101	-270
Write-down of net profit within the trading year	0	0	0	0
Non-controlling interests	0	0	742	496
<b>Non-current liabilities [Long-term liabilities]</b>	<b>955</b>	<b>915</b>	<b>594</b>	<b>612</b>
Long-term provisions	458	458	458	348
Deferred income tax provisions	6	1	60	106
Interest-bearing bank loans and borrowings, finance lease liabilities	491	456	76	158
<b>Current liabilities</b>	<b>36 409</b>	<b>38 251</b>	<b>70 965</b>	<b>46 339</b>
Interest-bearing bank loans and other borrowings, finance lease liabilities	1 074	510	738	561
Trade accounts payable	13 342	16 479	36 308	15 118
Liabilities from the valuation of long-term contracts	3 907	2 818	6 033	3 728
Accrued expenses	14 094	13 819	18 663	23 109
Income tax liabilities	4	121	741	0
Other liabilities to the State budget	3 075	3 293	7 648	3 234
Other liabilities	768	1 095	565	545
Provisions	28	28	28	16
Deferred income	117	88	241	28
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>226 970</b>	<b>227 116</b>	<b>261 573</b>	<b>233 349</b>

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

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2013 TO 30 SEPTEMBER 2013

in thousands of PLN

	3 months from 1 July to 30 September 2013	9 months from 1 January to 30 September 2013	3 months from 1 July to 30 September 2012	9 months from 1 January to 30 September 2012
<b>Cash flow from operating activities</b>				
<b>Net profit/(loss) attributable to shareholders of the parent company</b>	<b>1 668</b>	<b>2 455</b>	<b>-1 627</b>	<b>-270</b>
<b>Total adjustments</b>	<b>-10 990</b>	<b>-23 290</b>	<b>9 611</b>	<b>-8 858</b>
Depreciation and amortization	532	1 649	599	1 993
Net (gain)/loss on interests in associates	-13	307	53	131
Net (gain)/loss on minority interests	0	72	32	145
Gain/(loss) on foreign exchange differences	0	1	0	0
Interest and dividends	-163	48	-1	62
Gain/(loss) on investing activities	-33	-89	-58	-141
Change in provisions	0	0	0	0
Change in inventories	301	-812	-2 509	-3 615
Change in receivables	-11 218	8 844	-554	19 560
Change in current liabilities, except loans and borrowings	-2 408	-29 612	8 006	-32 169
Change in prepayments/accruals/deferrals	1 735	-3 433	4 676	6 121
Income tax on pre-tax profit	595	1 220	-250	319
Income tax paid	-318	-1 485	-383	-1 264
Other adjustments	0	0	0	0
<b>Net cash generated from/(used in) operating activities</b>	<b>-9 322</b>	<b>-20 835</b>	<b>7 984</b>	<b>-9 128</b>
<b>Cash flow from investing activities</b>				
<b>Proceeds</b>	<b>50</b>	<b>234</b>	<b>345</b>	<b>548</b>
Disposal of intangible and tangible fixed assets	30	127	54	102
Disposal of investments in real property and intangible assets	0	0	0	0
From financial assets, including:	20	57	16	171
- in related parties	21	57	0	150
disposal of financial assets	0	0	0	0
dividends and profit sharing	0	0	0	0
repayment of granted short- and long-term loans	0	35	0	150
interest received	21	22	0	0
other proceeds from financial assets	0	0	0	0
- in other entities	-1	0	16	21
disposal of financial assets	0	0	0	0
dividends and profit sharing	0	0	0	0
repayment of granted short- and long-term loans	0	0	0	0
interest received	-1	0	16	21
other proceeds from financial assets	0	0	0	0
Other proceeds from investment activities	0	50	275	275

<b>Payments</b>	<b>496</b>	<b>3 461</b>	<b>837</b>	<b>2 151</b>
Purchase of intangible and tangible fixed assets	496	897	505	1 109
Investments in real property and in intangible assets	0	0	0	0
For financial assets, including:	0	2 564	82	592
- in related parties	0	2 564	82	592
purchase of financial assets	0	2 564	0	360
long-term loans granted	0	0	82	232
- in other entities	0	0	0	0
purchase of financial assets	0	0	0	0
long-term loans granted	0	0	0	0
Other outflows from investment activities	0	0	250	450
<b>Net cash generated from/(used in) investing activities</b>	<b>-446</b>	<b>-3 227</b>	<b>-492</b>	<b>-1 603</b>
<b>Cash flow from financing activities</b>				
<b>Proceeds</b>	<b>1 278</b>	<b>1 278</b>	<b>0</b>	<b>1 972</b>
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0	0	0
Loans and borrowings	1 278	1 278	0	1 972
Issuance of debt securities	0	0	0	0
Other proceeds from financing activities	0	0	0	0
<b>Payments</b>	<b>980</b>	<b>1 690</b>	<b>2 274</b>	<b>5 797</b>
Purchase of own shares for their redemption	0	0	0	0
Dividends and other payments to shareholders	129	308	165	3 360
Profit distribution liabilities other than payments to shareholders	0	0	0	0
Repayment of loans and borrowings	574	798	1 972	1 972
Redemption of debt securities	0	0	0	0
Payment of other financial liabilities	0	0	0	0
Payment of liabilities due to finance lease	204	477	130	394
Interest paid	63	95	7	71
Other outflows from financing activities	10	12	0	0
<b>Net cash generated from/(used in) financing activities</b>	<b>298</b>	<b>-412</b>	<b>-2 274</b>	<b>-3 825</b>
<b>Total net cash flow</b>	<b>-9 470</b>	<b>-24 474</b>	<b>5 218</b>	<b>-14 556</b>
<b>Movements in cash and cash equivalents:</b>	<b>-9 470</b>	<b>-24 474</b>	<b>5 218</b>	<b>-14 556</b>
including exchange gains/(losses) on cash and cash equivalents	0	0	0	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>12 200</b>	<b>27 204</b>	<b>5 116</b>	<b>24 890</b>
<b>Cash and cash equivalents at end of the period:</b>	<b>2 730</b>	<b>2 730</b>	<b>10 334</b>	<b>10 334</b>
including restricted cash and cash equivalents	401	401	150	150

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

FOR THE PERIOD OF 9 MONTHS FROM 1 JANUARY 2013 TO 30 SEPTEMBER 2013

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	Non-controlling interests	Total equity
<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>
Issue of ordinary shares	65	3 775	0	0	0	0	0	0	3 840	0	3 840
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 2011: 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	2 455	0	2 455		2 455
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 30 September 2013</b>	<b>1 248</b>	<b>143 950</b>	<b>48 925</b>	<b>-14 119</b>	<b>-57</b>	<b>7 204</b>	<b>2 455</b>	<b>0</b>	<b>189 606</b>	<b>0</b>	<b>189 606</b>

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	Non-controlling 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>
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	198	0	0	-198	0	0	0	0	0
Distribution of the profit for the 2011: dividend	0	0	0	0	0	-3 195	0	0	-3 195	-165	-3 360
Increase of interests in the subsidiaries	0	0	0	-322	0	0	0	0	-322	-39	-361
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	8 562	-8 562	0	0	0	0
Profit/(loss) of the current year	0	0	0	0	0	0	3 101	0	3 101	391	3 492
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 2012</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>

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	Non-controlling 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>
Foreign exchange differences	0	0	0	0	0	0	0	0	0	0	0
Distribution of the profit for the year 2011: retained earnings	0	0	198	0	0	-198	0	0	0	0	0
Distribution of the profit for the 2011: dividend	0	0	0	0	0	-3 195	0	0	- 3 195	-165	-3 360
Increase of interests in the subsidiaries	0	0	0	-322	0	0	0	0	-322	-39	-361
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	8 562	-8 562	0	0	0	0
Profit /(loss) of the current year	0	0	0	0	0	0	-270	0	-270	145	-125
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 30 September 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>-270</b>	<b>0</b>	<b>185 902</b>	<b>496</b>	<b>186 398</b>