

# **INFOVIDE-MATRIX**

**FOCUS ON CUSTOMER VALUE**

**INFOVIDE-MATRIX**  
**SPÓŁKA AKCYJNA**

**CONDENSED INTERIM**

**FINANCIAL STATEMENTS  
OF THE  
INFOVIDE-MATRIX GROUP  
FOR THE FIRST HALF OF FISCAL 2015**

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

**Warsaw, 26 August 2015**

## I. CONSOLIDATED INCOME STATEMENT OF THE INFOVIDE-MATRIX GROUP FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2015 TO 30 JUNE 2015

in thousands of PLN

	6 months from 1 January to 30 June 2015	6 months from 1 January to 30 June 2014
<b>Continued operations</b>		
<b>Sales revenue</b>	<b>108 859</b>	<b>99 930</b>
Sale of products and services	103 094	89 407
Sale of goods and materials	5 765	10 523
<b>Cost of sales</b>	<b>105 120</b>	<b>80 114</b>
Cost of manufacturing products and services sold	100 324	71 252
Cost of goods and materials sold	4 796	8 862
<b>Gross profit (loss) on sales</b>	<b>3 739</b>	<b>19 816</b>
Selling and marketing costs	8 496	8 513
General administrative expenses	8 321	8 924
Other operating income	151	204
Other operating expenses	464	5 291
<b>Operating profit (loss)</b>	<b>-13 391</b>	<b>-2 708</b>
Finance income	54	31
Finance expenses	1 220	572
<b>Profit (loss) before tax</b>	<b>-14 557</b>	<b>-3 249</b>
Income tax	-2 602	403
<b>Net profit (loss)</b>	<b>-11 955</b>	<b>-3 652</b>
<b>Profit (loss) from investments in associates accounted for using the equity method</b>	<b>-61</b>	<b>112</b>
Net profit (loss) for the period	<b>-12 016</b>	<b>-3 540</b>
Attributable to:		
<b>Shareholders of the parent company</b>	<b>-12 016</b>	<b>-3 540</b>
<b>Minority interests</b>	<b>0</b>	<b>0</b>
Earnings per share (EPS)		
Basic EPS	-0,96	-0,28

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2015 and 30 June 2015, 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 2015

in thousands of PLN

	as at 30 June 2015	as at 30 June 2014
<b>ASSETS</b>		
<b>Non-current assets [Fixed assets]</b>	<b>155 774</b>	<b>153 211</b>
Property, plant and equipment [tangible fixed assets]	3 697	4 123
Goodwill	142 800	142 800
Intangible assets	372	561
Investments in associates	381	531
Other financial assets	0	0
Deferred income tax assets	8 524	5 156
Other fixed assets	0	40
<b>Current assets</b>	<b>134 259</b>	<b>102 534</b>
Inventories	10 789	14 077
Trade accounts receivable	33 639	35 189
Receivables from the valuation of long-term contracts	75 926	43 575
Income tax receivable	135	119
Receivables from the State budget	2 888	421
Other receivables	1 417	2 139
Pre-paid expenses	6 697	2 139
Other financial assets	488	839
Cash and cash equivalents	2 280	4 036
<b>TOTAL ASSETS</b>	<b>290 033</b>	<b>255 745</b>

in thousands of PLN

	as at 30 June 2015	as at 30 June 2014
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>174 158</b>	<b>180 862</b>
- attributable to shareholders of the parent company	174 158	180 862
- minority interests	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	-72	-66
Prior years' retained earnings (losses)	6 190	4 412
Current net profit attributable to shareholders of the parent company	-12 016	-3 540
Write-down of net profit within the trading year	0	0
Minority interests	0	0
<b>Non-current liabilities [Long-term liabilities]</b>	<b>3 086</b>	<b>1 559</b>
Long-term provisions	624	460
Deferred income tax provisions	0	0
Interest-bearing bank loans and borrowings, finance lease liabilities	1 262	1 099
Other long-term liabilities	1 200	0
<b>Current liabilities</b>	<b>112 789</b>	<b>73 324</b>
Interest-bearing bank loans and other borrowings, finance lease liabilities	61 230	31 575
Trade accounts payable	20 438	16 340
Liabilities from the valuation of long-term contracts	3 796	2 820
Accrued expenses	14 777	20 004
Income tax liabilities	0	0
Other liabilities to the State budget	2 219	1 822
Other liabilities	461	684
Provisions	9 037	35
Deferred income	831	44
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>290 033</b>	<b>255 745</b>

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

FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2015 TO 30 JUNE 2015

in thousands of PLN

	6 months from 1 July to 30 June 2015	6 months from 1 July to 30 June 2014
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) attributable to shareholders of the parent company</b>	<b>-12 016</b>	<b>-3 540</b>
<b>Total adjustments</b>	<b>-18 091</b>	<b>-23 353</b>
Depreciation and amortization	884	990
Net (gain)/loss on interests in associates	61	-112
Net (gain)/loss on minority interests	0	0
Gain/(loss) on foreign exchange differences	-5	-8
Interest and dividends	27	36
Gain/(loss) on investing activities	315	-7
Change in provisions	9 000	0
Change in inventories	2 347	-10 497
Change in receivables	-12 419	6 226
Change in current liabilities, except loans and borrowings	-9 366	-24 261
Change in prepayments/accruals/deferrals	-5 792	4 740
Income tax on pre-tax profit	-2 602	403
Income tax paid	-541	-863
Other adjustments	0	0
<b>Net cash generated from/(used in) operating activities</b>	<b>-30 107</b>	<b>-26 893</b>
<b>Cash flow from investing activities</b>		
<b>Proceeds</b>	<b>313</b>	<b>16</b>
Disposal of intangible and tangible fixed assets	309	13
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	4	3
- in related parties	0	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	0
interest received	0	0
other proceeds from financial assets	0	0
- in other entities	4	3
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	4	3
interest received	0	0
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	0

<b>Payments</b>	<b>337</b>	<b>406</b>
Purchase of intangible and tangible fixed assets	337	376
Investments in real property and in intangible assets	0	0
For financial assets, including:	0	30
- in related parties	0	0
purchase of financial assets	0	0
long-term loans granted	0	0
- in other entities	0	30
purchase of financial assets	0	0
long-term loans granted	0	30
Other outflows from investment activities	0	0
<b>Net cash generated from/(used in) investing activities</b>	<b>-24</b>	<b>-390</b>
<b>Cash flow from financing activities</b>		
<b>Proceeds</b>	<b>24 873</b>	<b>24 594</b>
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	24 873	24 594
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
<b>Payments</b>	<b>1 245</b>	<b>780</b>
Purchase of own shares for their redemption	0	0
Dividends and other payments to shareholders	0	0
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	849	458
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	354	270
Interest paid	42	52
Other outflows from financing activities	0	0
<b>Net cash generated from/(used in) financing activities</b>	<b>23 628</b>	<b>23 814</b>
<b>Total net cash flow</b>	<b>-6 503</b>	<b>-3 469</b>
<b>Movements in cash and cash equivalents:</b>	<b>-6 503</b>	<b>-3 469</b>
including exchange gains/(losses) on cash and cash equivalents	0	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>8 783</b>	<b>7 505</b>
<b>Cash and cash equivalents at end of the period:</b>	<b>2 280</b>	<b>4 036</b>
including restricted cash and cash equivalents	170	0

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

### FOR THE PERIOD OF 6 MONTHS FROM 1 JANUARY 2015 TO 30 JUNE 2015

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
<b>As at 1 January 2015</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>
Foreign exchange differences	0	0	0	0	-5	0	0	0	-5	0	-5
Profit/(loss) of the previous year	0	0	0	0	0	1 779	-1 779	0	0	0	0
Profit/(loss) of the current year	0	0	0	0	0	0	-12 016	0	-12 016	0	-12 016
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 30 June 2015</b>	<b>1 248</b>	<b>143 950</b>	<b>48 925</b>	<b>-14 067</b>	<b>-72</b>	<b>6 190</b>	<b>-12 016</b>	<b>0</b>	<b>174 158</b>	<b>0</b>	<b>174 158</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	Minority interests	Total equity
<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>
Stock capital increase	65	3 785	0	0	0	0	0	0	3 850	0	3 850
Foreign exchange differences	0	0	0	0	-9	0	0	0	-9	0	-9
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	0	-3 540
Write-down of net profit within the trading year	0	0	0	0	0	0	0	0	0	0	0
<b>As at 30 June 2014</b>	<b>1 248</b>	<b>143 950</b>	<b>48 925</b>	<b>-14 067</b>	<b>-66</b>	<b>4 412</b>	<b>-3 540</b>	<b>0</b>	<b>180 862</b>	<b>0</b>	<b>180 862</b>