

# INFOVIDE-MATRIX

ARCHITECTING ENTERPRISE INNOVATION

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

### **Abridged**

### **Financial Statements of the Infovide-Matrix Group for the first quarter of fiscal 2009**

**drawn in accordance with the  
International Financial  
Reporting Standards**

**Warsaw, 14 May 2009**

# I. Income statement

## of the Infovide-Matrix S.A. Group

### for the period of 3 months from 1 January 2009 to 31 March 2009

in thousands of PLN

	3 months from 1 January to 31 March 2009	3 months from 1 January to 31 March 2008
<b>Continuing operations</b>		
<b>Sales revenue</b>	<b>50 222</b>	<b>46 676</b>
Sale of products and services	46 735	40 519
Sale of merchandise and materials	3 487	6 157
<b>Cost o of sales</b>	<b>37 043</b>	<b>35 102</b>
Cost of producing products and services sold	33 787	29 467
Cost of merchandise and materials sold	3 256	5 635
<b>Gross profit (loss)</b>	<b>13 179</b>	<b>11 574</b>
Selling and marketing costs	3 978	5 461
General administrative costs	5 454	4 337
Other operating income	44	37
Other operating expenses	58	28
<b>Profit (loss) on continuing operations</b>	<b>3 733</b>	<b>1 785</b>
Finance income	902	339
Finance expenses	131	173
<b>Profit (loss) before tax</b>	<b>4 504</b>	<b>1 951</b>
Income tax (tax charge)	889	507
<b>Profit (loss) after tax</b>	<b>3 615</b>	<b>1 444</b>
<b>Profit (loss) from investments accounted for using the equity method</b>	<b>6</b>	<b>18</b>
After-tax profit (loss) for the period attributable to:	3 621	1 462
<b>Equity holders of parent</b>	<b>3 478</b>	<b>1 468</b>
<b>Minority interests</b>	<b>143</b>	<b>(6)</b>
Earnings per share (EPS)		
Basic EPS	0.29	0.12
Diluted EPS	0.29	0.12

## II. Consolidated statement of the financial position

### of the Infovide-Matrix S.A. Group as at 31 March 2009

in thousands of PLN

	as at 31 March 2009	as at 31 March 2008
<b>ASSETS</b>		
<b>Non-current assets [fixed assets]</b>	<b>150 791</b>	<b>129 729</b>
Property, plant and equipment [tangible fixed assets]	4 475	6 059
Goodwill	141 295	118 634
Intangible fixed assets	3 998	4 623
Investments in associates	484	390
Financial assets for sale	0	0
Deferred tax assets	505	23
Other fixed assets	34	0
<b>Current assets</b>	<b>80 923</b>	<b>90 619</b>
Stock [inventories]	925	3 130
Trade debtors	29 600	31 060
Debtors based on estimation of long-term contracts	27 211	22 203
Debtors owed by the State Budget	200	846
Other debtors	2 214	1 534
Prepayments for current assets	3 710	2 973
Other financial assets	6	0
Cash and cash equivalents	17 057	28 873
<b>TOTAL ASSETS</b>	<b>231 714</b>	<b>220 348</b>

**in thousands of PLN**

	<b>as at 31 March 2009</b>	<b>as at 31 March 2008</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>191 833</b>	<b>178 438</b>
- <i>attributable to parent</i>	<i>188 033</i>	<i>177 546</i>
- <i>attributable to minority interests</i>	<i>3 800</i>	<i>892</i>
Share capital [issued capital]	1 183	1 183
Share premium reserve	140 175	140 175
Retained earnings reserve	29 351	12 107
Currency translation reserve	(51)	(62)
Profit/(loss) brought forward from previous periods	13 897	22 675
After-tax profit of current period	3 478	1 468
Interim write-down of net profit	0	0
Equity attributable to minority interests	3 800	892
<b>Non-current liabilities [long-term liabilities]</b>	<b>428</b>	<b>1 654</b>
Provisions	251	204
Deferred tax provision	0	727
Bank loans and other borrowings, leasing	177	723
Deferred income	0	0
Other long-term liabilities	0	0
<b>Current liabilities</b>	<b>39 453</b>	<b>40 256</b>
Interest-bearing bank loans and other borrowings, leasing	864	1 625
Trade creditors	14 341	23 931
Creditors based on estimation of long-term contracts	4 761	2 466
Accruals/prepayments recognisable as liabilities	10 903	8 752
Income tax liabilities	22	0
Other liabilities owed to State Budget	3 559	2 451
Other liabilities	4 245	495
Provisions	10	7
Deferred income	748	529
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>231 714</b>	<b>220 348</b>

### III. Consolidated cash flow statement

#### of the Infovide-Matrix S.A. Group for the period of 3 months from 1 January 2009 to 31 March 2009

in thousands of PLN

	3 months from 1 January to 31 March 2009	3 months from 1 January to 31 March 2008
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) after tax</b>	<b>3 478</b>	<b>1 468</b>
<b>Total adjustments</b>	<b>2 628</b>	<b>8 012</b>
Net (gain)/loss on interests in associates	6	(18)
Net (gain)/loss on minority interests	(143)	(6)
Depreciation	896	981
Gain/(loss) on currency translation [exchange rate differences]	0	18
Interest and dividends	22	66
Gain/(loss) on investing activities	23	0
Change in provisions	0	0
Change in stock [inventories]	51	3
Change in debtors	29 243	59 665
Change in current liabilities, except borrowings	(24 818)	(48 646)
Change in prepayments/accruals/deferrals	335	(2 825)
Income tax on pre-tax profit	889	470
Income tax paid	(3 876)	(1 671)
Other adjustments	0	(25)
<b>Net cash generated by/(used in) operating activities (I ± II)</b>	<b>6 106</b>	<b>9 480</b>
<b>Cash flows from investing activities</b>		
<b>Proceeds</b>	<b>203</b>	<b>1 289</b>
Disposal of fixed assets	2	0
Disposal of investments in real properties and in intangibles	0	0
From financial assets:	1	0
- in associates	1	0
disposal of financial assets	0	0
dividends received	0	0
repayment of loans granted	0	0
interest received	1	0
other proceeds from financial assets	0	0
- in other entities	0	0
dividends received	0	0
repayment of loans granted	0	0
interest received	0	0
other proceeds from financial assets	0	0
other proceeds from financial assets	0	0
Other proceeds from investments	200	1 289

<b>Payments</b>	<b>1 342</b>	<b>4 928</b>
Acquisition of fixed assets	168	1 311
Investments in real properties and in intangibles	0	0
For financial assets:	974	3 617
- in associates	974	3 617
payments to acquire financial assets	974	3 617
long-term loans granted	0	0
- in other entities	0	0
payments to acquire financial assets	0	0
long-term loans granted	0	0
Other investment payments	200	0
<b>Net cash generated by/(used in) investing activities (I-II)</b>	<b>(1 139)</b>	<b>(3 639)</b>
<b>Cash flows from financing activities</b>		
<b>Proceeds</b>	<b>0</b>	<b>0</b>
Net proceeds from issues of shares and other equity instruments, and shareholders' supplementary contributions toward equity reserves	0	0
Proceeds from borrowings	0	0
Proceeds from issue of debt securities	0	0
Other financing proceeds	0	0
<b>Payments</b>	<b>7 218</b>	<b>627</b>
Buy-back of own shares	0	0
Dividends and other payments to equity holders	0	0
Profit-distribution costs other than payments to equity holders	0	0
Repayment of borrowings	6 872	1
Payment for buy-back of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities under finance lease agreement	322	560
Interest paid	24	66
Other financing payments	0	
<b>Net cash generated by/(used in) financing activities (I-II)</b>	<b>(7 218)</b>	<b>(627)</b>
<b>Total net cash flow (A.III ± B.III ± C.III)</b>	<b>(2 251)</b>	<b>5 214</b>
<b>Change in cash balance as recognised in the balance sheet:</b>	<b>(2 251)</b>	<b>5 214</b>
change in cash balance caused by exchange rate differences		
<b>Cash at start of period</b>	<b>19 307</b>	<b>23 659</b>
<b>Cash at end of period (F±D):</b>	<b>17 056</b>	<b>28 873</b>
cash of restricted use	1 533	31

## IV. Consolidated statement of changes in equity

of the Infovide-Matrix S.A. Group  
for the period of 3 months from 1 January 2009 to 31 March 2009

in thousands of PLN

	Equity attributable to equity holders of parent									
	Share capital	Share premium reserve	Retained earnings reserve	Conversion of IMX FS into PLN	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total	Minority interests	Total equity
<b>As at 1 January 2009</b>	<b>1 183</b>	<b>140 175</b>	<b>29 351</b>	<b>(55)</b>	<b>(255)</b>	<b>14 152</b>	<b>0</b>	<b>184 551</b>	<b>3 657</b>	<b>188 208</b>
Conversion of IMX company figures upon consolidation	0	0	0	4	0	0	0	4	0	4
Profit /(loss) of previous year	0	0	0	0	14 152	(14 152)	0	0	0	0
Profit /(loss) of current year	0	0	0	0	0	3 478	0	3 478	143	3 621
<b>As at 31 March 2009</b>	<b>1 183</b>	<b>140 175</b>	<b>29 351</b>	<b>(51)</b>	<b>13 897</b>	<b>3 478</b>	<b>0</b>	<b>188 033</b>	<b>3 800</b>	<b>191 833</b>

	Equity attributable to equity holders of parent									
	Share capital	Share premium reserve	Retained earnings reserve	Translation of IMX FS into PLN	Profit (loss) brought forward from previous years	After-tax profit of current period	Interim write-down of net profit	Total	Minority interests	Total equity
<b>As at 1 January 2008</b>	<b>1 183</b>	<b>140 175</b>	<b>12 107</b>	<b>(44)</b>	<b>6 351</b>	<b>16 324</b>	<b>0</b>	<b>176 096</b>	<b>0</b>	<b>176 096</b>
Conversion of IMX company figures upon consolidation	0	0	0	(18)	0	0	0	(18)	0	(18)
Inclusion of CTPartners in consolidation	0	0	0	0	0	0	0	0	892	892
Profit /(loss) of previous year	0	0	0	0	16 324	(16 324)	0	0	0	0
Profit /(loss) of current year	0	0	0	0	0	1 468	0	1 468	0	1 468
<b>As at 31 March 2008</b>	<b>1 183</b>	<b>140 175</b>	<b>12 107</b>	<b>(62)</b>	<b>22 675</b>	<b>1 468</b>	<b>0</b>	<b>177 546</b>	<b>892</b>	<b>178 438</b>