

# INFOVIDE-MATRIX

FOCUS ON CUSTOMER VALUE

## INFOVIDE-MATRIX

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### CONDENSED INTERIM

#### FINANCIAL STATEMENTS OF THE INFOVIDE-MATRIX GROUP FOR THE YEAR 2011

DRAWN UP IN ACCORDANCE WITH THE  
INTERNATIONAL FINANCIAL  
REPORTING STANDARDS

Warsaw, 14 March 2011

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

in thousands of PLN

	12 months from 1 January to 31 December 2011	12 months from 1 January to 31 December 2010
<b>Continued operations</b>		
<b>Sales revenue</b>	<b>210 233</b>	<b>227 040</b>
Sale of products and services	164 265	172 895
Sale of goods and materials	45 968	54 145
<b>Cost of sales</b>	<b>156 978</b>	<b>174 013</b>
Cost of manufacturing products and services sold	115 200	124 477
Cost of goods and materials sold	41 778	49 536
<b>Gross profit (loss) on sales</b>	<b>53 255</b>	<b>53 027</b>
Selling and marketing costs	19 330	18 266
General administrative expenses	20 814	21 269
Other operating income	191	446
Other operating expenses	842	1 091
<b>Operating profit (loss)</b>	<b>12 460</b>	<b>12 847</b>
Finance income	564	269
Finance expenses	637	3 322
<b>Profit (loss) before tax</b>	<b>12 387</b>	<b>9 794</b>
Income tax	2 688	2 717
<b>Net profit (loss)</b>	<b>9 699</b>	<b>7 077</b>
<b>Profit (loss) from investments in associates accounted for using the equity method</b>	<b>-256</b>	<b>-733</b>
Net profit (loss) for the period	<b>9 443</b>	<b>6 344</b>
Attributable to:		
<b>Shareholders of the parent company</b>	<b>8 562</b>	<b>4 803</b>
<b>Minority interests</b>	<b>881</b>	<b>1 541</b>
Earnings per share (EPS)		
Basic EPS	0,72	0,41
Diluted EPS	0,70	0,39

The weighted average number of ordinary shares, assumed as the weighted average number of ordinary shares outstanding during the period between 1 January 2011 and 31 December 2011, is 11,834,881.

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). 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 shareholders of

the parent company 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 GROUP

### AS AT 31 DECEMBER 2011

in thousands of PLN

	as at 31 Dec 2011	as at 31 Dec 2010
<b>ASSETS</b>		
<b>Non-current assets [Fixed assets]</b>	<b>150 026</b>	<b>152 383</b>
Property, plant and equipment [tangible fixed assets]	2 717	3 589
Goodwill	141 295	141 295
Intangible assets	2 072	2 506
Investments in associates	637	893
Deferred income tax assets	3 282	4 077
Other fixed assets	23	23
<b>Current assets</b>	<b>114 227</b>	<b>127 835</b>
Inventories	1 806	1 606
Trade accounts receivable	65 199	79 117
Receivables from the valuation of long-term contracts	16 504	9 232
Income tax receivable	1	0
Receivables from the State budget	1 434	961
Other receivables	1 791	2 186
Pre-paid expenses	2 351	3 493
Other financial assets	251	550
Cash and cash equivalents	24 890	30 690
<b>TOTAL ASSETS</b>	<b>264 253</b>	<b>280 218</b>

in thousands of PLN

	as at 31 Dec 2011	as at 31 Dec 2010
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>190 244</b>	<b>185 166</b>
- attributable to shareholders of the parent company	189 689	182 338
- minority interests	555	2 828
Share capital [issued capital]	1 183	1 183
Share premium	140 175	140 175
Retained earnings	48 727	46 867
Changes in ownership shares in the subsidiaries	-7 837	-9 282
Foreign currency translation differences	-55	-54
Prior years' retained earnings (losses)	-1 066	225
Current net profit attributable to shareholders of the parent company	8 562	4 803
Write-down of net profit within the trading year	0	-1 579
Minority interests	555	2 828
<b>Non-current liabilities [Long-term liabilities]</b>	<b>1 015</b>	<b>1 432</b>
Long-term provisions	348	313
Deferred income tax provisions	76	0
Interest-bearing bank loans and borrowings, finance lease liabilities	591	1 119
<b>Current liabilities</b>	<b>72 994</b>	<b>93 620</b>
Interest-bearing bank loans and other borrowings, finance lease liabilities	530	538
Trade accounts payable	38 790	50 520
Liabilities from the valuation of long-term contracts	6 894	11 172
Accrued expenses	16 839	16 420
Income tax liabilities	577	3 579
Other liabilities to the State budget	8 708	8 676
Other liabilities	525	2 616
Provisions	16	16
Deferred income	115	83
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264 253</b>	<b>280 218</b>

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

in thousands of PLN

	12 months from 1 January to 31 December 2011	12 months from 1 January to 31 December 2010
<b>Cash flow from operating activities</b>		
<b>Net profit/(loss) attributable to shareholders of the parent company</b>	<b>8 562</b>	<b>4 805</b>
<b>Total adjustments</b>	<b>-6 170</b>	<b>24 541</b>
Depreciation and amortization	3 552	3 167
Net (gain)/loss on interests in associates	256	770
Net (gain)/loss on minority interests	881	1 540
Gain/(loss) on foreign exchange differences	0	0
Interest and dividends	2 561	165
Gain/(loss) on investing activities	-1 283	2 312
Change in provisions	35	33
Change in inventories	-200	-824
Change in receivables	6 572	-8 048
Change in current liabilities, except loans and borrowings	-18 003	20 492
Change in prepayments/accruals/deferrals	1 590	6 018
Income tax on pre-tax profit	2 689	2 717
Income tax paid	-4 820	-3 800
Gain/(loss) on sale of associates	0	0
Other adjustments	0	
<b>Net cash generated from/(used in) operating activities</b>	<b>2 392</b>	<b>29 346</b>
<b>Cash flow from investing activities</b>		
<b>Proceeds</b>	<b>666</b>	<b>6 555</b>
Disposal of intangible and tangible fixed assets	132	297
Disposal of investments in real property and intangible assets	0	0
From financial assets, including:	534	6 258
- in related parties	534	0
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	500	0
interest received	-30	0
other proceeds from financial assets	64	0
- in other entities	0	6 258
disposal of financial assets	0	0
dividends and profit sharing	0	0
repayment of granted short- and long-term loans	0	6 250
interest received	0	8
other proceeds from financial assets	0	0
Other proceeds from investment activities	0	0

<b>Payments</b>	<b>2 260</b>	<b>14 230</b>
Purchase of intangible and tangible fixed assets	1 624	493
Investments in real property and in intangible assets	0	0
For financial assets, including:	436	13 737
- in related parties	436	13 737
purchase of financial assets	436	6 437
long-term loans granted	0	7 300
- in other entities	0	0
purchase of financial assets	0	0
long-term loans granted	0	0
Other outflows from investment activities	200	0
<b>Net cash generated from/(used in) investing activities</b>	<b>-1 594</b>	<b>-7 675</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Proceeds</b>	<b>2 113</b>	<b>0</b>
Net proceeds from issuance of shares and other capital instruments and from capital contributions	0	0
Loans and borrowings	2 113	0
Issuance of debt securities	0	0
Other proceeds from financing activities	0	0
<b>Payments</b>	<b>8 710</b>	<b>7 685</b>
Purchase of own shares for their redemption	4 365	500
Dividends and other payments to shareholders	1 560	4 129
Profit distribution liabilities other than payments to shareholders	0	0
Repayment of loans and borrowings	2 113	2 517
Redemption of debt securities	0	0
Payment of other financial liabilities	0	0
Payment of liabilities due to finance lease	537	366
Interest paid	135	173
Other outflows from financing activities	0	0
<b>Net cash generated from/(used in) financing activities</b>	<b>-6 597</b>	<b>-7 685</b>
<b>Total net cash flow</b>	<b>-5 799</b>	<b>13 988</b>
<b>Movements in cash and cash equivalents:</b>	<b>-5 799</b>	<b>13 988</b>
including exchange gains/(losses) on cash and cash equivalents	0	0
<b>Cash and cash equivalents at beginning of the period</b>	<b>30 689</b>	<b>16 701</b>
<b>Cash and cash equivalents at end of the period:</b>	<b>24 890</b>	<b>30 689</b>
including restricted cash and cash equivalents	129	38

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

FOR THE PERIOD OF 12 MONTHS FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

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 2011</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>-9 282</b>	<b>-54</b>	<b>225</b>	<b>4 803</b>	<b>-1 579</b>	<b>182 338</b>	<b>2 828</b>	<b>185 166</b>
Foreign exchange differences	0	0	0	0	-1	0	0	0	-1	0	-1
Distribution of the profit for the year 2010: retained earnings	0	0	1 860	0	0	-1 860	0	0	0	0	0
Distribution of the profit for the 2010: dividend	0	0	0	0	0	-1 183	0	0	-1 183	-375	-1 558
Increase of interests in the subsidiaries	0	0	0	644	0	0	0	0	644	-1 080	-436
Redemption of shares in the subsidiaries	0	0	0	801	0	-1 472	0	0	-671	-1 699	-2 370
Profit /(loss) of the previous year	0	0	0	0	0	4 803	-4 803	1 579	1 579	0	1 579
Profit /(loss) of the current year	0	0	0	0	0	0	8 562	0	8 562	881	9 443
Write-down of net profit within the trading year	0	0	0	0	0	-1 579	0	0	-1 579	0	-1 579
<b>As at 31 December 2011</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>



in thousands of PLN

	Equity attributable to shareholders of the parent company										
	Share capital	Share premium	Retained earnings	Change s 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 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>38 400</b>	<b>-5 658</b>	<b>-54</b>	<b>455</b>	<b>12 894</b>	<b>-1 035</b>	<b>186 360</b>	<b>2 468</b>	<b>188 828</b>
Distribution of the profit for the year 2009: retained earnings	0	0	8 467	0	0	-8 467	0	0	0	0	0
Distribution of the profit for the year 2009: dividend	0	0	0	0	0	-3 551	0	0	-3 551	-579	-4 130
Increase of interests in the subsidiaries	0	0	0	-3 624	0	-71	0	-1 579	-5 274	-602	-5 876
Profit /(loss) of the previous year	0	0	0	0	0	12 894	-12 894	1 035	1 035	0	1 035
Profit /(loss) of the current year	0	0	0	0	0		4 803	0	4 803	1 541	6 344
Write-down of net profit within the trading year	0	0	0	0	0	-1 035	0	0	-1 035	0	-1 035
<b>As at 31 December 2010</b>	<b>1 183</b>	<b>140 175</b>	<b>46 867</b>	<b>-9 282</b>	<b>-54</b>	<b>225</b>	<b>4 803</b>	<b>-1 579</b>	<b>182 338</b>	<b>2 828</b>	<b>185 166</b>