

Consolidated Statement of comprehensive income of "Sirma Group Holding" JSC

for the year ended December 31, 2014

	Notes	2014 '000 lv.	2013 '000 lv.	2012 '000 lv.
Sales revenue	2.6;3	27 048	21 563	17 636
Income from financing	2.6;3	515	104	-
Other incomes	2.6;3	302	1 101	-
Total revenue	2.6.	27 865	22 768	17 636
Material costs	2.7;4.1	(481)	(610)	(480)
Costs for external services	2.7;4.2	(3 866)	(4 449)	(1 401)
Staff costs	2.7;4.3	(14 890)	(11 805)	(9 760)
Depreciation and impairment of non-financial assets	2.7;4.5	(5 809)	(5 285)	(3 762)
Cost of goods sold and other current assets	2.7;4.4	(5 073)	(2 276)	(1 775)
Changes in inventories of finished goods and work in progress	2.7.	(995)	1 144	56
Capitalized own expenses	2.7;4.7	9 587	4 701	3 086
Other expenses	2.7;4.6	(1 146)	(829)	(1 329)
Total expenditure	2.7.	(22 673)	(19 409)	(15 365)
Profit / (Loss) from operating activities	2.7.	5 192	3 359	2 271
Financial expenses	2.7;5.1	(427)	(2 124)	(706)
Financial income	2.7;5.2	206	1 693	34
Other financial items	2.7;5.1;5.2	5 715		
Financial income / expenses net	2.7.	5 494	(431)	(672)
Share of profit / loss of associates			263	405
Profit / (Loss) before taxes		10 686	3 191	2 004
Income tax expense		(907)	(242)	(123)
Revenue from income taxes				(123)
Profit / (Loss) for the year from continuing operations		9 778	2 950	1 881
including Profit from minority interest		2 629	423	191
including Loss from minority interest		(33)	(55)	-
Profit / (Loss) for the year	26	9 778	2 950	1 881
Other comprehensive income		-	-	-
Total comprehensive income		9778	2950	1881
Income / (Loss) per share				
Basic earnings per share:	2.25	0,1962	0,0402	0,0256
Total:		0,1962	0,0402	0,0256

Prepared by:



Nikolay Yatzino

Chief Executive Officer :



Tsvetan Alexiev

Date: 09.04.2015

Consolidated Statement of financial position of "Sirma Group Holding" JSC

for the year ended December 31, 2014

Assets	Notes	IFRS		
		2014	2013	2012
		'000 lv.	'000 lv.	'000 lv.
Non-current assets				
Intangible assets	2.10;6.1.	30 023	31 692	36 605
Property, plant and equipment	2.10;6.1.	4 801	3 198	2 116
Investments in subsidiaries	2.10;6.1.	7	-	-
Investments in associates	2.10;6.1.	429	8 263	8 710
Long-term financial assets	2.10;6.1.	442	-	-
Deferred tax assets	2.10;6.1.	27	214	263
Expenditure on acquisition fixed assets	2.10;6.1.	11 527	27 031	-
Goodwill	2.10;6.1.	19 398	13 744	11 587
Non-current assets		66 654	84 142	59 281
Current assets				
Inventories	2.14;6.2	463	1 143	598
Trade receivables	2.15;6.2	7 377	4 430	2 182
Receivables from related parties	2.15;6.2	1 060	-	1 664
Tax claims	2.26;6.2	44	-	-
Other receivables	6.2.	153	321	208
Prepaid expenses	6.2.	135	-	-
Cash and cash equivalents	6.2.	3 003	2 460	1 714
Current assets		12 235	8 354	6 366
Assets and disposal groups classified as held for sale		15 265	-	20 874
Total assets		94 154	92 495	86 521

Consolidated Statement of financial position of "Sirma Group Holding" JSC

for the year ended December 31, 2014 (continued)

Equity and liabilities				
Equity	7.1.			
Main / Share Capital	7.1.1.	49 837	73 341	73 341
Unpaid capital	7.2.1.	(25)	-	-
Reserves	7.1.2.	2 763	2 940	2 858
Reserves restated reports	7.1.2.	(541)	-	-
Retained earnings / (Accumulated loss) from previous years	7.1.3.	2 197	(1 048)	(1 793)
Current financial result	7.1.3.	9 778	2 950	1 881
including Profit from minority interest		2 629	423	191
including Loss from minority interest		(33)	(55)	-
Minority interest	7.1.4.	18 320	8 150	5 398
Total equity		82 329	86 333	81 685
Liabilities				
Non-current liabilities				
Provisions	7.2.1.	86	63	49
Long-term loans	7.2.2.	860	595	187
Finance lease liabilities	7.2.3.	97	34	-
Trade payables	7.2.4.	-	279	51
Financing	7.2.5.	-	137	-
Deferred tax liabilities	7.2.6.	867	135	34
Non-current liabilities		1 910	1 243	321
Current liabilities				
Provisions	7.3.1.	728	732	304
Pension and other obligations to the staff	7.3.2.	929	-	-
Short-term loans	7.3.3.	3 920	2 107	1 567
Finance lease liabilities	7.3.4.	26	-	107
Trade and other payables	7.3.5.	1 026	837	2 350
Short-term obligations to affiliates	7.3.6.	185	-	187
Tax obligations	7.3.7.	664	355	-
Duties on advances	7.3.8.	1 726	546	-
Deferred income and financing	7.3.9.	419	39	-
Other liabilities	7.3.10.	292	304	-
Current liabilities	7.3.	9 915	4 920	4 515
Total liabilities	7	11 825	6 163	4 836
Total equity and liabilities	6,7	94 154	92 496	86 521

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Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the year ended December 31, 2014

	Notes	2014 '000 lv.	2013 '000 lv.	2012 '000 lv.
Operating activities				
Cash receipts from customers	11.1.	28 159	22 935	18 123
Payments to suppliers	11.1.	(12 275)	(8 490)	(6 786)
Payments to employees and social security institutions	11.1.	(14 540)	(11 336)	(9 788)
Payments for income tax	11.1.	(113)	-	(102)
Other receipts / (payments), net	11.1.	(488)	(2 495)	(659)
Net cash flow from operating activities	11.1.	743	614	788
Investment activity				
Payments for acquisition of property, plant and equipment	11.2.	(604)	(285)	(121)
Proceeds from sale of property, plant and equipment	11.2.	-	-	16
Payments for acquisition of subsidiaries	11.2.	(34)	-	(14)
Acquisition of intangible assets	11.2.	(600)	(1 079)	(499)
Proceeds from sale and redemption of non-derivative financial assets	11.2.	-	-	171
Borrowing	11.2.	-	587	211
Given loans	11.2.	-	(68)	(270)
Payments on borrowings	11.2.	-	-	23
Proceeds from loans	11.2.	58	-	-
Interest received	11.2.	-	34	15
Dividends	11.2.	(193)	-	-
Other	11.2.	(84)	(552)	(69)
Net cash flow from investment activities	11.2.	(1 457)	(1 363)	(537)
Financing activity				
Received loans	11.3.	-	471	303
Payments on borrowings	11.3.	1 966	(216)	(60)
Payments under finance leases	11.3.	(92)	(58)	68
Proceeds from issue of shares	11.3.	(280)	1 151	-
Interest payments	11.3.	(289)	(35)	(129)
Payments of dividends	11.3.	-	182	-
Other	11.3.	(48)	-	24
Net cash flow from financing activities	11.3.	1 256	1 495	206

Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the year ended December 31, 2014 (continued)

Net change in cash and cash equivalents	543	746	457
Cash and cash equivalents at beginning of year	2 460	1 714	1 257
Cash and cash equivalents at end of year	3 003	2 460	1 714
Cash and cash equivalents at the end of the year without these in a disposal group	3 003	2 460	1 714

Prepared by:


Nikolay Yatzino

Chief Executive Officer:


Tsvetan Alexiev

Date: 09.04.2015

Consolidated Statement of changes in equity of "Sirma Group Holding" JSC

for the year ended December 31, 2014

All amounts are in '000 leva	Main/Share capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Minority interest	Total equity
Balance at January 1, 2012	73 341	2 775	(1 693)		5 398	79 869
Profit for:	-	-	-	-	-	-
Reserves	-	188	(188)	-	-	-
Others	-	-	(191)	-	191	-
Result for the current period	-	-	-	1 881	-	1 881
Acquisition of the company and changes in shareholding	-	-	-	-	(53)	(101)
Subsequent measurement of financial assets and instruments	-	(19)	-	-	-	(19)
Changes at the expense of owners	-	(86)	279	-	(137)	56
Other changes in capital	-	-	-	-	(1)	(1)
Balance at December 31, 2012	73 341	2 858	(1 793)	1 881	5 398	81 685

All amounts are in '000 leva	Main/Share capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Minority interest	Total equity
Balance at January 1, 2013	73 341	2 858	(1 793)	1 881	5 398	81 685
Profit for:	-	-	-	(1 881)	-	(1 881)
Dividends	-	-	(186)	-	-	(186)
Reserves	-	111	(111)	-	-	-
Others	-	-	(333)	-	333	-
Result for the current period	-	-	-	2 950	-	2 950
Changes at the expense of owners	-	(15)	1 604	-	2 157	3 746
Other changes in capital	-	(14)	(229)	-	262	19
Balance at December 31, 2013	73 341	2 940	(1 048)	2 950	8 150	86 333

All amounts are in '000 leva	Main/Share capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Minority interest	Total equity
Balance at January 1, 2014	73 341	2 940	(1 048)	2 950	8 150	86 333
Profit for:	-	-	-	-	-	-
Dividends	-	-	-	(787)	-	(787)
Reserves	-	273	-	(273)	-	-
Retained earnings	-	-	1 890	(1 890)	-	-
Correction capital in transformation	(23 504)	-	-	-	-	(23 504)
Correction restated reports	-	(541)	-	(546)	-	(1 087)
Acquisition of the company and changes in shareholding	-	(450)	1 901	-	10 170	11 621
Profit / (Loss) for the year	-	-	-	9 778	-	9 778
Unpaid capital	(25)	-	-	-	-	(25)
Balance at December 31, 2014	49 812	2 222	2 743	9 232	18 320	82 329

Prepared by:



Nikolay Yatzino

Chief Executive Officer:



Tsvetan Alexiev

Date: 09.04.2015