

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

for the period ended December 31, 2015

	Notes	IFRS				
		31.12.2015	31.12.2014	31.12.2014	31.12.2013	31.12.2013
		'000 lv.	'000 lv.	'000 lv. (adj.)	'000 lv.	'000 lv. (adj.)
Sales revenue	2.6, 3	31759	27048	27210	21563	21695
Income from revaluation and sale of NCA	2.6,3	1838	-	-	-	-
Income from financing	2.25, 3	184	515	515	104	104
Other incomes		191	303	326	1101	1108
Total revenue		33972	27866	28051	22768	22768
Material costs	2.7,4.1	(2 376)	(481)	(481)	(610)	(610)
Costs for external services	2.7, 4.2	(6 910)	(3 866)	(3 944)	(4 449)	(4 474)
Staff costs	2.7, 4.3	(16 368)	(14 890)	(14 957)	(11 805)	(11 798)
Depreciation and impairment of non-financial assets	2.7,4.5	(6 826)	(5 809)	(5 809)	(5 285)	(5 285)
Cost of goods sold and other current assets	12	(8 416)	(5 073)	(5 073)	(2 276)	(2 276)
Changes in inventories of finished goods and work in progress		498	(995)	(995)	1 144	1 144
Capitalized own expenses	4.6	10 099	9 587	9 445	4 701	4 547
Other expenses	2.7,4.4	(933)	(1 147)	(1 147)	(829)	(829)
Total expenditure		(31 232)	(22 674)	(22 961)	(19 409)	(19 581)
Profit / (Loss) from operating activities		2740	5192	5090	3359	3187
Financial expenses	5.2	(693)	(427)	(429)	(2 124)	(2 126)
Financial income	5.1	419	5921	5921	1693	1693
Financial income / expenses net		(274)	5 494	5 492	(431)	(433)
Profit / (Loss) before taxes		2466	10686	10582	2928	2754
Income tax expense / Revenue from income taxes		(297)	(907)	(907)	(242)	(242)
Profit / (Loss) for the year from continuing operations		2169	9779	9675	2686	2512
including profit of non-controlling interest		799	2629	2601	423	396
including loss of non-controlling interest		(196)	(33)	(33)	(55)	(51)
including profit per equity holders of the company - mother		1566	7183	7107	2318	2168
Other comprehensive income						
Components that will not be reclassified to profit or loss						
Changes in actuarial assumptions on the assessment of retirement		(64)		31		(11)
Components that may be reclassified to profit or loss						
Reserves from adjustments of foreign currency accounts		3865		(501)		
Total comprehensive income		5970	9779	9205	2686	2501
including comprehensive income of non-controlling interest		1536		7122		(4)
including comprehensive income of equity holders of the company - mother		569		2584		(7)

Prepared by:

Nikolay Yatzino

CEO:

Tsvetan Alexiev

Date: 11.02.2016

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

for the period ended December 31, 2015

Assets	Notes	IFRS				
		31.12.2015	31.12.2014	31.12.2014	31.12.2013	31.12.2013
		'000 lv.	'000 lv.	'000 lv. (adj.)	'000 lv.	'000 lv. (adj.)
Non-current assets						
Intangible assets	2.9, 7.1.2	36 800	30 023	30 023	31 692	31 692
Goodwill	7.1.2.1	19 489	19 398	19 398	13 744	13 744
Property, plant and equipment	2.8,2.10,7.1.1	3 588	4 801	4 801	3 198	3 198
Investments in subsidiaries	2.11,7.1.3	40	7	7	-	-
Investments in associates	2.11,7.1.3	301	429	429	8 263	8 263
Long-term financial assets	2.23	-	442	442	-	-
Deferred tax assets	7	188	27	27	214	214
Expenditure on acquisition fixed assets	7.1.3	14 984	11 527	11 385	27 031	26 862
Non-current assets		75 390	66 654	66 512	84 142	83 973
Current assets						
Inventories	2.13,9.1	892	463	463	1 143	1 143
Trade receivables	2.14,9.3	7 144	7 377	7 377	4 430	4 430
Receivables from related parties	9.2	1 649	1 060	1 060	-	-
Tax claims		167	44	44	-	-
Other receivables	9.4	565	153	153	321	321
Prepaid expenses	9.4	104	135	135	-	-
Cash and cash equivalents	2.16,9.5	11 176	3 003	3 003	2 460	2 460
Current assets		21 697	12 235	12 235	8 354	8 354
Assets and disposal groups classified as held for sale		15 188	15 265	15 265	-	-
Total assets		112 275	94 154	94 012	92 496	92 327

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

for the period ended 31 December, 2015 (continued)

Equity and liabilities	Notes	31.12.2015 '000 lv.	31.12.2014 '000 lv.	31.12.2014 '000 lv. (adj.)	31.12.2013 '000 lv.	31.12.2013 '000 lv. (adj.)
Equity						
10						
Main / Share Capital	10.1	59 361	49 837	49 837	73 341	73 341
Unpaid capital		-	(25)	(25)	-	-
Share premium	10.2	2 197	-	-	-	-
Reserves	10.2	1 084	2 763	2 763	2 940	2 940
Reserves restated reports	10.2	3 865	(541)	(541)	-	-
Retained earnings / (Accumulated loss) from previous years	10.3	6 100	2 197	2 158	(1 048)	(779)
Current financial result		2 169	9 778	9 675	2 950	2 512
including profit non-controlling interest		799	2 629	2 601	423	396
including non-controlling interest loss		(196)	(33)	(33)	(55)	(51)
including profit per equity holders of the company - mother		1 566	7 182	7 107	2 582	2 168
Non-controlling interest	10.4	23 228	18 320	18 320	8 150	8 150
Total equity		98 004	82 329	82 187	86 333	86 164
Liabilities						
Non-current liabilities						
Provisions	11.3	141	86	86	63	63
Long-term loans	11.1	510	860	860	595	595
Finance lease liabilities	11.1	278	97	97	34	34
Obligations participations		8	-	-	-	-
Trade payables		-	-	-	279	279
Financing		89	-	-	137	137
Deferred tax liabilities	11.2	1 131	867	867	135	135
Non-current liabilities		2 157	1 910	1 910	1 243	1 243
Current liabilities						
Provisions		708	728	728	732	732
Pension obligations to the staff	12.5	1 043	929	929	-	-
Short-term loans	12.1	1 588	3 920	3 920	2 107	2 107
Finance lease liabilities	12.1	66	26	26	-	-
Trade and other payables	12.2	5 277	1 026	1 026	837	837
Short-term obligations affiliates	12.3	54	185	185	-	-
Tax obligations	12.4	503	664	664	355	355
Duties on advances	12.2	1 892	1 726	1 726	546	546
Задължения за съучастия	12.6	132	-	-	-	-
Financing		635	419	419	39	39
Other liabilities	12.6	216	292	292	304	304
Current liabilities		12 114	9 915	9 915	4 920	4 920
Total liabilities		14 271	11 825	11 825	6 163	6 163
Total equity and liabilities		112 275	94 154	94 012	92 496	92 327

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Date: 11.02.2016

Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the period ended December 31, 2015

	Notes	31.12.2015 '000 lv.	31.12.2014 '000 lv.	31.12.2013 '000 lv.
Operation activity				
Cash receipts from customers	15	34 369	28 159	22 935
Payments to suppliers	15	(17 431)	(12 275)	(8 490)
Payments to employees and social security institutions	15	(15 710)	(14 540)	(11 336)
Payments for income tax	15	(15)	(113)	-
Paid and refunded corporate tax	15	(284)	-	-
Paid and refunded other taxes	15	-	-	-
Other receipts / (payments), net	15	(1 134)	(488)	(2 495)
Net cash flow from operating activities		(205)	743	614
Investment activity				
Payments for acquisition of property, plant and equipment	15	(870)	(604)	(285)
Proceeds from sale of property, plant and equipment	15	621	-	-
Cash flows related to the purchase and sale of investments / share	15	-	(34)	-
Acquisition of intangible assets	15	-	(600)	(1 079)
Cash flows related to deposits for investments	15	2	-	-
Proceeds on loans	15	-	58	587
Loans payables	15	(120)	-	(68)
Interest payments on loans	15	(16)	-	34
Other	15	(109)	(277)	(552)
Net cash flow from investing activities		(492)	(1 457)	(1 363)

Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the period ended December 31, 2015 (continued)

	Notes	31.12.2015 '000 lv.	31.12.2014 '000 lv.	31.12.2013 '000 lv.
Financing activity				
Received or provided loans	15	528	-	471
Loans payables	15	(2 892)	1 874	(274)
Cash flows from issuance and reacquisition of securities	15	11 424	(280)	1 151
Proceeds from interest, dividends and similar	15	(125)	-	-
Payments under finance leases	15	(64)	-	-
Interest payments	15	-	(289)	(35)
Cash flows from positive and negative foreign exchange differences	15	7	-	-
Other		(8)	(48)	182
Net cash flow from financing activities		8 870	1 257	1 495
Net change in cash and cash equivalents		8 173	543	746
Cash and cash equivalents at beginning of year		3 003	2 460	1 714
Cash and cash equivalents at end of year		11 176	3 003	2 460
Cash and cash equivalents at the end of the year without these in a disposal group		11 176	3 003	2 460

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Date: 11.02.2016

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

for the period ended December 31, 2015

CERTIFIED

IFRS

All amounts are in '000 lv.	Main / Share capital	Unpaid capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Non-controlling interests	Total equity
Balance at January 1, 2013	73341		2858	-1793	1881	5398	81686
Distribution of profit:					-1881		-1881
<i>dividends</i>				(186)			(186)
<i>reserves</i>			-	111	(111)	-	-
<i>other</i>				(333)		333	-
Distribution of financial result			-	(29)		-	(29)
Amendment on behalf of owners				14	1 604	2 157	3 775
Other changes in capital				(14)	(229)	262	19
Profit / (Loss) for the year	-	-			2 950	-	2 950
Balance at December 31, 2013	73 341	-	2 940	(1 048)	2 950	8 150	86 333

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

for the period ended December 31, 2015 (continued)

CERTIFIED

All amounts are in '000 lv.	Main / Share capital	Unpaid capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Non-controlling interests	Total equity
Balance at January 1, 2014	73 341	-	2 940	(1 048)	2 950	8 150	86 333
Distribution of profit:							
<i>dividends</i>					(787)		(787)
<i>reserves</i>			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	49 837	(25)	2 222	2 743	9 232	18 320	82 329

Prepared by:

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

for the period ended December 31, 2015 (continued)

CERTIFIED

All amounts are in '000 lv.	Main / Share capital	Unpaid capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Non-controlling interests	Total equity
Balance at January 1, 2015	49 812	-	2 222	11 975	-	18 320	82 329
Correction	25						
Recalculated balance to January 1, 2015	49 837	-	2 222	11 975	-	18 320	82 354
Distribution of profit:							
<i>dividends</i>	-	-	-	(560)	-	-	(560)
<i>reserves</i>	-	-	735	(981)	-	246	-
<i>other</i>	-	-	68	(525)	-	-	(457)
Retained earnings	-	-	-	-	-	1 634	1 634
Correction restated reports	-	-	4 489	-	-	-	4 489
Acquisition of the company and changes in shareholding	9 524	-	-	-	-	-	9 524
Profit / (Loss) for the year	-	-	-	-	2 271	-	2 271
Amendment on behalf of owners	-	-	52	(3 352)	-	2 149	(1 151)
Balance at December 31, 2015	59 361	-	7 566	6 557	2 271	22 349	98 104

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

for the period ended December 31, 2015 (continued)

ADJUSTED

IAS 8

All amounts are in '000 lv.	Main / Share capital	Unpaid capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Non-controlling interests	Total equity
Balance at January 1, 2013	73341		2858	-1793	1881	5398	81686
Correction - Paid in capital				262			
Recalculated balance to January 1, 2013	73341		2858	-1531	1881	5398	81686
Distribution of profit:					-1881		-1881
<i>dividends</i>				(186)			(186)
<i>reserves</i>		-	111	(111)		-	-
<i>other</i>				(333)	(431)	333	(431)
Distribution of financial result		-	(29)			-	(29)
Amendment on behalf of owners			14	1 604		2 157	3 775
Other changes in capital			(14)	(229)		262	19
Profit / (Loss) for the year	-	-			2 950	-	2 950
Balance at December 31, 2013	73 341	-	2 940	(786)	2 519	8 150	86 164

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

for the period ended December 31, 2015 (continued)

IAS 8

ADJUSTED

All amounts are in '000 lv.	Main / Share capital	Unpaid capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Non-controlling interests	Total equity
Balance at January 1, 2014	73 341	-	2 940	(786)	2 519	8 150	86 164
Correction				(70)			
Recalculated balance to January 1, 2014	73 341	-	2 940	(856)	2 519	8 150	86 164
Distribution of profit:					(2 519)		
<i>reserves</i>			273	(273)			-
<i>other</i>					(73)		(73)
Retained earnings				2 519			2 519
Correction capital in transformation	(23 504)						(23 504)
Correction restated reports			(541)		1		(540)
Acquisition of the company and changes in shareholding			(450)	737		10 170	10 457
Profit / (Loss) for the year					9 778		9 778
Unpaid capital		(25)	-	-	-	-	(25)
Balance at December 31, 2014	49 837	(25)	2 222	2 127	9 706	18 320	82 187

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

for the period ended December 31, 2015 (continued)

IAS 8

ADJUSTED

All amounts are in '000 lv.	Main / Share capital	Unpaid capital	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Non-controlling interests	Total equity
Balance at January 1, 2015 - certified report	49 812	-	2 222	11 975	-	18 320	82 329
Correction - Paid in capital	25			(257)			-232
Recalculated balance to January 1, 2015	49 837	-	2 222	11 718		18 320	82 097
Distribution of profit:							-
<i>dividends</i>	-	-	-	(560)	-	-	(560)
<i>reserves</i>	-	-	735	(4 466)		249	(3 482)
<i>other</i>	-	-		(592)	-	11	(581)
Retained earnings	-	-	-			4 648	4 648
Correction restated reports	-	-	3 865	-	-	-	3 865
Acquisition of the company and changes in shareholding	9 524	-	-	-	-	-	9 524
Profit / (Loss) for the year	-	-	-	-	2 169	-	2 169
Changes at the expense of owners	-	-	324		-		324
Balance at December 31, 2015	59 361	-	7 146	6 100	2 169	23 228	98 004

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Date: 11.02.2016