

"BISIKOM-61" OOD

INDEPENDENT AUDITOR'S REPORT

to

The General Meeting of Shareholders of
"SIRMA GROUP HOLDING" AD, city
Sofia

REPORT ON THE FINANCIAL STATEMENTS

1. Introduction

We have audited the accompanying consolidated financial statements of SIRMA GROUP HOLDING AD, which include the statement of financial position as of December 31, 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

2. Management's responsibility for the financial statements

The responsibility for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards /IFRS/ lies with the management of the entity. This responsibility includes: designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

3. Auditor's responsibility

Our responsibility is to express an audit opinion on the consolidated financial statements based solely on our audit. Our audit was conducted in accordance with the professional requirements of International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, deviations and inconsistencies in the

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the audited entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

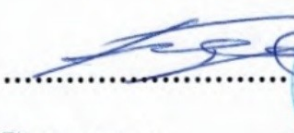
We believe that our audit provides a sufficient and appropriate basis for our audit opinion.

4. Audit opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of SIRMA GROUP HOLDING AD as of December 31, 2015, and its financial results of operations and cash flows for the year then ended, in accordance with Bulgarian accounting legislation and IFRS.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Accountancy Act, we have reviewed the consolidated annual report on the activities of the group, prepared by the management of "SIRMA GROUP HOLDING" AD. The annual activity report is not part of the consolidated financial statements and is attached to them, and the responsibility for its preparation lies with the management of the enterprise. Our review showed that the historical financial information presented in the consolidated annual report is consistent, in all material respects, with the financial information contained in the consolidated financial statements of SIRMA GROUP HOLDING AD as of 31.12.2015 and for the year then ended, prepared in accordance with the Accounting Act and IFRS.


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Manager
Registered Auditor - Boyko Kostov Ltd.


SPECIALIZED AUDIT FIRM
Sofia
Per. N. 19

April 22, 2016
city Sofia