BISIK 61 LTD AUDITING
HOUSE

BISIKOM 61 LTD
Gr. Sofia district Dianabad ul.
Krum Kyulyavkov 15A, 7th floor, office 13

INDEPENDENT AUDITOR'S REPORT

to
THE GENERAL MEETING OF SHAREHOLDERS OF
SIRMA GROUP HOLDING AD
city Sofia

Report on the financial statements

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

Management's responsibility for the financial statements

The responsibility for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards and International Financial Reporting Standards as adopted by the European Commission lies with the management. This responsibility includes: designing, implementing and maintaining a system of internal control relevant to the preparation and fair presentation 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.

Auditor's responsibility

Our responsibility is to express an audit opinion on these financial statements based 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 entity's internal control. The audit also

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This 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 financial statements.

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

Opinion

As a result of the audit, we certify that the 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 changes in cash flows for the year then ended, in accordance with International Accounting Standards and International Financial Reporting Standards adopted by the European Commission.

Report on legal and other regulatory requirements

In accordance with the requirements of the Accountancy Act, we have reviewed the annual report of the company's management for 2015. This report does not form part of the annual financial statements for the same period. The responsibility for preparing the annual activity report lies with the company's management. We confirm that the historical financial information presented in the annual report of "SIRMA GROUP HOLDING" AD corresponds to the information in the company's annual financial statement as of 31.12.2015, prepared in accordance with International Accounting Standards and International Financial Reporting Standards adopted by the European Commission.

Registered auditor
Manager

Boyko Kostov

SPECIALIZED AUDIT FIRM
Sofia
Per. No. 19
- "Bisicom - 61" OOD

February 22, 2016,
Sofia