

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

for the year ended December 31, 2015

	Notes	2015 '000 lv.	2014 '000 lv. (adj.)	2014 '000 lv.	2013 '000 lv. (adj.)	2013 '000 lv.
Sales revenue	2.6, 3	31764	27209	27048	21695	21563
Income from revaluation and sale of NCA	2.6,3	1838	-	-	-	-
Income from financing	2.25, 3	184	515	515	104	104
Other incomes	3	191	326	303	1108	1101
Total revenue		33977	28050	27866	22907	22768
Material costs	2.7,4.1	(3 167)	(481)	(481)	(610)	(610)
Costs for external services	2.7, 4.2	(6 910)	(3 943)	(3 866)	(4 478)	(4 449)
Staff costs	2.7, 4.3	(16 369)	(14 943)	(14 890)	(11 801)	(11 805)
Depreciation and impairment of non-financial assets	2.7,4.5	(6 816)	(5 809)	(5 809)	(5 285)	(5 285)
Cost of goods sold and other current assets	4.7	(7 475)	(5 073)	(5 073)	(2 276)	(2 276)
Changes in inventories of finished goods and work in progress		499	(995)	(995)	1 144	1 144
Capitalized own expenses	4.6	10 099	9 446	9 587	4 547	4 701
Other expenses	2.7,4.4	(990)	(1 149)	(1 148)	(829)	(829)
Total expenditure		(31 129)	(22 947)	(22 675)	(19 588)	(19 409)
Profit / (Loss) from operating activities		2848	5103	5191	3319	3359
Financial expenses	5.2	(693)	(427)	(427)	(2 126)	(2 124)
Financial income	5.1	419	158	206	1693	1693
Other financial items	5.1	-	5715	5715	-	-
Financial income / expenses net		(274)	5 446	5 494	(433)	(431)
Profit / (Loss) before taxes		2574	10549	10685	2886	2928
Income tax expense / Revenue from income taxes		(359)	(907)	(907)	(242)	(242)
Share of profit / loss of associates		-	-	-	263	263
Profit / (Loss) for the year from continuing operations	13	2215	9642	9778	2 907	2 949
including profit of non-controlling interest		786	2629	2629	423	423
including loss of non-controlling interest		(197)	(33)	(33)	(55)	(55)
including profit per equity holders of the company - mother		1626	7 046	7182	2 539	2581
Other comprehensive income	6					
Components that will not be reclassified to profit or loss						
Changes in actuarial assumptions on the assessment of retirement	6	(79)	31	-	(11)	-
Components that may be reclassified to profit or loss						
Reserves from adjustments of foreign currency accounts	6	3865	(501)	-	-	-
Total comprehensive income	6	6 001	9 172	9778	2 896	2949
including comprehensive income of non-controlling interest		1 314	2 515	-	364	-
including comprehensive income of equity holders of the company - mother		4 687	6 657	-	2 532	-

Prepared by:



Nikolay Yatzino

CEO:



Tsvetan Alexiev

Date: 31.03.2016

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

for the year ended December 31, 2015

Assets	Notes	2015	2014	2014	2013	IFRS
		‘000 lv.	‘000 lv. (adj.)	‘000 lv.	‘000 lv. (adj.)	2013 ‘000 lv.
Non-current assets						
Intangible assets	2.9, 7.1.2	36 800	29 854	30 023	31 692	31 692
Goodwill	7.1.2.1	19 540	19 398	19 398	13 744	13 744
Property, plant and equipment	2.8,2.10,7.1.1	3 594	4 801	4 801	3 198	3 198
Investments in subsidiaries	2.11,7.1.4	40	7	7	-	-
Investments in associates	2.11,7.1.4	276	429	429	8 263	8 263
Long-term financial assets	2.23,7	-	442	442	-	-
Deferred tax assets	7	200	27	27	214	214
Expenditure on acquisition fixed assets	7.1.3	14 988	11 386	11 527	26 862	27 031
Non-current assets		75 438	66 344	66 654	83 973	84 142
Current assets						
Inventories	2.13,9.1	892	463	463	1 143	1 143
Trade receivables	2.14,9.3	7 144	7 561	7 377	4 564	4 430
Receivables from related parties	9.2	1 633	1 059	1 060	-	-
Tax claims	9.4	128	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		21 642	12 418	12 235	8 488	8 354
Assets and disposal groups classified as held for sale	8	15 188	15 265	15 265	-	-
Total assets		112 268	94 027	94 154	92 461	92 496

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

for the year ended 31 December, 2015 (continued)

Equity and liabilities	Notes	2015 '000 lv.	2014 '000 lv. (adj.)	2014 '000 lv.	2013 '000 lv. (adj.)	2013 '000 lv.
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	1 985	-	-		
Reserves	10.2	1 233	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	6 364	2 162	2 197	(1 072)	(1 048)
Current financial result	13	2 215	9 642	9 778	2 908	2 950
including profit non-controlling interest		786	2 629	2 629	423	423
including non-controlling interest loss		(197)	(33)	(33)	(55)	(55)
including profit per equity holders of the company - mother		1 626	7 046	7 182	2 540	2 582
Non-controlling interest	10.4	23 080	18 320	18 320	8150	8150
Total equity		98 103	82 158	82 329	86 267	86 333
Liabilities						
Non-current liabilities						
Provisions	11.3	151	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		2 167	1 910	1 910	1 243	1 243

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

for the year ended 31 December, 2015 (continued)

Equity and liabilities	Notes	2015 '000 lv.	2014 '000 lv. (adj.)	2014 '000 lv.	2013 '000 lv. (adj.)	2013 '000 lv.
Current liabilities						
Provisions	12.7	698	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	5 247	1 070	1 026	868	837
Short-term obligations affiliates	12.3	16	185	185	-	-
Tax obligations	12.4	538	664	664	355	355
Duties on advances	12.2	1 892	1 726	1 726	546	546
Financing		635	419	419	39	39
Other liabilities	12.6	275	292	292	304	304
Current liabilities		11 998	9 959	9 915	4 951	4 920
Total liabilities		14 165	11 869	11 825	6 194	6 163
Total equity and liabilities		112 268	94 027	94 154	92 461	92 496

Prepared by:



Nikolay Yatzino

CEO:



Tsvetan Alexiev

Date: 31.03.2016

Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the year ended December 31, 2015

	Notes	2015 ‘000 lv.	2014 ‘000 lv.	2013 ‘000 lv.
Operation activity	15			
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 income tax	15	(284)	-	-
Other receipts / (payments), net	15	(1 134)	(488)	(2 495)
Net cash flow from operating activities	15	(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	15	(492)	(1 457)	(1 363)

Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the year ended December 31, 2015 (continued)

	Notes	2015 '000 lv.	2014 '000 lv.	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	15	(8)	(48)	182
Net cash flow from financing activities	15	8 870	1 257	1 495
Net change in cash and cash equivalents	15	8 173	543	746
Cash and cash equivalents at beginning of year	15	3 003	2 460	1 714
Cash and cash equivalents at end of year	15	11 176	3 003	2 460
Cash and cash equivalents at the end of the year without these in a disposal group	15	11 176	3 003	2 460

Prepared by:

Nikolay Yatzino

CEO:

Tsvetan Alexiev

Date: 31.03.2016

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

for the year ended December 31, 2015

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, 2013	73341	-	2858	(1 793)	1881	5398	81686
Distribution of profit:	-	-	-	-	(1 881)	-	(1 881)
<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

Prepared by:

Nikolay Yatzino

CEO:

Tsvetan Alexiev

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	(1 793)	1881	5398	81686
Distribution of profit:	-	-	-	-	(1 881)	-	(1 881)
<i>dividends</i>	-	-	-	(186)	-	-	(186)
<i>reserves</i>	-	-	111	(111)	-	-	-
<i>other</i>	-	-	-	(357)	-	333	(24)
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	-	-	-	-	2 908	-	2 908
Balance at December 31, 2013	73 341	-	2 940	(1 072)	2 908	8 150	86 267

Prepared by:

Nikolay Yatzino

CEO:

Tsvetan Alexiev

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:	-	-	-	-	(787)	-	(787)
<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:

Nikolay Yatzino

CEO:

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

for the year 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	(1 072)	2 908	8 150	86 267
Correction	-	-	-	(70)	-	-	(70)
Recalculated balance to January 1, 2014	73 341	-	2 940	(1 142)	2 908	8 150	86 197
Distribution of profit:	-	-	-	-	(2 908)	-	(2 908)
reserves	-	-	273	(273)	-	-	-
other	-	-	-	(68)	-	-	(68)
Retained earnings	-	-	-	2 908	-	-	2 908
Correction capital in transformation	(23 504)	-	-	-	-	-	(23 504)
Correction restated reports	-	-	(541)	-	-	-	(541)
Acquisition of the company and changes in shareholding	-	-	(450)	737	-	10 170	10 457
Profit / (Loss) for the year	-	-	-	-	9 642	-	9 642
Unpaid capital	-	(25)	-	-	-	-	(25)
Balance at December 31, 2014	49 837	(25)	2 222	2 162	9 642	18 320	82 158
Prepared by:  Nikolay Yatzino	CEO:  Tsvetan Alexiev						

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 2014	49837	(25)	2222	2197	9778	18320	82329
Correction IAS 8	-	-	-	(35)	(136)	-	(171)
Balance at 1 January 2015 - IAS 8	49 837	-	2 222	2 162	9 642	18 320	82 158
Adjusted balance at January 1, 2015	-	25	-	9 642	-	891	10 558
Recalculated balance to January 1, 2015	49 837	-	2 222	11 804		19 211	83 074
Distribution of profit:	-	-	-	(526)	-	-	(526)
dividends	-	-	-	(526)	-	-	(526)
reserves	-	-	(794)	(736)	-	381	(1 149)
other	-	-	1 985	(4 178)	-	1303	(890)
Retained earnings	-	-	-	-	-	2 185	2 185
Correction restated reports	-	-	3 865	-	-	-	3 865
Acquisition of the company and changes in shareholding	9 524	-	-	-	-	-	9 524
Profit / (Loss) for the year	-	-	-	-	2 215	-	2 215
Changes at the expense of owners	-	-	(195)	-	-	-	(195)
Balance at December 31, 2015	59 361	-	7 083	6 364	2 215	23 080	98 103
Prepared by:  Nikolay Yatzino	CEO:  Tsvetan Alexiev						

Date: 31.03.2016