

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

for the year ended December 31, 2015

IFRS

	Notes	2015 '000 lv.	2014 '000 lv. (adj.)	2014 '000 lv.	2013 '000 lv. (adj.)	2013 '000 lv.
Sales revenue	3	1538	1639	1639	1188	1188
Income from financing	3	148	59	59	60	60
Other incomes	3	1	58	57	1	-
Total revenue		1686	1756	1755	1249	1248
Material costs	5	(38)	(18)	(18)	(20)	(20)
Costs for external services	6	(464)	(397)	(397)	(374)	(374)
Staff costs	7	(935)	(665)	(655)	(591)	(591)
Depreciation and impairment of non-financial assets	10	(258)	(168)	(168)	(127)	(127)
Cost of goods sold and other current assets		-	(281)	(281)	-	-
Capitalized own expenses	9	113	166	166	135	135
Other expenses	8	(40)	(92)	(92)	(61)	(61)
Total expenditure		(1 622)	(1 455)	(1 445)	(1 038)	(1 038)
Profit / (Loss) from operating activities		64	301	310	211	210
Financial expenses	12	(137)	(113)	(113)	(1 958)	(1 958)
Financial income	11	90	390	390	2 175	2 175
Financial income / expenses net		(47)	277	277	217	217
Profit / (Loss) before taxes		17	578	587	428	427
Income tax expense / Revenue from income taxes	35	1	(58)	(58)	(21)	(21)
Profit / (Loss) for the year from continuing operations	26	18	520	529	407	406
Other comprehensive income	13	4	9	-	(1)	-
Total comprehensive income		22	529	529	406	406
Income / (Loss) per share	26	0,0004	0,0106	0,0106	0,0055	0,0055

Prepared by:



Nikolay Yatzino

CEO:



Tsvetan Alexiev

Date: 22.02.2016

Individual statement of financial position of "Sirma Group Holding" JSC

for the year ended December 31, 2015

Assets	Notes	IFRS				
		2015 ‘000 lv.	2014 ‘000 lv. (adj.)	2014 ‘000 lv.	2013 ‘000 lv. (adj.)	2013 ‘000 lv.
Non-current assets						
Intangible assets	15	286	189	189	222	222
Property, plant and equipment	14	656	161	161	139	139
Investments in subsidiaries	17	50 644	50 644	50 644	43 270	43 270
Investments in associates	17	236	365	365	7794	7794
Investment property	16	5 347	5 470	5 470	5229	5229
Investments in joint ventures	17	-	7	7	-	-
Deferred tax assets	28	27	-	-	-	-
Expenditure on acquisition fixed assets	15	113	-	-	20 375	20 375
Non-current assets		57 309	56 836	56 836	77 029	77 029
Current assets						
Inventories	21	2	2	2	-	-
Trade receivables	23	256	337	337	1 394	1 394
Receivables from related parties	22	4 166	850	850	1 482	1 482
Tax claims	24	1	-	-	41	41
Other receivables	24	14	-	-	49	49
Prepaid expenses	24	6	24	24	5	5
Cash and cash equivalents	25	6 881	63	63	101	101
Current assets		11 326	1 276	1 276	3 072	3 072
Total assets		68 635	58 112	58 112	80 101	80 101

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

for the year ended December 31, 2015 (continued)

Equity and liabilities	Notes	2015 '000 lv.	2014 '000 lv.	2014 '000 lv.	2013 '000 lv.	2013 '000 lv.
Equity						
Main / Share Capital	26	59 361	49 837	49 837	73341	73341
Share premium	26	5 524	3 619	3 619	3619	3619
Reserves	26	145	92	92	52	52
Retained earnings / (Accumulated loss) from previous years	26	1 168	697	688	421	422
Current financial result	26	18	520	529	407	406
Total equity		66 216	54 765	54 765	77 840	77 840
Liabilities						
Non-current liabilities						
Provisions	27	10	6	6	-	-
Pension and other employee obligations	36	-	-	-	3	3
Long-term loans	27	510	583	583	441	441
Finance lease liabilities	30	206	277	277	-	-
Trade payables	33	8	-	-	51	51
Long-term payables to related parties	31	294	489	489	201	201
Deferred tax liabilities	28	77	-	-	25	25
Non-current liabilities		1 105	1 355	1 355	721	721
Current liabilities						
Provisions	35,36	57	51	51	28	28
Pension obligations to the staff	36	23	94	94	74	74
Short-term loans	30	223	475	475	635	635
Finance lease liabilities	30	39	277	277	1	1
Trade and other payables	33	118	514	514	24	24
Short-term payables to related parties	34	518	328	328	641	641
Tax obligations	35	45	103	103	51	51
Duties on advances	31	34	3	3	74	74
Deferred income and financing	38	244	-	-	-	-
Other liabilities	37	13	147	147	12	12
Current liabilities		1 314	1 992	1 992	1 540	1 540
Total liabilities		2 419	3 347	3 347	2 261	2 261
Total equity and liabilities		68 635	58 112	58 112	80 101	80 101

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Individual Cash Flow Statement of "Sirma Group Holding" JSC

for the year ended December 31, 2015

IFRS

Notes	2015 '000 lv.	2014 '000 lv.	2013 '000 lv.
Operating activities			
Cash receipts from customers	1 286	1 430	1 378
Payments to suppliers	(1 090)	(736)	(618)
Payments to employees and social security institutions	(881)	(588)	(569)
Payments for income tax	(15)	(5)	2
Other receipts / (payments), net	(147)	(102)	(28)
Net cash flow from operating activities	(847)	(1)	165
Investment activity			
Payments for acquisition of property, plant and equipment	(648)	(125)	(821)
Payments for acquisition of subsidiaries	-	-	(2)
Loans, deposits	240	88	116
Payments on loans	(3 112)	(376)	(104)
Borrowing	-	-	587
Interest received	2	63	2
Interest payments on loans	(64)		(7)
Dividends and commissions	-	200	169
Other	32	(8)	-
Net cash flow from investing activities	(3 551)	(158)	(60)

Individual 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	-	407	90
Loans payables	(229)	(146)	(129)
Cash flows from issuance and reacquisition of securities	11 652	-	-
Proceeds from interest, dividends and similar	(164)	-	-
Payments under finance leases	(38)	(35)	(1)
Interest payments	-	(95)	-
Other	(5)	(9)	-
Net cash flow from financing activities	11 215	122	(40)
Net change in cash and cash equivalents	6 818	(38)	65
Cash and cash equivalents at beginning of year	63	101	36
Cash and cash equivalents at end of year	6 881	63	101
Cash and cash equivalents at the end of the year without these in a disposal group	6 881	63	101

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Nikolay Yatzino

CEO:

Tsvetan Alexiev

Date: 22.02.2016

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

for the year ended December 31, 2015

IFRS

CERTIFIED

All amounts are in '000 lv.	Main / Share capital	Share premium	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Total equity
Balance at January 1, 2013	73341	3619	50	405	19	77434
Correction IAS 8	-	-	-	-	-	-
Recalculated balance to January 1, 2013	73341	3619	50	405	19	77434
Distribution of profit:						
<i>reserves</i>	-	-	2	(2)	-	-
Distribution of financial result	-	-	-	19	(19)	-
Profit / (Loss) for the year	-	-	-	-	406	406
Balance at December 31, 2013	73 341	3 619	52	422	406	77 840

ADJUSTED

All amounts are in '000 lv.	Main / Share capital	Share premium	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Total equity
Balance at January 1, 2013	73341	3619	50	405	19	77434
Correction IAS 8	-	-	-	-	-	-
Recalculated balance to January 1, 2013	73341	3619	50	405	19	77434
Distribution of profit:						
<i>reserves</i>	-	-	2	(3)	-	(1)
Distribution of financial result	-	-	-	19	(19)	-
Profit / (Loss) for the year	-	-	-	-	407	407
Balance at December 31, 2013	73 341	3 619	52	421	407	77 840

CERTIFIED

All amounts are in '000 lv.	Main / Share capital	Share premium	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Total equity
Balance at January 1, 2014	73 341	3 619	52	422	406	77 840
Correction IAS 8	-	-	-	-	-	-
Recalculated balance to January 1, 2014	73 341	3 619	52	422	406	77 840
Distribution of profit:						
<i>dividends</i>	-	-	-	(100)	-	(100)
<i>reserves</i>	-	-	40	(40)	-	-
<i>other</i>	-	-	-	-	-	-
Revaluation of non-financial assets	(23 504)	-	-	-	-	(23 504)
Distribution of financial result	-	-	-	406	(406)	-
Profit / (Loss) for the year	-	-	-	-	529	529
Balance at December 31, 2014	49 837	3 619	92	688	529	54 765

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

for the year ended December 31, 2015 (continued)

ADJUSTED

All amounts are in '000 lv.	Main / Share capital	Share premium	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Total equity
Balance at January 1, 2014	73 341	3 619	52	421	407	77 840
Correction IAS 8	-	-	-	-	-	-
Recalculated balance to January 1, 2014	73 341	3 619	52	421	407	77 840
Distribution of profit:						
<i>dividends</i>	-	-	-	(100)	-	(100)
<i>reserves</i>	-	-	40	(40)	-	-
<i>other</i>	-	-	-	9	-	9
Revaluation of non-financial assets	(23 504)	-	-	-	-	(23 504)
Distribution of financial result	-	-	-	407	(407)	-
Profit / (Loss) for the year	-	-	-	-	520	520
Balance at December 31, 2014	49 837	3 619	92	697	520	54 765

All amounts are in '000 lv.	Main / Share capital	Share premium	Reserves	Retained earnings/ (Accumulated loss)	Current financial result	Total equity
Balance at January 1, 2015	49 837	3 619	92	697	520	54 765
Correction IAS 8	-	-	-	-	-	-
Recalculated balance to January 1, 2015	49 837	3 619	92	697	520	54 765
Distribution of profit:						
<i>reserves</i>	-	-	53	(53)	-	-
<i>other</i>	-	-	-	4	-	4
Retained earnings	-	-	-	520	(520)	-
Acquisition of the company and changes in shareholding	9 523	1 905	-	-	-	11 428
Profit / (Loss) for the year	-	-	-	-	18	18
Balance at December 31, 2015	59 360	5 524	145	1 168	18	66 215

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CEO:

Tsvetan Alexiev

Date: 22.02.2016