

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

for the period ended March 31, 2016

	Notes	31.3.2016 '000 lv.	31.3.2015 '000 lv.	31.12.2015 '000 lv.
Sales revenue	3	8 211	7 022	31 764
Income from revaluation and sale of NCA	3	-	-	1 838
Income from financing	3	45	12	184
Other incomes	3	9	10	191
Total revenue		8 265	7 044	33 977
Material costs	4.1	(119)	(92)	(3 167)
Costs for external services	4.2	(860)	(727)	(6 910)
Staff costs	4.3	(4 230)	(3 881)	(16 369)
Depreciation and impairment of non-financial assets	4.5	(1 986)	(1 113)	(6 816)
Cost of goods sold and other current assets	3	(2 974)	(2 001)	(7 475)
Changes in inventories of finished goods and work in progress		334	-	499
Capitalized own expenses	4.6	2 337	1 287	10 099
Other expenses	4.4	(205)	(113)	(990)
Total expenditure		(7 703)	(6 640)	(31 129)
Profit / (Loss) from operating activities		562	404	2 848
Financial expenses	5.2	(388)	(50)	(693)
Financial income	5.1	277	31	419
Financial income / expenses net		(111)	(19)	(274)
Profit / (Loss) before taxes		451	385	2 574
Income tax expense		-	-	(359)
Revenue from income taxes		-	-	
Profit / (Loss) for the year from continuing operations	10	451	385	2 215
including profit of non-controlling interest		330	274	786
including loss of non-controlling interest		(96)	(71)	(197)
including profit per equity holders of the company - mother		216	182	1 626
Other comprehensive income	6	-	-	3 786
Total comprehensive income		451	385	6 001
Basic earnings per share	10	0,0076	0,0077	0,0373

Prepared by:


Nikolay Yatzino

CEO:


Tsvetan Alexiev

Date: 27.05.2016

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

for the period ended March 31, 2016

Assets	Notes	31.3.2016 '000 lv.	31.3.2015 '000 lv.	31.12.2015 '000 lv.
Non-current assets				
Non-current assets	7.1.2	35 281	37 065	36 800
Intangible assets	7.1.2.1	19 540	19 398	19 540
Goodwill	7.1.1	3 647	4 584	3 594
Property, plant and equipment	7.1.4	40	17	40
Investments in subsidiaries	7.1.4	279	379	276
Deferred tax assets	7.1.5	200	254	200
Expenditure on acquisition fixed assets	7.1.3	16 817	12 814	14 988
Total Non-current assets		75 804	74 536	75 438
Current assets				
Inventories	7.2.1	1 228	439	892
Trade receivables	7.2.3	6 847	5 776	7 144
Receivables from related parties	7.2.2	1 989	499	1 633
Tax claims	7.2.4	106	74	128
Other receivables	7.2.4	147	736	565
Prepaid expenses	7.2.4	333	146	104
Cash and cash equivalents	7.2.5	9 136	3 802	11 176
Total Current assets		19 786	11 472	21 642
Assets and disposal groups classified as held for sale	7.1.6	15 188	15 265	15 188
Total assets		110 778	101 273	112 268

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

for the period ended March 31, 2016 (continued)

Equity and liabilities	Notes	31.3.2016 '000 lv.	31.3.2015 '000 lv.	31.12.2015 '000 lv.
Equity				
Main / Share Capital	8.1	59 361	49 837	59 361
Unpaid capital		-	(25)	-
Share premium		-	-	1 985
Reserves	8.2	3 218	2 763	1 233
Reserves restated reports	8.2	2 963	4 783	3 865
Retained earnings / (Accumulated loss) from previous years	8.3	8 579	9 546	6 364
Current financial result	8.3	451	385	2 215
including profit non- controlling interest	8.3	330	274	786
including non-controlling interest loss	8.3	(96)	(71)	(197)
including profit per equity holders of the company - mother	8.3	216	182	1 626
Non-controlling interest	8.4	23 085	20 254	23 080
Total equity		97 657	87 543	98 103
Liabilities				
Non-current liabilities				
Provisions		152	63	151
Long-term loans	9.1.1	505	638	510
Finance lease liabilities	9.1.1	196	388	278
Obligations participations		-	-	8
Financing		-	-	89
Deferred tax liabilities	9.1.2	1 131	1 142	1 131
Total Non-current liabilities		1 984	2 231	2 167
Current liabilities				
Provisions	9.2.8	698	-	698
Pension obligations to the staff	9.2.6	1 389	2 615	1 043
Short-term loans	9.2.1	1 297	3 518	1 588
Finance lease liabilities	9.2.1	131	-	66
Trade and other payables	9.2.2	3 712	1 323	5 247
Short-term obligations affiliates	9.2.4	180	-	16
Tax obligations	9.2.5	416	674	538
Duties on advances	9.2.3	1 651	2 855	1 892
Deferred income and financing		1 480	-	635
Other liabilities	9.2.7	183	514	275
Total Current liabilities		11 137	11 499	11 998
Total liabilities		13 121	13 730	14 165
Total equity and liabilities		110 778	101 273	112 268

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Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the period ended March 31, 2016


Notes	31.3.2016 '000 lv.	31.3.2015 '000 lv.	31.12.2015 '000 lv.
Operation activity			
Cash receipts from customers	9 081	7 062	34 369
Payments to suppliers	(6 688)	(3 116)	(17 431)
Payments to employees and social security institutions	(3 946)	(2 523)	(15 710)
Cash flows related to interest, dividends and similar	(2)	-	-
Payments for income tax	-	(289)	(15)
Paid and refunded income tax	-	-	(284)
Other receipts / (payments), net	(118)	(52)	(1 134)
Net cash flow from operating activities	12	(1 672)	(205)
Investment activity			
Payments for acquisition of property, plant and equipment	(116)	-	(870)
Proceeds from sale of property, plant and equipment	-	-	621
Payments for acquisition of subsidiaries	25	-	-
Borrowing	-	470	-
Loans payables	-	(536)	(120)
Cash flows related to deposits for investments	-	-	2
Interest received	-	8	-
Interest payments on loans	-	-	(16)
Dividends and commissions	(5)	-	-
Other	-	(55)	(109)
Net cash flow from investing activities	12	(96)	(492)

Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the period ended March 31, 2016 (continued)

	Notes	31.3.2016 '000 lv.	31.3.2015 '000 lv.	IFRS 31.12.2015 '000 lv.
Financing activity				
Received or provided loans		(186)	-	528
Loans payables		(9)	(309)	(2 892)
Cash flows from issuance and reacquisition of securities		-	-	11 424
Proceeds from interest, dividends and similar		(44)	-	(125)
Payments under finance leases		(22)	-	(64)
Interest payments		-	(7)	-
Cash flows from positive and negative foreign exchange differences		-	-	7
Other		(11)	146	(8)
Net cash flow from financing activities	12	(272)	(170)	8 870
Net change in cash and cash equivalents	12	(2 041)	799	8 173
Cash and cash equivalents at beginning of year	12	11 176	3 003	3 003
Cash and cash equivalents at end of year	12	9 136	3 802	11 176
Cash and cash equivalents at the end of the year without these in a disposal group	12	9 136	3 802	11 176

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Nikolay Yatzino

CEO:


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Date: 27.05.2016

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

for the period ended March 31, 2016

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, 2016	59 361	-	7 083	6 364	2 215	23 080	98 103
Correction restated reports	-	-	(3 865)	-	-	-	(3 865)
Reserves restated reports	-	-	2 963	-	451	-	3 414
Amendment on behalf of owners	-	-	-	-	-	5	5
Balance at March 31, 2016	59 361	-	6 181	6 364	2 666	23 085	97 657

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
Other changes in capital	-	-	4 783	-	-	-	4 783
Amendment on behalf of owners	-	-	-	-	-	46	46
Profit / (Loss) for the year	-	-	-	-	385	-	385
Unpaid capital	-	-	-	-	-	-	-
Balance at March 31, 2015	49 812	-	7 005	11 975	385	18 366	87 543

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	49 837	(25)	2 222	2 197	9 778	18 320	82 329
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
<i>Distribution of profit:</i>							-
<i>dividends</i>	-	-	-	(526)	-	-	(526)
<i>reserves</i>	-	-	(794)	(736)	-	381	(1 149)
<i>other</i>	-	-	1 985	(4 178)	-	1 303	(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: 27.05.2016