

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

for the year ended on December 31, 2018

	Notes	31.12.2018 BGN'000	31.12.2017 BGN'000
<b>Revenues</b>	<b>3</b>	<b>58 825</b>	<b>52 036</b>
Staff expenses	4.1	(21 085)	(20 760)
Operational expenses	4.2	(29 665)	(23 482)
<b>Total expenses</b>		<b>(50 750)</b>	<b>(44 242)</b>
<b>Profit / (Loss) from operating activities</b>		<b>8 075</b>	<b>7 794</b>
<b>Financial income / costs net</b>	<b>5</b>	<b>(527)</b>	<b>(610)</b>
<b>Profit / (Loss) before taxes</b>		<b>7 548</b>	<b>7 184</b>
Income tax expense / Revenue from income taxes		(686)	(994)
<b>Profit / (Loss) for the year from continuing operations</b>	<b>10</b>	<b>6 862</b>	<b>6 190</b>
including profit of non-controlling interest		1 281	2 036
including loss of non-controlling interest		(72)	(146)
<b>including profit per equity holders of the parent company</b>	<b>8.3</b>	<b>5 653</b>	<b>4 300</b>
<b>Basic earnings per share</b>	<b>10</b>	<b>0,0960</b>	<b>0,0730</b>
Other comprehensive income	6	(165)	(2 634)
<i>including other comprehensive income of non-controlling participation</i>	6	(9)	(510)
<i>including other comprehensive income of equity holders of the parent company</i>	6	(156)	(2 124)
<b>Total comprehensive income</b>	<b>6</b>	<b>6 697</b>	<b>3556</b>
<i>including total comprehensive income of the non-controlling interest</i>	6	1 200	1 380
<i>including total comprehensive income of equity holders of the parent company</i>	6	5 497	2 176

Prepared by:

  
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CEO:

  
 Tsvetan Alexiev

Date: 18.04.2019

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

as at 31 December, 2018

Assets	Notes	31.12.2018 BGN'000	31.12.2017 BGN'000
<b>Non-current assets</b>			
Intangible assets	7.1.2	49 968	48 471
Goodwill	7.1.2.1	22 482	19 540
Property, plant and equipment	7.1.1	5 041	5 214
Investments in subsidiaries	7.1.4	7	222
Investments in associates	7.1.4	157	236
Deferred tax assets	7.1.5	307	198
Expenditure on acquisition of fixed assets	7.1.3	40 020	36 737
<b>Total Non-current assets</b>		<b>117 982</b>	<b>110 618</b>
<b>Current assets</b>			
Inventories	7.2.1	3 151	2 576
Trade receivables	7.2.3	10 232	9 098
Receivables from related parties	7.2.2	1 387	2 460
Tax receivables	7.2.4	392	386
Other receivables	7.2.4	1 055	1 114
Prepaid expenses	7.2.4	460	164
Cash and cash equivalents	7.2.5	11 068	6 119
<b>Total Current assets</b>		<b>27 745</b>	<b>21 917</b>
<b>Total assets</b>		<b>145 727</b>	<b>132 535</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Main / Share Capital	8.1	59 361	59 361
Changes resulting from purchased own shares	8.1	(475)	(475)
Reserves	8.2	5 622	6 826
Retained earnings / (Accumulated loss) from previous years	8.3	23 792	15 513
<b>Total capital attributable to the owners of the capital of the parent company</b>		<b>88 300</b>	<b>81 225</b>
<b>Non-controlling interest</b>	8.4	<b>15 747</b>	<b>25 221</b>
<b>Total equity</b>		<b>104 047</b>	<b>106 446</b>

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

as at 31 December, 2018 (continued)

Liabilities	Notes	31.12.2018 BGN'000	31.12.2017 BGN'000
<b>Non-current liabilities</b>			
Provisions	9.1.5	203	177
Long-term loans	9.1.1	9 359	1 924
Finance leasing	9.1.1	127	199
Other liabilities	9.1.6	8	-
Obligations to suppliers	9.1.3	-	28
Financing	9.1.4	58	159
Deferred tax liabilities	9.1.2	1 084	1 335
<b>Total Non-current liabilities</b>		<b>10 839</b>	<b>3 822</b>
<b>Current liabilities</b>			
Provisions	9.2.8	794	714
Pension and other obligations to the staff	9.2.6	1 539	1 434
Short-term loans	9.2.1	9 065	8 452
Finance leasing	9.2.1	42	41
Trade and other payables	9.2.2	8 781	4 815
Short-term payables to related parties	9.2.4	292	1
Tax obligations	9.2.5	1 272	1 078
Liabilities under contracts with customers	9.2.3	8 054	2 583
Financing	9.2.9	71	414
Other liabilities	9.2.7	931	2 735
<b>Total Current liabilities</b>		<b>30 841</b>	<b>22 267</b>
<b>Total liabilities</b>		<b>41 680</b>	<b>26 089</b>
<b>Total equity and liabilities</b>		<b>145 727</b>	<b>132 535</b>

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# Consolidated Cash Flow Statement of "Sirma Group Holding" JSC

for the year ended on December 31, 2018

	Notes	31.12.2018 BGN'000	31.12.2017 BGN'000
<b>Operation activity</b>			
Cash receipts from customers	12	68 765	59 754
Payments to suppliers	12	(40 223)	(32 371)
Payments to employees and social security institutions	12	(17 559)	(15 905)
Cash flows related to interest, dividends and similar	12	(125)	(193)
Paid and refunded income tax	12	(657)	(249)
Positive / negative differences from foreign exchange operations	12	59	(100)
Other receipts / (payments), net	12	(1 171)	(2 320)
<b>Net cash flow from operating activities</b>	<b>12</b>	<b>9 089</b>	<b>8 616</b>
<b>Investment activity</b>			
Payments for acquisition of property, plant and equipment	12	(870)	(2 483)
Acquisition of subsidiaries	12	(3 960)	(181)
Acquisition / Sale of intangible assets	12	(6 109)	(11 542)
Loans, deposits	12	391	387
Payments on loans	12	(134)	(401)
Interest payments on loans	12	-	(4)
Interests, commissions, dividends ect.	12	(12)	-
Other	12	-	(33)
<b>Net cash flow from investing activities</b>	<b>12</b>	<b>(10 694)</b>	<b>(14 257)</b>
<b>Financing activity</b>			
Received loans	12	9 780	7 603
Loans payables	12	(1 802)	(892)
Cash flows from issuance and reacquisition of securities	12	(772)	5
Proceeds from interest, dividends and similar	12	(411)	(885)
Payments under finance leases	12	(92)	(99)
Cash flows from positive and negative foreign exchange differences	12	(101)	(5)
Other	12	(48)	(42)
<b>Net cash flow from financing activities</b>	<b>12</b>	<b>6 554</b>	<b>5 685</b>
<b>Net change in cash and cash equivalents</b>		<b>4 949</b>	<b>44</b>
Cash and cash equivalents at beginning of year	7.2.5	6 119	6 075
<b>Cash and cash equivalents at end of year</b>	<b>7.2.5</b>	<b>11 068</b>	<b>6 119</b>

Prepared by:



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Date: 18.04.2019

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

for the period ended on December 31, 2018

All amounts are in '000 lv.	Main / Share capital	Purchased own shares	Reserves	Retained earnings/ (Accumulated loss)	Current financial result including non-controlling interest	Non-controlling interest	Total equity
<b>Balance at January 1, 2018</b>	59 361	(475)	6 826	11 213	4 300	25 221	106 446
<i>Distribution of profit:</i>							
reserves	-	-	644	(793)	-	149	-
Retained earnings	-	-	-	4 300	(4 300)	-	-
Correction restated reports	-	-	(164)	-	-	-	(164)
Profit / (Loss) for the year	-	-	-	-	5 653	1 209	6 862
Changes at the expense of owners	-	-	(1 684)	3 419	-	(10 832)	(9 097)
<b>Balance at December 31, 2018</b>	59 361	(475)	5 622	18 139	5 653	15 747	104 047

All amounts are in '000 lv.	Main / Share capital	Purchased own shares	Reserves	Retained earnings/ (Accumulated loss)	Current financial result including non-controlling interest	Non-controlling interest	Total equity
<b>Balance at January 1, 2017</b>	59 361	(262)	8279	7492	3669	23 073	102 201
Correction IAS 8	-	-	-	-	(1 299)	1 299	-
<b>Recalculated balance to January 1, 2017</b>	59 361	(262)	8279	7492	2370	24961	102201
<i>Distribution of profit:</i>							
dividends	-	-	-	(594)	-	(170)	(764)
reserves	-	-	(1 432)	(567)	-	(510)	(2 509)
Retained earnings	-	-	-	2 370	(2 370)	-	-
Changes resulting from purchased own shares	-	(213)	(21)	-	-	-	(234)
Changes at the expense of owners	-	-	-	-	4 300	1 890	6 190
Profit / (Loss) for the year	-	-	-	2 512	-	(950)	1 562
<b>Balance at December 31, 2017</b>	59 361	(475)	6 826	11 213	4 300	25 221	106 446

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