

SIA VIA SMS GROUP

Unaudited interim
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
for the period from 1 January 2015 to 30 June 2015

Prepared in accordance with
International Financial Reporting Standards
as adopted by the European Union

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

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SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

General Information

Name of the company	VIA SMS GROUP
Legal status of the company	Limited liability company
Unified registration number, place and date of registration	40003901472 Riga, 23 February 2007
Registered office	Krišjāņa Valdemāra street 8 -5 Riga, Latvia, LV-1010
Shareholders	SIA Financial investment 50% Deniss Šerstjukovs 50%
Members of the Board	Eduards Lapkovskis, from 20.10.2010 Deniss Serstjukovs, from 25.06.2012
Subsidiaries	VIA SMS SIA, Kr. Valdemāra 8-5, LV-1010, Riga, Latvia (100%) VIA SMS LT UAB, A. Vivulskio g. 7, Vilnius, Lietuva, LT-03162 (100%) VIA SMS PL z.o.o., Al. Jerozolimskie 123A; 02-017, Varšava, Polija (100%) VIA SMS s.r.o., Lazarska 1719/5, Nove Mesto, 11000, Prāga, Čehija (100%) ViaConto Sweden AB, Holländargatan 27, 113 59, Stokholma, Zviedrija (100%) ViaConto Minicredit S.L., Avenida Josep Tarradellas 8-10, ático 4ta Barcelona 08029, Spain (100%)
Reporting period	1 January 2015 – 30 June 2015
Previous reporting period	1 January 2014 – 30 June 2014

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Interim Management Report

The Management Board of the Company presents its report on the Unaudited Interim Consolidated and Separate Financial Statements for the period from 1 January 2015 to 30 June 2015.

All the figures are presented in EUR (euro).

Core types of activity

The core type of activity of the Company and its subsidiaries (together the “Group”) is providing consumer loans (payday and instalment loans).

Business overview

During the period from 1 January 2015 till 30 June 2015, the Company’s business was successful and the Company closed the reporting period with a net profit of EUR 1,118,421 an increase of 11% in comparison to the same period in 2014.

Net profit growth of 11% has been achieved thanks to the long-term stabilization of economic activity, cost optimization and improve the quality of the loan portfolio. Net profit growth is not affected by the fact that the Group's net sales for the first half of 2015 compared with the same period in 2014 has decreased. The main reason of net sales drop is exit from Lithuanian market, as a result the Lithuanian subsidiary turnovers has been dropped by more than 70% compare to the same period in 2014.

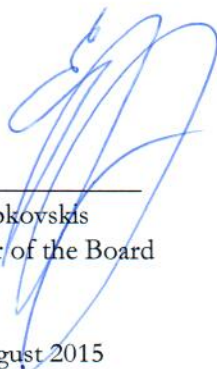
Net loan portfolio as per June 30, 2015 is EUR 8,308,209, which is 4% more than net loan portfolio as per December 31, 2014. Loan portfolio growth is achieved despite the above mentioned exit from Lithuanian market and, above all, thanks to the Polish subsidiary’s loan portfolio growth.

At the end of April 2015 VIA SMS Group resumed operations in Spain by establishing of 100% subsidiary ViaConto Minicredit SL. Such a move has been planned already in 2014 when it was decided to sell 35% of VIA SMS MiniCredit SL shares owed by VIA SMS Group. As per June 30, 2015 ViaConto Minicredit S.L. net loan portfolio amounted to EUR 50,575.

Unaudited Interim Consolidated and Separate Financial Statements for the period from 1 January 2015 to 30 June 2015 includes data for ViaConto Minicredit SL.

During the period from 1 January 2015 to 30 June 2015 the Group continued moderate growth in Latvian, Polish, Czech and Swedish markets and the exit strategy of the Lithuanian market. During this period, the Group began operations in the Spanish market.

There has been no significant events after the reporting period.



E. Lapkovskis
Member of the Board



D. Šerstjukovs
Member of the Board

Riga, 28 August 2015

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Interim Management Report

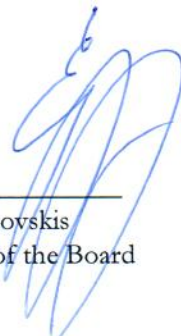
The Management Board of SIA VIA SMS Group (“the Company”) is responsible for preparing the unaudited interim consolidated and separate financial statements of the Company and its subsidiaries (hereinafter together referred to as “the Group”).

The unaudited interim consolidated and separate financial statements are prepared in accordance with the source documents and give a true and fair view of the assets, liabilities, and financial position of the Group as of 30 June 2015 and the results of its operations and cash flows for the period from 1 January 2015 till 30 June 2015.

The Board confirms that appropriate accounting policies have been consequently applied and prudent and reasonable judgements and estimates have been made by the management in the preparation of the unaudited interim consolidated and separate financial statements for the period from 1 January 2015 till 30 June 2015, set out on pages 6 to 29. The Board also confirms that International Financial Reporting Standards (IFRS) as adopted by the EU have been applied and complied with. The unaudited interim consolidated and separate financial statements have been prepared on a going concern basis and in compliance with laws and regulations of the Republic of Latvia applicable to the preparation of financial statements.

The Group’s Board is responsible for the maintenance of proper accounting records, the safeguarding of the Group’s assets, and the prevention and detection of fraud and other irregularities in the Group. The Group’s Board is also responsible for operating the Group in compliance with all the applicable laws and other legislative or regulatory provisions of the Republic of Latvia, as well as with the national laws and regulations of the countries in which the Group conducts its business.

On behalf of the Management Board:



E. Lapkovskis
Member of the Board



D. Šerstjukovs
Member of the Board

Riga, 28 August 2015

SIA VIA SMS GROUP

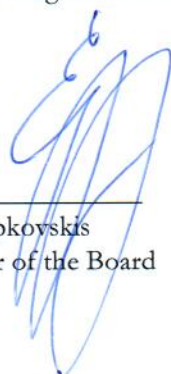
Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Consolidated and Separate Income Statements

	Notes	Group		Company	
		01.01.2015- 30.06.2015. EUR	01.01.2014- 30.06.2014 EUR	01.01.2015- 30.06.2015 EUR	01.01.2014- 30.06.2014 EUR
Net turnover	4	6 332 484	6 413 370	388 634	1 133 541
Operating costs	5	(1 584 093)	(1 795 738)	(433 325)	(608 510)
Impairment allowances	12	(1 661 982)	(1 868 698)	-	-
Gross profit/ (loss)		3 086 409	2 748 934	(44 691)	525 031
Selling expenses (marketing)		(769 025)	(608 726)	-	-
Operating profit/ (loss)		2 317 384	2 140 208	(44 691)	525 031
Administrative expenses	6	(775 632)	(711 980)	(17 380)	(108 077)
Other operating expenses	7	(215 478)	(261 960)	(2 350)	(8 521)
Other operating income	8	102 800	321	180 000	-
Profit/ (loss) before tax		1 429 074	1 166 589	115 579	408 433
Taxes		(310 653)	(157 686)	-	(26 198)
Net profit/ (loss) for the period		1 118 421	1 008 903	115 579	382 235
Profit/ (loss) attributable to minority interest		-	8 060	-	-
Profit/ (loss) attributable to equity holders		1 118 421	1 000 843	115 579	382 235

The accompanying notes on pages 12 to 29 form an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements on pages 6 to 29 were approved by the Management Board on 28 August 2015 and signed on behalf of the Company by:



E. Lapkovskis
Member of the Board



D. Šerstjukovs
Member of the Board

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Consolidated and Separate Statements of Comprehensive Income


	Group		Company	
	01.01.2015- 30.06.2015. EUR	01.01.2014- 30.06.2014 EUR	01.01.2015- 30.06.2015 EUR	01.01.2014- 30.06.2014 EUR
Net profit/ (loss) for the period	1 118 421	1 008 903	115 579	382 235
Foreign currency translation reserve	(19 574)	4 457	-	-
Total comprehensive income	1 098 847	1 013 360	115 579	382 235

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SIA VIA SMS GROUP

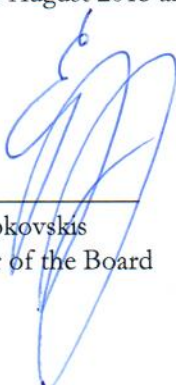
Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Consolidated and Separate Statements of Financial Position

	Notes	Group		Company	
		30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Non-current assets		1 099 805	602 678	2 097 853	1 536 206
Property, plant and equipment	9	50 539	53 951	-	-
Intangible assets	9	412 169	472 666	-	-
Investments in leasehold improvements	9	16 619	17 230	-	-
Bonds		561 647		561 647	
Investments in subsidiaries and associates	10	-	-	1 536 206	1 536 206
Deferred tax		58 831	58 831	-	-
Current assets		10 701 779	9 705 229	6 118 126	6 481 415
Loans and trade receivables	11	8 308 209	8 026 587	5 349 555	5 401 023
Other receivables	13	564 021	1 104 368	487 060	977 165
Prepaid expenses		30 960	35 856	7 621	2 268
Cash and cash equivalents	14	1 798 589	538 418	273 890	100 959
Total assets		11 801 584	10 307 907	8 215 979	8 017 621

The accompanying notes on pages 12 to 29 form an integral part of the consolidated and separate financial statements.

The consolidated and separate financial statements on pages 6 to 29 were approved by the Management Board on 28 August 2015 and signed on behalf of the Company by:



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SIA VIA SMS GROUP

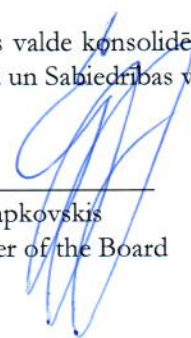
Unaudited financial statements for the period 01.01.2015 – 30.06.2015


Consolidated and Separate Statements of Financial Position (cont'd)

	Notes	Group		Company	
		30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Equity		1 261 223	207 804	211 051	95 472
Share capital	15	803 000	803 000	803 000	803 000
Foreign currency translation reserve		58 178	77 752	-	-
Revaluation reserve	9	408 833	454 261	-	-
Retained earnings/ (accumulated loss)		(8 788)	(1 127 209)	(591 949)	(707 528)
Total equity attributable to the equity holders of the Company		1 261 223	207 804	211 051	95 472
Minority interest		-	-	-	-
Current liabilities		4 240 361	6 100 103	1 704 928	3 922 149
Bonds	16	79 625	50 556	79 625	50 556
Borrowings	16	2 041 075	4 209 425	1 624 000	3 867 875
Trade payables		1 235 647	1 123 815	1 223	-
Other liabilities		170 490	122 907	80	3 718
CIT payable		124 280	51 726	-	-
Accrued liabilities	17	251 956	250 065	-	-
Deferred income		337 288	291 609	-	-
Bank credit facility		-	-	-	-
Non-current liabilities		6 300 000	4 000 000	6 300 000	4 000 000
Bonds	16	6 300 000	4 000 000	6 300 000	4 000 000
Total current and non-current liabilities		10 540 361	10 100 103	8 004 928	7 922 149
Total liabilities		11 801 584	10 307 907	8 215 979	8 017 621

Pielikumi no 12. līdz 29. lapai ir neatņemama konsolidēto un atsevišķo finanšu pārskatu sastāvdaļa.

Sabiedrības valde konsolidētos un atsevišķos finanšu pārskatu no 6. līdz 29. lapai apstiprināja 2015. gada 28. augustā un Sabiedrības vārdā parakstīja:


E. Lapkovskis
Member of the Board


D. Šerstjukovs
Member of the Board

SIA VIA SMS GROUP

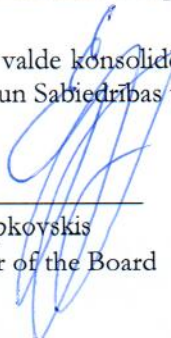
Unaudited financial statements for the period 01.01.2015 – 30.06.2015


Consolidated and Separate Cash Flow Statements

	Notes	Group 01.01.2015- 30.06.2015 EUR	Group 01.01.2014- 30.06.2014 EUR	Company 01.01.2015- 30.06.2015 EUR	Company 01.01.2014- 30.06.2014 EUR
Cash flows to/ from operating activities					
Profit/ (loss) before tax		1 429 074	1 166 589	115 579	408 433
Interest income		-	-	(388 634)	(390 842)
Interest expenses		420 242	524 329	398 067	493 905
Depreciation, amortisation, and write-offs of property, plant and equipment and intangible assets		31 756	113 290	-	45 226
Dividends received		-	-	(180 000)	-
Operating profit before adjustments for current assets and current liabilities		1 881 072	1 804 208	(54 988)	556 722
Increase/(decrease) in loans		(301 640)	1 088 144	(59 252)	838 457
Increase/(decrease) in receivables and other assets		209 826	157 664	149 338	(481 742)
Interest received		-	-	499 351	225 985
Increase/(decrease) in other liabilities		188 444	(723 981)	26 739	(92 813)
Cash generated from operations		1 977 702	2 326 035	561 188	1 046 609
Corporate income tax (paid)		(190 647)	(242 040)	-	-
Net cash flows to/ from operating activities		1 787 055	2 083 995	561 188	1 046 609
Cash flows to/ from investing activities					
Purchase of property, plant and equipment and intangible assets		(12 220)	(591 303)	-	(2 578)
Income / (expenses) from sale of investments		335 417	-	335 417	-
Net cash flows to/ from investing activities		323 197	(591 303)	335 417	(2 578)
Cash flows to/ from financing activities					
Bought back bonds		(561 647)	-	(561 647)	-
Received borrowings		66 000	-	-	-
Issued bonds		2 300 000	-	2 300 000	-
Repayment of borrowings		(2 199 000)	(991 412)	(2 199 000)	(901 412)
Interest paid		(455 434)	(149 993)	(443 027)	(126 363)
Dividends received		-	-	180 000	-
Net cash flows to/ from financing activities		(850 081)	(1 141 405)	(723 674)	(1 027 775)
Change in cash and cash equivalents		1 260 171	351 287	172 931	16 256
Cash and cash equivalents at the beginning of the period		538 418	782 584	100 959	186 411
Cash and cash equivalents at the end of the period	14	1 798 589	1 133 871	273 890	202 667

Pielikumi no 12. līdz 29. lapai ir neatņemama konsolidēto un atsevišķo finanšu pārskatu sastāvdaļa.

Sabiedrības valde konsolidētos un atsevišķos finanšu pārskatu no 6. līdz 29. lapai apstiprināja 2015. gada 28. augustā un Sabiedrības vārdā parakstīja:


E. Lapkovskis
Member of the Board


D. Šerstjukovs
Member of the Board

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015


Consolidated and Separate Statements of Changes in Shareholders' Equity


Group	Share capital	Foreign currency translation reserve	Accumulated loss	Re-valuation reserve	Total	Minority interest	Total equity of the Group
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as of 31.12.2012.	2 846	(11 379)	(2 247 679)	-	(2 256 212)	(1 095 642)	(3 351 854)
Change in minority interest	-	-	(725 628)	-	(725 628)	643 185	(82 443)
Foreign currency translation	-	67 508	-	-	67 508	-	67 508
The reporting year result	-	-	441 613	-	441 613	260 883	702 496
Balance as of 31.12.2013.	2 846	56 129	(2 531 694)	-	(2 472 719)	(191 574)	(2 664 293)
Capital emission	800 156	-	-	-	800 156	-	800 156
Denomination to EUR	(2)	-	2	454 259	454 259	-	454 259
Change in minority interest	-	-	(183 544)	-	(183 544)	191 574	8 030
Foreign currency translation	-	21 623	-	-	21 623	-	21 623
The reporting year result	-	-	1 588 029	-	1 588 029	-	1 588 029
Balance as of 31.12.2014.	803 000	77 752	(1 127 207)	454 259	207 804	-	207 804
Correction of 2014	-	-	(2)	2	-	-	-
Change in minority interest	-	-	-	(45 428)	(45 428)	-	(45 428)
Foreign currency translation	-	(19 574)	-	-	(19 574)	-	(19 574)
The reporting year result	-	-	1 118 421	-	1 118 421	-	1 118 421
Balance as of 30.06.2015.	803 000	58 178	(8 788)	408 833	1 261 223	-	1 261 223

Company	Share capital EUR	Accumulated loss EUR	Total EUR
Balance as of 31.12.2012.	2 846	(1 553 280)	(1 550 434)
Profit for the period	-	(488 594)	(488 594)
Balance as of 31.12.2013.	2 846	(2 041 874)	(2 039 028)
Profit for the period	-	1 334 344	1 334 344
Capital emission	800 156	-	800 156
Denomination to EUR	(2)	2	-
Balance as of 31.12.2014.	803 000	(707 528)	95 472
Pārskata gada zaudējumi	-	115 579	115 579
2015. g. 30. jūnijā	803 000	(591 949)	211 051

Pielikumi no 12. līdz 29. lapai ir neatņemama konsolidēto un atsevišķo finanšu pārskatu sastāvdaļa.

Sabiedrības valde konsolidētos un atsevišķos finanšu pārskatu no 6. līdz 29. lapai apstiprināja 2015. gada 28. augustā un Sabiedrības vārdā parakstīja:


E. Lapkovskis
Member of the Board


D. Šerstjukovs
Member of the Board

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015

1. General information

SIA VIA SMS GROUP is a limited liability company registered in the Republic of Latvia. The Company and its subsidiaries (“the Group”) operate in Latvia, as well as in other countries: Lithuania, the Czech Republic, Poland, Spain and Sweden. The main business of the Group is providing short-term loans.

The registered office of SIA VIA SMS GROUP is at K. Valdemāra str. 8-5, Riga, LV-1010 Latvia.

Products and services

The Group offers 2 different products – payday loans and instalment loans.

Payday loans are short-term loans issued for up to 30 days with a maximum amount of EUR 500 to EUR 700 depending on the country. Instalment loans are long-term loans for the period from 3 to 24 months with a maximum amount of EUR 1400. Instalment loans are offered in Latvia, Lithuania, and Sweden.

All loans (payday and instalment loans) are unsecured, and the only way to hedge risks is based on the assessment of customer solvency, his or her characteristics, and historical data. In order to prevent fraud, one of the main principles in credit risk assessment is the requirement of identifying the customer by making a money transfer of one cent from the customer bank account to the Group account. All the transactions – issuing and collecting of loans - are cash-free and carried out via Internet and/or SMS.

Apart of the payday loans and instalment loans, the Company also offers additional services. One of the most significant of such services is term extension, namely, the Company offers to extend the repayment term of the loan; this service is only offered as regards payday loans which accounts for 50% of the Group’s income.

2. Summary of significant accounting principles

1) Basis of preparation of the Financial Statements

The accompanying financial statements are presented in euro (€), the official currency of Latvia.

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”). IFRS as adopted by the EU do not significantly differ from IFRS issued by the International Accounting Standards Board (IASB) and are in force at the time of the preparation of these financial statements

The consolidated and separate financial statements have been prepared under the historical cost convention, except for available-for-sale securities, including investments in subsidiaries and intangible assets which are measured at fair value and carried at revalued amounts. Other financial assets and liabilities are carried at amortized cost in accordance with the effective interest rate method.

Accounting policies applied in the year 2015 are consistent with those used in the preparation of the financial statements for the year ended 31 December 2014 except for intangible assets which are stated at revalued amount since 2014. Effect of revaluation is disclosed in Note 9. The financial statements for the period ended 30 June 2015, prepared by the Group in accordance with IFRS. For periods up to and including the period ended 31 December 2012, the Group prepared its financial statements in accordance with local generally accepted accounting principles (Local GAAP). Accordingly, the Group has prepared the financial statements in compliance with IFRS applicable to the periods ending on or after 31 December 2013, together with the comparative period data as at 31 December 2013, as described in the summary of significant accounting policies.

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

Standards and Interpretations applied in the reporting period

The following standards, amendments to the existing standards and their interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective in the reporting period:

- IFRS 10 “Consolidated Financial Statements” (effective for financial years beginning on or after 1 January 2014);
- IFRS 11 “Joint Arrangements” (effective for financial years beginning on or after 1 January 2014);
- IFRS 12 “Disclosures of Interests in Other Entities” (effective for financial years beginning on or after 1 January 2014);
- IAS 27 “Consolidated and Separate Financial Statements” (amended in 2011) (effective for financial years beginning on or after 1 January 2014);
- Amendment to IAS 28 “Investments in Associates and Joint Ventures” (amended in 2011) (effective for financial years beginning on or after 1 January 2014);
- Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, and IFRS 12 “Disclosure of Interests in Other Entities” – Transitional provisions (effective for financial years beginning on or after 1 January 2014);
- Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosure of Interests in Other Entities”, and IAS 27 “Consolidated and Separate Financial Statements” (amended in 2011) – Investment entities (effective for financial years beginning on or after 1 January 2014);
- Amendment to IAS 32 “Financial Instruments: Presentation” - Offsetting financial assets and financial liabilities (effective for financial years beginning on or after 1 January 2014);
- Amendment to IAS 36 “Impairment of Assets” – Recoverable amounts disclosures for non-financial assets (effective for financial years beginning on or after 1 January 2014);
- Amendment to IAS 39 “Financial Instruments: Recognition and Measurement” – Novation of derivatives and continuation of hedge accounting (effective for financial years beginning on or after 1 January 2014).

The adoption of the amendments to the existing standards has not led to any changes in the Group’s accounting policy.

Standards and interpretations issued but not yet effective

- Different amendment to standards “Improvements of IFRS (2010-2012 cycle)” within project of annual IFRS improvement (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) with a purpose to remove inconsistencies and clarify the wording, adopted on 17 December 2014 (effective for financial years beginning on or after 1 February, 2015),
- Different amendment to standards “Improvements of IFRS (2011-2012 cycle)” within project of annual IFRS improvement (IFRS 1, IFRS 3, IFRS 13 and IAS 40) with a to remove inconsistencies and clarify the wording, adopted on 18 December, 2014 (effective for financial years beginning on or after 1 January, 2015),
- Amendment to IAS 19 “Employee benefits” – Defined benefit plans: Employees contributions – adopted by the EU on 17 December, 2014 (effective for financial years beginning on or after 1 February, 2015),
- IFRIC interpretation No 21 “Fees” adopted by the EU on 13 June 2014 (effective for financial years beginning on or after 17 June, 2014).

SIA VIA SMS GROUP

Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

Standards and interpretations issued by IASB though not yet adopted by EU

At present, IFRS adopted by EU does not differ significantly of provisions adopted by International accounting standard board (IASB), excepting below mentioned standarts, amendments and interpretations to existing standards that EU was not yet adopted for use on 31 December 2014 (indicated effective dates reflects to fully adopted IFRS):

- IFRS 9 „Financial instruments” (effective for financial years beginning on or after 1 January, 2018),
- IFRS 14 „Regulatory deferral accounts” (effective for financial years beginning on or after 1 January, 2016),
- IFRS 15 „Revenue from contracts with customers” (effective for financial years beginning on or after 1 January, 2017),
- Amendments to 10th International Financial Statements Standard „Consolidated financial statements” and IAS 28 „Investments in associates and joint ventures”- sale or transfer of assets between Investors, associated company or joint venture (effective for financial years beginning on or after 1 January, 2016),
- Amendments to 10th International Financial Statements Standard „Consolidated financial statements”, IFRS 12 „Disclosure of interests in other entities” and IAS 28 „Investments in associates and joint ventures”- Investment companies: consolidation exception applicable (effective for financial years beginning on or after 1 January, 2016),
- Amendment to IFRS 11 „Joint arrangements” – Participation in joint activities acquisition accounting (effective for financial years beginning on or after 1 January, 2016),
- Amendment to IAS 1 “Presentation of financial statements” – information disclosure (effective for financial years beginning on or after 1 January, 2016)
- Amendemnt to IAS 16 „Property, plant and equipment” and IAS 38 „Intangible assets” – Depreciation and amortization calculation methods’ clarification (effective for financial years beginning on or after 1 January, 2016),
- Amendment to IAS 16 „Property, plant and equipment” and IAS 41 „Agriculture” - Agriculture: producible biological assets (effective for financial years beginning on or after 1 January, 2016),
- Amendments to IAS 27 “Seperate financial statements” – equity method in seperate financial statements (effective for financial years beginning on or after 1 January, 2016),
- Different amendment to standarts “Improvements of IFRS (2012-2014 cycle)” within project of annual IFRS improvement (IFRS 5, IFRS 7, IAS 19 and IAS 34) with a purpose to remove inconsistencies and clarify the wording (effective for financial years beginning on or after 1 January, 2016).

The Group considers that adoption of the respective standarts, amendments of effective standards and interpretations will not significantly affect Group’s financial statement at its initial application period.

At the same time hedge accounting is not regulated still in relation to portfolio of financial assets and liabilities, the principles of which are yet not adopted by EU.

According to the Group's estimates, application of hedge accounting of financial assets or liabilities portfolio in accordance with IAS 39 "Financial Instruments: Recognition and Measurement" would not affect the financial statement if it is applied at the end of the reporting period.

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Unaudited financial statements for the period 01.01.2015 – 30.06.2015

Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

1) Basis of consolidation

The consolidated financial statements include the audited financial statements of the Company and entities controlled by the Company (its subsidiaries) on the last day of the reporting period. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Adjustments are made to the financial statements of subsidiaries, if necessary, to unify the accounting policies used by the other members of the Group. All inter-company transactions and balances between Group companies are eliminated in consolidation process. Subsidiaries are consolidated using the purchase method of accounting from the date from which control has been transferred to the Group and ceases to be consolidated from the date on which control is transferred to another company.

The Group consists of the Company and the following companies, which are controlled either directly or indirectly by the Company:

- VIA SMS SIA
- VIA SMS LT UAB
- VIA SMS PL z.o.o.
- VIA SMS s.r.o.
- VIA CONTO SWEDEN AB
- VIA CONTOMINICREDIT, S.L
- EEIG VIA SMS R&D Services

The Company has the power and ability to influence relevant processes in these entities by carrying out their operational management, providing funding (both as equity and loans), and providing IT resources. That gives the Company control over these entities.

2) Significant accounting assumptions and estimates

According to IFRS as adopted by the EU, the preparation of financial statements requires the company to make estimates and assumptions that affect the reported amounts of assets and liabilities. IFRS also requires disclosing the information about contingent assets and liabilities as of reporting date and income and expenses for the reporting period. The Group makes estimates and assumptions concerning the future perspectives of the Group. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the respective estimates are revised if the changes only affect that period or in the review period and subsequent periods if the changes affect both the current and subsequent periods.

a) Loans and receivables

Loans are measured at amortized cost using the effective interest rate method. The amortized cost of a loan is the amount at which the loan is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount (through the use of an allowance account), and minus any reduction for impairment or uncollectibility.

b) Impairment of financial assets

The Company conducts its loans receivable analysis at each reporting date, to assess whether and to what extent an allowance for asset impairment should be made. It is disclosed in the Income Statement.

The Group recognizes impairment loss based on historical loss experience which is adjusted on the basis of currently available data. Allowances are calculated based on base features of the portfolio. The main criterion for assessment is settlement discipline. Calculation of necessary allowance on portfolio is based on experience and previous period's statistics. On the basis of knowledge of the current situation, the

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management makes estimates of the net present value of expected future cash flows when determining the amount of allowances.

The carrying amount of the asset is reduced based on the allowances and the increase/decrease of the value, and is recognized in the income statement. The residual balances of any loan and receivable are written off from the accounts of the statement of financial position and from allowances for credit losses, if cannot be recovered or sold.

c) Intangible assets and property, plant and equipment

Property, plant and equipment costs are recognized as assets if it is probable that the Company will receive with the respective post related future economic benefits and its cost can be measured reliably. Property, plant and equipment costs consist of the purchase price, transportation costs, installation, and other expenses related to purchase or putting into service of the eligible direct costs. A self-constructed Property, plant and equipment include direct costs of materials, services and labor costs.

Intangible assets are reflected in their revaluated value, which is equal to their fair value at the date of revaluation less any subsequent accumulated depreciation and any accumulated impairment losses. Revaluations are performed with sufficient regularity, but not less than once a year that the carrying amount does not differ materially from its value determined using the fair value of the balance sheet date. Other property, plant and equipment are stated at their acquisition cost less accumulated depreciation and any accumulated impairment losses.

<i>Intangible assets:</i>	<i>Useful life</i>
Licences	5 years
Programmes	5 years
<i>Property, plant and equipment</i>	
Buildings	20 years
Vehicles	5 years
Furniture, fittings and equipment	3-5 years

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and demand deposits in banks.

e) Financial liabilities

Financial liabilities are disclosed in the statement of financial position under the caption "Borrowings" and measured at amortized cost.

Subsequent to initial recognition all borrowings are stated at amortized cost, using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement that are an integral part of the effective interest rate.

f) De-recognition of financial assets and financial liabilities

A financial asset is derecognized where:

- the contractual rights to the cash flows from that asset have expired; or
- the Group has transferred its rights to the cash flows from that asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a `cession` arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the ownership of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the ownership of the asset but has retained the control of the asset.

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

g) Revenue recognition

Interest income and expenses are recognized in the income statement under the accrual basis of accounting, applying the effective interest rate method. Interest income and expenses include the amortization of the difference (discount, premium or other) between the initial carrying amounts of the interest-bearing financial asset or liability and its maturity amount, that is calculated using the effective interest rate method.

Fees and commissions received from customers are generally recognized on an accrual basis when the service is provided or on the basis of specified significant events.

Accrued interest is recognized in the income statement if the Company has no objective evidence that it will not be received on time.

Income and expenses relating to the reporting period are recognized in the income statement irrespective of the receipt or payment date.

h) Taxes

Current corporate income tax is calculated in accordance with tax legislation of the Republic of Latvia.

Deferred income tax is calculated on temporary differences in the timing of the recognition of the value of assets and liabilities in the financial statements and their value for taxation purposes. The deferred income tax assets and liabilities are determined on the basis of the tax rates that are expected to apply when the timing differences reverse. Deferred corporate income tax asset is recognized in the financial statements where its recoverability is foreseen with reasonable certainty.

i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimates to settle the present obligation, its carrying amount is based on the present value of those cash flows.

j) Share capital

The Company's shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are recognized under equity as a non-taxable deduction from income.

k) Foreign currency translation:

i) Functional and presentation currency

Foreign currencies are included in the financial statements of each the Group's entities and are presented using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in euro (€), which is the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from currency exchange conversions,

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

as well as monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement.

iii) Group companies

The results and financial position of all the Group companies that have a presentation currency different from the Group's presentation currency are translated into the functional currency as follows:

- Assets and liabilities are translated at the applicable exchange rate at the final reporting date;
- Income and expenses for each income statement caption are translated at the average exchange rate, and
- All resulting exchange differences are recognized as a separate component of equity.

On consolidation, from currency exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity.

3. Financial risk management

Risk management is an integral part of the Group's activities. Risk categories that are addressed by the Group subsidiaries mainly include credit risk, country risk, liquidity risk, and currency risk. Each subsidiary participates in the credit risk management by adjusting the centralized risk management policy with its own risk management instruments, such as lending procedures, while centrally, credit, country, liquidity and currency risks are managed at the Group level.

Credit risk

Credit risk is the risk of losses arising from a borrower's or counterparty's inability to meet its contractual obligations. Credit risk is mitigated as follows:

- Lending procedures are set up in each Group subsidiary to ensure high quality of portfolio. Such procedures are constantly improved and include judicial and behavioral indicators, use of credit bureau data and the reduction of loan principal when the prospective customer has a questionable creditworthiness.
- Each Group subsidiary operates taking into account automated credit scoring models that allow evaluating risk of default for each loan application, and adjusting lending procedures on day-to-day basis according to current Group's risk appetite, depending on the current strategy.
- Penalties, extension of payment terms, restructuring (renegotiation) are used to mitigate risks associated with unrepaid debts. These options are available in cases where there is difficulty or unwillingness to repay the debt. Extensions and restructuring (renegotiation) both extend the repayment date simultaneously with generating extra cash flow.
- Provisioning for loan loss is an adequate way to mitigate the risk of losses to be incurred in the course of loan repayment transactions and compensate for overly optimistic view on the portfolio. Loan loss provisions are based on the loan repayment statistics.

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

The table below shows the Group's gross portfolio broken down by the age of debt. The number of days overdue is used as an indication of the quality of the portfolio.

30.06.2015	Days overdue	Payday EUR	Instalment EUR
Performing	<=0	5 479 086	943 116
	1-30	818 908	57 934
Past due not impaired	31-60	392 742	43 322
	61-90	266 393	39 863
Impaired	90+	2 434 951	456 868
Restructured	-	531 795	8 530
	Total	9 923 875	1 549 633
	Loans and receivables:		11 473 508
	Unearned commission:		(30 273)
	Impairment allowances:		(3 157 695)
	Net portfolio:		8 285 540

31.12.2014	Days overdue	Payday EUR	Instalment EUR
Performing	<=0	5 640 446	1 097 345
	1-30	713 269	94 663
Past due not impaired	31-60	370 989	81 357
	61-90	151 989	53 859
Impaired	90+	2 710 763	306 855
Restructured	-	315 772	11 142
	Total	9 903 228	1 645 221
	Loans and receivables:		11 548 449
	Unearned commission:		(231 723)
	Impairment allowances :		(3 311 320)
	Net portfolio:		8 005 406

Country risk

Country risk is the risk associated with changes in operation on the country level, and includes two basic areas: changes in the legislation of each respective country, and issues related to maintaining enough equity to issue loans to borrowers at all times, i.e. liquidity risks. Both country level risks are reduced with close control of operations from the country management, as well as the regular assessment of the situation from the management of the Group. Liquidity risk is low given the fast-turnaround nature of the payday product.

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

The table below shows the exposure of the loan portfolio to country risk in different countries.

	30.06.2015. EUR	31.12.2014. EUR
Latvia	3 219 284	2 965 136
Lithuania	206 832	303 052
Czech Republic	2 139 458	2 279 381
Poland	3 798 605	3 358 247
Sweden	2 047 948	2 642 633
Spain	61 381	-
Total	11 473 508	11 548 449

Currency risk

Currency risk is the risk of fluctuations of the value of a financial instrument as fluctuations in foreign exchange rates affect the Group's assets. The Group has assumed that the foreign exchange rate for currencies could potentially fluctuate by three standard deviations recorded in the previous period. The table below lists currencies that the Group was exposed to during the statement year, minimum and maximum values of the interest rate according to maximum difference the rate has suffered during the statement period.

30 June 2015	CZK	PLN	SEK
Rate on the reporting date	27.2450	4.1944	9.2173
Maximum difference	3%	5%	4%
Minimum value	26.435	3.9844	8.8873
Maximum value	28.055	4.4044	9.5473

31 December 2014	LTL	CZK	PLN	SEK
Rate on the reporting date	3.4528	27.7250	4.2623	9.5155
Maximum difference	-	6%	4%	5%
Minimum value	-	25.9246	4.0969	8.9964
Maximum value	-	29.5254	4.4277	10.0346

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The following table shows the sensitivity of loans and receivables, and the fluctuations of each of the currency exchange rates that come from the range between minimum and maximum exchange rates in the reporting year, similar as described in the previous tables.

Currency	30.06.2015.		31.12.2014.	
	Basis	Effect on result EUR	Basis	Effect on result EUR
LTL			303 052	-
CZK	2 077 688	61 770	2 140 389	138 992
PLN	3 617 489	181 116	3 232 806	125 441
SEK	1 977 161	70 787	2 505 940	136 694
Total		313 673		401 127

Liquidity risk

Liquidity risk is the risk that there will be not enough funds to issue loans to borrowers. Although the risk is low given the fast-turnaround nature of the payday product, to mitigate the risk, bank statements of each subsidiary are assessed every 3 days by the management of the Group and by subsidiary managers on a daily basis.

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4. Net Turnover

	Group		Company	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
	EUR	EUR	EUR	EUR
Extension fee	2 765 951	2 690 470	-	-
Commission fee	2 881 845	2 385 008	-	-
Penalties	247 422	345 685	-	-
Letters	161 091	119 590	-	-
Registration fee	999	2 774	-	-
Restructuring commission	104 964	84 895	-	-
SMS and other income	106 400	64 710	-	-
Services provided	63 812	720 238	388 634	1 133 541
Total	6 332 484	6 413 370	388 634	1 133 541

5. Operating costs

	Group		Company	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
	EUR	EUR	EUR	EUR
Remuneration (operators and debt collectors, IT)	795 074	705 784	-	56 486
Interest expenses	420 242	524 329	397 893	493 905
Customer due diligence	110 906	159 039	-	-
Debt collection expenses	78 346	151 406	-	-
SMS expenses	41 564	71 949	-	-
Bank charges	28 359	28 794	1 624	246
Licences and other membership fees	22 004	18 071	-	-
Telecommunications	15 913	31 310	-	505
Other costs	71 685	105 056	33 808	57 368
Total	1 584 093	1 795 738	433 325	608 510

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

6. Administrative expenses

	Group		Company	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
	EUR	EUR	EUR	EUR
Remuneration (other)	239 831	284 205	-	53 000
Board remuneration	140 844	129 000	-	31 052
Lease of premises	81 385	75 093	552	4 651
Legal and professional	124 437	54 579	3 848	3 101
Accounting expenses	51 390	36 043	7 890	3 015
Depreciation	31 758	58 223	-	4 219
Business trips	21 320	14 346	4 689	1 995
Household goods	6 615	7 488	26	1 955
Utilities	26 392	17 495	375	3 915
Other	51 660	35 508	-	1 174
Total	775 632	711 980	17 380	108 077

7. Other operating expenses

	Group		Company	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
	EUR	EUR	EUR	EUR
Unrecoverable VAT	174 695	161 208	2 146	7 787
Donations	-	-	-	-
Vacation pay reserve	12 970	16 591	-	-
Currency exchange, net	-	57 382	-	-33
Write-offs	17 268	-	-	-
Other	10 545	26 779	204	767
Total	215 478	261 960	2 350	8 521

8. Other operating income

	Group		Company	
	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014	01.01.2015- 30.06.2015	01.01.2014- 30.06.2014
	EUR	EUR	EUR	EUR
Currency exchange, net	102 800	-	-	-
Dividends received	-	-	180 000	-
Other	-	321	-	-
Total	102 800	321	180 000	-

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

9. Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets	Long-term investments in leased property, plant and equipment	Total
	EUR	EUR	EUR	EUR
Initial value				
1 January 2015	114 867	636 804	17 522	769 193
Acquisition cost	9 092	3 128	-	12 220
30 June 2015	123 959	639 932	17 522	781 413
Depreciation				-
1 January 2015	(60 916)	(164 138)	(292)	(225 346)
Exchange rate fluctuations, net	(1 051)	1 204	291	444
Calculated depreciation	(11 453)	(64 829)	(902)	(77 184)
30 June 2015	(73 420)	(227 763)	(903)	(302 086)
Carrying Amount on 1 January 2015	53 951	472 666	17 230	543 847
Carrying Amount on 30 June 2015	50 539	412 169	16 619	479 327

Depreciation of revaluation reserve is EUR 45 428 for the year 2015. Revaluation reserve remaining value on June 2015 – EUR 408 883.

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

10. Investments in subsidiaries and associates

As at 30 June 2015 and 31 December 2014, the Company had the following investments in the subsidiaries:

Company	Type of activity	Carrying amount as of 30.06.2015 EUR	Carrying amount as of 31.12.2014 EUR	Company's share of equity as of 30.06.2015	Company's share of equity as of 31.12.2014
- VIA SMS SIA (Latvia)	Financial services	368 443	368 443	100 %	100 %
- VIA SMS LT UAB (Lithuania)	Financial services	2 903	2 903	100 %	100 %
- VIA SMS PL z.o.o. (Poland)	Financial services	552 252	552 252	100 %	100 %
- VIA SMS s.r.o. (Czech Republic)	Financial services	72 672	72 672	100 %	100 %
- VIACONTO SWEDEN AB (Sweden)	Financial services	536 936	536 936	100 %	100 %
- VIACONTO MINICREDIT S.L.(Spain)	Financial services	3 000	3 000	100%	100%
Total		1 536 206	1 536 206		

11. Loans and trade receivables

	Group		Company	
	30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Loans to customers	11 473 508	11 548 449	-	-
Loans to related parties	22 669	64 842	5 349 555	5 444 684
Unearned commission	(30 273)	(231 723)	-	-
Impairment allowance for loans to customers	(3 157 695)	(3 311 320)	-	-
Impairment allowance for loans to related parties	-	(43 661)	-	(43 661)
Total	8 308 209	8 026 587	5 349 555	5 401 023

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

12. Impairment allowances

	Group		Company	
	30.06.2015. EUR	31.12.2014. EUR	30.06.2015. EUR	31.12.2014. EUR
Impairment allowances at the beginning of the period	3 354 981	5 009 820	43 661	-
Impairment allowances (loan agreements)	1 661 982	3 316 361	-	-
Impairment allowances (other agreements)	(43 661)	43 661	(43 661)	43 661
Impairment allowances due to subsidiary sale	-	(1 222 507)	-	-
Currency exchange differences	62 077	(96 095)	-	-
Effect on profit and loss	1 680 398	2 041 420	(43 661)	43 661
Write-off	-	(80 505)	-	-
Receivables sold	(1 877 684)	(3 615 754)	-	-
Change for the year	(197 286)	(1 654 839)	(43 661)	43 661
Impairment allowances at the beginning of the period	3 157 695	3 354 981	-	43 661

Composition of impairment allowances

	Group		Company	
	30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Loans issued	3 157 695	3 311 320	-	-
Other receivables	-	43 661	-	43 661
Total impairment allowances	3 157 695	3 354 981	-	43 661

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

13. Other receivables

	Group		Company	
	30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Other receivables from customers	6 600	4 047	-	-
Security deposit	38 956	24 460	3 512	3 258
Overpayment of taxes	121 420	162 637	46 304	66 331
Other receivables from related parties	-	-	437 244	571 607
Other receivables	397 045	913 224	-	335 969
Total	564 021	1 104 368	487 060	977 165

14. Cash and cash equivalents

	Group		Company	
	30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
SEK	374 638	64 880	-	-
PLN	372 472	149 531	-	-
EUR	923 585	253 391	273 890	100 959
LTL	-	27 505	-	-
CZK	127 894	43 111	-	-
Total	1 798 589	538 418	273 890	100 959

15. Share capital

The total number of registered shares is 803 000. The par value of each share is EUR 1.00. All shares are fully paid.

16. Borrowings

	Group		Company	
	30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Short-term liabilities	2 120 700	4 259 981	1 703 625	3 918 431
Short-term loan	2 041 075	4 209 425	1 624 000	3 867 875
Short-term bonds	79 625	50 556	79 625	50 556
Long-term liabilities	6 300 000	4 000 000	6 300 000	4 000 000
Long-term loan	-	-	-	-
Long-term bonds	6 300 000	4 000 000	6 300 000	4 000 000
Total	8 420 700	8 259 981	8 003 625	7 918 431

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

		Group		Company	
		30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Interest	Maturity				
	10%	736 265	788 529	457 189	528 979
	13%	6 517 625	4 132 555	6 379 625	4 050 555
	15%	1 166 810	3 338 897	1 166 811	3 338 897
	Kopā	8 420 700	8 259 981	8 003 625	7 918 431

17. Accrued liabilities

	Group		Company	
	30.06.2015 EUR	31.12.2014 EUR	30.06.2015 EUR	31.12.2014 EUR
Accrued unused vacations	129 609	124 033	-	-
Accrued expenses	122 347	126 032	-	-
Total	251 956	250 065	-	-

18. Average number of employees

	Group		Company	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Management	7	6	2	2
Administration	13	15	1	1
Other	64	61	-	-
Total	84	82	3	3

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Notes to the Consolidated and Separate Financial Statements for the period from January 1st, 2015 till June 30th, 2015 (cont'd)

19. Related party disclosures

The Company's transactions with related parties:

Income	01.01.2015-30.06.2015	2014
	EUR	EUR
Service agreements	603 496	682 500
Interest income	387 146	789 131
Total, net	990 642	1 471 631

Assets	30.06.2015	31.12.2014
	EUR	EUR
Loans	5 271 178	5 211 926
Accrued interest	55 708	167 913
Total, net	5 326 886	5 379 839
Receivables	437 242	571 605
Total, net	5 764 128	5 951 444

The Group's transactions with related parties:

Income	01.01.2015.-30.06.2015	2014
	EUR	EUR
Interest expenses (incl. minority interest)	-	(7 280)
Total, net	-	(7 280)

Liabilities	30.06.2015	31.12.2014
Borrowings (incl. minority interest)	-	70 000
Accrued interest (incl. minority interest)	-	-
Total, net	-	70 000

20. Significant events after reporting year-end

There has been no significant events after the reporting period.
