

Interim condensed financial statement of LIVECHAT Software SA

for the period from April 1st, 2015 until December 31st, 2015

drawn up in accordance with the Accounting Act

Wrocław, February 1st, 2016.

CONTENTS

STATEMENT OF THE BOARD

INTRODUCTION TO THE INTERIM CONDENSED FINANCIAL STATEMENT AND COMPARABLE FINANCIAL DATA

INTERIM CONDENSED FINANCIAL STATEMENT

BALANCE SHEET (in PLN)

PROFIT AND LOSS STATEMENT (by-function format) (in PLN)

LIST OF CHANGES IN THE EQUITY

CASH FLOW STATEMENT (in PLN)

CONDENSED FURTHER INFORMATION AND EXPLANATORY NOTES

Notes to the balance sheet

Notes to the Profit and Loss Statement

Notes to the cash flow statement

Additional notes

1. STATEMENT OF THE BOARD

According to the requirements defined in art.52, section 2 in the Act of September 29th, 1994 on accounting (Journal of Law 2013, i. 330 as amended), the Management Board of LIVECHAT Software SA presents the financial statement for the period of six months ending on December 31st, 2015 consisting of:

- 1) introduction to the interim condensed financial statement,
- 2) balance sheet made on December 31st, 2015 which presents the total balance of assets, equity and liabilities in the amount of 24 389 119,33 PLN;
- 3) profit and loss statement for the period from April 1st, 2015 until December 31st, 2015 presenting the net profit of 19 962 906,32 PLN;
- 4) a list of changes in the equity for the period from April 1st, 2015 until December 31st, 2015 presenting an increase in equity by the amount of 1 680 406,32 PLN;
- 5) cash flow statement for the period from April 1st, 2015 until December 31st, 2015 showing a decrease in the net cash amount by 1 692 408,44 PLN;
- 6) further information and explanatory notes.

The Board declares that to the best of their knowledge the present financial statement was prepared in compliance with the rules of accounting in force, the presented data illustrates in a reliable, clear and true manner the financial standing of the Company and its financial results.

Wrocław, February 1st, 2016.

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

2. INTRODUCTION TO THE INTERIM CONDENSED FINANCIAL STATEMENT AND COMPARABLE FINANCIAL DATA

1. EURO TO POLISH ZLOTY EXCHANGE RATE

	December 31 st , 2015	December 31 st , 2014
Average NBP rate as of December 31 st , 2015/ December 31 st , 2014	4,2615	4,2623
Average rate throughout the period	4,1967	4,1892
The lowest rate for the period	4,0337	4,1420
The highest rate for the period	4,2639	4,2623

2. COMPANY, LEGAL STATUS AND SCOPE OF THE ACTIVITIES RUN

Name: LIVECHAT Software SA

Head office: Al. Dębowa 3, 53-134 Wrocław

Basic economic activity: 62.01.Z – Computer programming activities

Registering authority: Regional Court of Wrocław – Fabryczna in Wrocław, VI Economic Division of the National Court Register

KRS no: 0000290756

3. COMPANY DURATION

The Company duration according to its By-laws is unlimited.

4. PERIOD COVERED BY THE FINANCIAL STATEMENT

The Financial statement presents data for the period of from April 1st, 2015 until December 31st, 2015.

5. COMPANY BODIES

The Company's Management Board as of December 31st, 2015 is composed of the following persons:

Mariusz Cieply – President of the Board

Urszula Jarzębowska – member of the Board

The Company's Supervisory Board as of December 31st, 2015 is composed of the following persons:

Maciej Jarzębowski - President of the Board

Andrzej Różycki - Vice President of the Board

Grzegorz Bielowicki - member of the Board

Jakub Sitarz - member of the Board

Piotr Sulima - member of the Board

As of the date of approval of the present statement the members of both the Management Board as well as the Supervisory Board of the Issuer did not change.

6. INTERNAL ORGANIZATIONAL UNITS IN THE COMPANY'S STRUCTURE THAT

PREPARE FINANCIAL STATEMENTS INDEPENDENTLY

In the Company's structure there are no internal organizational units that draw up financial statements.

7. INFORMATION ON COMPANIES FOR WHICH LIVECHAT Software SA IS THE PARENT COMPANY OR A KEY INVESTOR. INFORMATION ABOUT A MERGER DURING THE REPORTING PERIOD.

LIVECHAT Software Joint Stock is a parent company in the Capital Group, which draws up and publishes consolidated financial statements according to the International Standards of Financial Reporting accepted for use in EU.

LIVECHAT Software SA is a parent company of LiveChat Incorporated – it holds 100% of its shares.

During the reporting period the Company did not merge with another company.

8. INFORMATION ON ASSUMPTIONS ACCEPTED WHEN DRAWING UP THE FINANCIAL STATEMENT AND KNOWN CIRCUMSTANCES INDICATING THAT THERE IS A THREAT TO THE COMPANY'S BUSINESS CONTINUATION

The financial statement was drawn up following the assumption that the Company will be able to continue its business activity in the foreseeable future. There are no circumstances known indicating that the continuation of the Company's business activity might be threatened.

9. PRESENTATION AND TRANSFORMATION OF FINANCIAL STATEMENTS

During the business period the Company did not change the principles of accounting.

10. ACCOUNTING RULES (POLICY) INCLUDING METHODS OF EVALUATING ASSETS AND LIABILITIES (INCLUDING DEPRECIATION AND AMORTISATION), MEASURING FINANCIAL RESULT AND METHODS OF DRAWING UP A FINANCIAL STATEMENT TO THE EXTENT THE ACCOUNTING ACT LEAVES THE COMPANY FREE TO CHOOSE

Accounting rules accepted for drawing up the financial statement as of December 31st, 2015 comply with the Accounting Act of September 29th, 1994 as amended and with the Regulation of the Minister of Finance of October 18th, 2005 concerning range of information furnished in financial statements and consolidated financial statements, required by the prospectus for issuers based in the territory of the Republic of Poland, for which the Polish rules of accounting are relevant and in accordance with the Regulation of the Minister of Finance of February 19th, 2009 concerning current and periodical reporting by issuers of securities and with the conditions under which the legally required information originating in a non-member state can be deemed equivalent thereof.

Book entries are made according to the rule of historical cost. The Company did not make any corrections that would illustrate the effect of inflation on particular items in the balance sheet and the profit and loss statement.

The Company draws up profit and loss statement with by-function classification.

Cash flow statement is made following an indirect method.

The rules of evaluating assets and liabilities as well as of measuring the financial result are the following:

Intangible assets are the R&D expenses related to computer software. Intangible assets are evaluated according to their purchase price/ acquisition cost. In the balance sheet their presented price is lowered by depreciation by applying a linear method throughout the whole period of their useful economic life. Annual depreciation rates applied by the Company are as follows:

- R&D expenses – 20-30%.

Tangible fixed assets are tangible assets evaluated according to their purchase price/ acquisition cost. Fixed assets depreciation write-offs are made following the linear method. Depreciation rates were fixed by taking into account useful economic life of fixed assets and illustrate the real wear and tear of fixed assets. The annual depreciation rates applied by the Company are as follows:

- computers – 30%.

As of the balance sheet day the Company makes a review of the fixed assets net value in order to find out whether there are any signs that the fixed assets might lose their value. If such signs are found, a recovery value of a particular asset is assessed in order to determine a possible write-off thereof.

Assets and liabilities are entered into the Company's balance sheet at the moment the Company enters into a binding contract.

The PLN value of receivables is determined when they become due. According to the provision in the accounting policy the Company on the balance day does not calculate interest for a delay in payment of overdue receivables. The Company makes write-offs to receivables from contracting parties that delay in payment of their dues on the balance day, provided their economic and financial standing shows that payment of the money due is not possible in the nearest future. The write-offs are charged to the other operating expenses. In the balance sheet receivables are entered at their net value, that is lowered by write-offs to receivables. Receivables in foreign currencies are calculated into PLN at the moment they become due according to the average rate of the National Bank of Poland on the day preceding the day on which the receivables become due. On the balance sheet day receivables in foreign currencies are evaluated according to the average rate for a particular currency fixed by the National Bank of Poland on that day.

Cash/funds cover money in cash and on bank accounts. They are shown in their nominal value. Cash in foreign currencies is evaluated on the balance sheet day according to the average rate for a particular currency fixed by the National Bank of Poland on that day. Bank account cash inflows throughout a year are evaluated according to the rates of NBP, whereas the outflows by FIFO.

Accruals cover costs of undergoing and uncompleted R&D expenses as well as the assets due to deferred income tax. Accrued expenses form strictly marked allowances accepted by the Company that are still not payables. Deferred income is composed of received or due funds from contracting parties for future liabilities/ payments.

The Company creates reserves or assets due to deferred income tax as a result of the occurrence of temporary differences between the value of assets and liabilities shown in the accounting books and their tax value.

The Company's equity is composed of the capital created in accordance with the regulations in force and the Company's By-laws. Initial capital/ share capital is shown at its nominal value in accordance with the Company's By-laws and the entry into the National Court Register.

Liabilities are recognized at their nominal value. Liabilities in foreign currencies are recalculated

into PLN at the moment they become due according to the rate of the National Bank of Poland on the day preceding the day on which the liabilities become due. On the balance sheet day liabilities in foreign currencies are evaluated according to the average rate for a particular currency fixed by the National Bank of Poland on that day.

Revenues from sales of goods and services form an amount due thereof from a receiver lowered by a respective VAT due.

Costs of products and services sold are recognized proportionally to revenues from sales and cover the value of the products (services) sold and other items evaluated at the production cost or a purchase price.

Other operating revenues and expenses are not directly related to the Company's activities. They comprise revenues from sales of fixed assets, reserve release, inventory surplus, etc. The other operating expenses include the value of tangible assets sold and liquidated, costs of created reserves, donations granted, write-offs to receivables and other.

Financial revenues cover interest on cash on bank accounts falling due in the reporting period as well as exchange rate gains. Financial expenses cover interest on loans granted, paid commission and exchange rate losses on foreign currency transactions. In the profit and loss account exchange rate differences are presented per account balance.

The obligatory charge on the financial result is corporate tax in the amount of 19% of gross profit adjusted for non-taxable revenues as well as for costs that are not costs of earning income adjusted for the change in reserve inventory and deferred income tax assets.

When drawing up its financial statement the Company follows the accounting rules and methods defined in the Accounting Act (Journal of Law 2013, i.330 as amended). The Company identified areas with differences between the present financial statement drawn up in accordance with the Polish rules of accounting and the financial statement which would be drawn up in accordance with the International Standards of Financial Reporting adopted by the European Union (hereinafter referred to as MSSF) and the effect those differences might have on the assets net value and the financial result.

For this purpose the Management Board of Livechat Software Joint Stock Company used the best knowledge of expected standards and interpreting as well as of rules of accounting, that would be used when drawing up the statement in accordance with MSSF. The analysis made leads to the conclusion that there are no differences that might affect the net assets value and the financial result of the Company.

As compared with preparing statements for earlier periods, there have been no changes in the procedures of making the present financial statement, however there have been changes in the accounting rules applied which affected the capital, the Company's results and the comparable data.

Wrocław, February 1st, 2016.

Mariusz Ciepły, President of the Board
Urszula Jarzębowska, member of the Board

3. FINANCIAL STATEMENT

BALANCE SHEET (in PLN)

I.	Balance sheet - ASSETS	As of:		
		31.12.2014	31.03.2015	31.12.2015
A.	Fixed assets	3 729 892,78	3 925 234,16	4 895 061,92
I	Intangible assets	2 852 013,25	3 056 959,05	3 441 364,92
1	R & D expenses	2 852 013,25	3 056 959,05	3 441 364,92
2	Goodwill	0,00	0,00	0,00
3	Other intangible assets	0,00	0,00	0,00
4	Advances for intangible assets	0,00	0,00	0,00
II	Tangible assets, including:	384 361,39	354 878,21	524 002,63
1	Fixed assets in use	0,00	0,00	0,00
a)	Land (including right to perpetual usufruct)	0,00	0,00	0,00
b)	Buildings, premises, civil and water engineering structures	0,00	0,00	0,00
c)	Technical equipment and machines	0,00	0,00	0,00
d)	Vehicles	0,00	0,00	0,00
e)	Other tangible fixed assets	384 361,39	354 878,21	524 002,63
2	Tangible fixed assets under construction	0,00	0,00	0,00
3	Advances for tangible fixed assets under construction	0,00	0,00	0,00
III	Long-term receivables	0,00	40 000,00	0,00
1	From related parties	0,00	0,00	0,00
2	From other entities	0,00	40 000,00	0,00
IV	Long-term investments	1 656,46	1 656,46	1 656,46
1	Real property	0,00	0,00	0,00
2	Intangible assets	0,00	0,00	0,00
3	Long-term financial assets	1 656,46	1 656,46	1 656,46
a)	In related parties:	1 656,46	1 656,46	1 656,46
	shares	1 656,46	1 656,46	1 656,46
	Other securities	0,00	0,00	0,00
	Loans granted	0,00	0,00	0,00
	Other long-term financial assets	0,00	0,00	0,00
b)	In other entities:	0,00	0,00	0,00
4	Other long-term investments	0,00	0,00	0,00
V	Long-term prepayments	491 861,68	471 740,44	928 037,91
1	Deferred tax assets	107 049,94	125 854,75	168 146,73
2	Other prepayments	384 811,74	345 885,69	759 891,18
B.	Current assets	11 855 897,24	17 120 450,43	19 494 057,41
I	Inventory	0,00	71 398,27	0,00
1	Materials	0,00	0,00	0,00
2	Semi-finished products and work in progress	0,00	0,00	0,00
3	Finished products	0,00	0,00	0,00
4	goods	0,00	0,00	0,00
5	Advances for deliveries	0,00	71 398,27	0,00
II	Short-term receivables	3 117 236,95	3 039 736,17	7 141 283,98

1	Receivables from related parties	1 321 463,85	1 453 157,82	4 652 403,83
a)	Trade receivables, maturing:	1 321 463,85	1 453 157,82	4 652 403,83
	Up to 12 months	1 321 463,85	1 453 157,82	4 652 403,83
	Above 12 months	0,00	0,00	0,00
b)	other	0,00	0,00	0,00
2	Receivables from other entities	1 795 773,10	1 586 578,35	2 488 880,15
a)	Trade receivables, maturing:	477 035,45	78 392,02	122 320,36
	Up to 12 months	477 035,45	78 392,02	122 320,36
	Above 12 months	0,00	0,00	0,00
b)	Receivables from taxes, subsidies, customs social insurance and other benefits	1 156 920,39	1 338 935,77	2 062 241,32
c)	other	161 817,26	169 250,56	304 318,47
d)	Claimed at court	0,00	0,00	0,00
III	Short-term investments, including:	8 728 887,54	13 951 813,27	12 259 404,83
1	Short-term financial assets	8 728 887,54	13 951 813,27	12 259 404,83
a)	In related parties:	0,00	0,00	
b)	In other entities:	0,00	0,00	
	shares	0,00	0,00	
	Loans granted	0,00	0,00	
	Other short-term financial assets	0,00	0,00	
c)	Cash and other pecuniary assets	8 728 887,54	13 951 813,27	12 259 404,83
	Cash in hand and at bank	8 728 887,54	13 951 813,27	12 259 404,83
	Other pecuniary assets	0,00	0,00	
2	Other short-term investments	0,00	0,00	
IV	Short-term prepayments	9 772,75	57 502,72	93 368,60
	Total assets (A+B)	15 585 790,02	21 045 684,59	24 389 119,33

I.	Balance sheet - LIABILITIES	As of:		
		31.12.2014	31.03.2015	31.12.2015
A.	Equity	14 003 121,37	19 585 407,26	21 265 813,58
IV	Share capital	515 000,00	515 000,00	515 000,00
II	Called up share capital (negative value)	0,00	0,00	
III	Own shares (-)	0,00	0,00	
IV	Supplementary capital	621 016,31	621 016,31	787 907,26
V	Revaluation reserve	0,00	0,00	0,00
VI	Other reserve capital	0,00	0,00	0,00
VII	Previous years profit (loss)	0,00	0,00	0,00
VIII	Net profit (loss)	12 867 105,06	18 449 390,95	19 962 906,32
IX	Write-off on net profit during the financial year (-)	0,00	0,00	
B.	Liabilities and provisions for liabilities	1 582 668,65	1 460 277,33	3 123 305,75

I	Provisions for liabilities	240,67	3 753,52	0,00
1	Provisions for deferred income tax	240,67	3 753,52	0,00
2	Provisions for pension funds and similar benefits	0,00	0,00	0,00
3	Other provisions	0,00	0,00	
II	Long-term liabilities	0,00	0,00	
1	To related parties			
2	To other entities	0,00	0,00	
III	Short-term liabilities	1 070 573,98	883 366,95	2 287 088,55
1	To related parties	0,00	0,00	
a)	Trade liabilities, maturing:	0,00	0,00	
b)	Other	0,00	0,00	
2	To other entities	1 070 573,98	883 366,95	2 287 088,55
a)	Credits and loans	0,00	0,00	
b)	Arising from issuance of debt securities	0,00	0,00	
c)	Other financial liabilities	0,00	0,00	
d)	Trade liabilities, maturing:	143 305,40	278 977,20	465 714,40
	Up to 12 months	143 305,40	278 977,20	465 714,40
	Above 12 months	0,00	0,00	
e)	Received advances for deliveries	0,00	0,00	
f)	Bill-of-exchange liabilities	0,00	0,00	
g)	Tax, insurance, customs and other liabilities	923 968,58	604 389,75	1 821 374,15
h)	Payroll liabilities	3 300,00	0,00	0,00
i)	Other	0,00	0,00	
3	Special funds	0,00	0,00	
IV	Accruals, including:	511 854,00	573 156,86	836 217,20
1	Negative goodwill	0,00	0,00	0,00
2	Other accruals	511 854,00	573 156,86	836 217,20
	Long-term	0,00	0,00	
	Short-term	511 854,00	573 156,86	836 217,20
	Total liabilities (A+B)	15 585 790,02	21 045 684,59	24 389 119,33

Wrocław, February 1st, 2016.

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

PROFIT AND LOSS STATEMENT (by-function) (in PLN)

Profit and loss statement (by-function classification)	01.04.2014- 31.12.2014	01.04.2014 - 31.03.2015	01.04.2015 - 31.12.2015
A. NET REVENUES FROM SALES OF PRODUCTS, GOODS	22 502 005,94	33 044 063,02	37 425 682,57

- from related parties	21 739 430,07	32 126 394,26	36 788 457,53
I. Net revenues from sales of products	22 502 005,94	33 044 063,02	37 425 682,57
II. Net revenues from sales of goods and materials	0,00	0,00	0,00
B.COST OF PRODUCTS, GOODS AND MATERIALS SOLD:	3 236 344,24	5 020 006,03	5 732 977,53
-to related parties	0,00	0,00	0,00
I. manufacturing cost of products sold	3 236 344,24	5 020 006,03	5 732 977,53
II. value of goods and materials sold	0,00	0,00	0,00
C. GROSS PROFIT (LOSS) ON SALES	19 265 661,70	28 024 056,99	31 692 705,04
D. SELLING COSTS	1 729 826,97	2 734 509,98	3 747 511,91
E. GENERAL AND ADMINISTRATIVE COSTS	1 434 811,58	2 066 650,57	2 718 157,75
F. PROFIT/LOSS ON SALES (C-D-E)	16 101 023,15	23 222 896,44	25 227 035,38
G. OTHER OPERATING REVENUES	10 228,77	13 235,43	2 255,74
I. Gain on disposal of non-financial fixed assets	0,00	0,00	0,00
II. subsidies	0,00	0,00	0,00
III. Other operating revenues	10 228,77	13 235,43	2 255,74
H. OTHER OPERATING EXPENSES	1 268,02	97 814,10	0,00
I. Loss on disposal of non-financial fixed assets	0,00	0,00	0,00
II. revaluation of non-financial fixed assets	0,00	0,00	0,00
III. Other operating expenses	1 268,02	97 814,10	0,00
I. PROFIT (LOSS) ON OPERATING ACTIVITIES (F+G-H)	16 109 983,90	23 138 317,77	25 229 291,12
J. FINANCIAL REVENUES	425 404,49	115 430,45	226 741,29
I. Dividend and profit sharing, including:	0,00	0,00	60,00
- from related parties	0,00	0,00	0,00
II. Interest, including:	84 453,17	115 430,45	122 618,97
- from related parties	0,00	0,00	0,00
III. Gain on disposal of investments	0,00	0,00	0,00
IV. Revaluation of investments	0,00	0,00	0,00
V. Other	340 951,32	0,00	104 062,32
K. FINANCIAL EXPENSES	501 542,29	224 974,02	608 108,59
I. Interest, including:	163 603,10	164 678,17	54,09
- to related parties	0,00	0,00	0,00
II. Loss on disposal of investments	0,00	0,00	0,00
III. Revaluation of investments	0,00	0,00	0,00
IV. Other	337 939,19	60 295,85	608 054,50
L. PROFIT (LOSS) ON BUSINESS ACTIVITIES (I+J-K)	16 033 846,10	23 028 774,20	24 847 923,82
M. RESULT ON EXTRAORDINARY EVENTS (M.I.-M.II.)	0,00	0,00	0,00
N. GROSS PROFIT (LOSS) (L±M)	16 033 846,10	23 028 774,20	24 847 923,82
O. INCOME TAX	3 166 741,04	4 579 383,25	4 885 017,50
a) current	3 195 414,50	4 535 417,82	4 927 309,48
b) deferred	-28 673,46	43 965,43	-42 291,98
P. OTHER STATUTORY REDUCTIONS IN PROFIT	0,00	0,00	0,00
N. NET PROFIT (LOSS) (N-O-P)	12 867 105,06	18 449 390,95	19 962 906,32

Wrocław, February 1st, 2016.

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

List of changes in equity (in PLN)

Changes in equity	01.04.2014 – 31.12.2014	01.04.2015- 31.12.2015
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I. Opening balance of equity (BO)	10 663 516,31	19 585 407,26
- adjustment of fundamental errors	0,00	0,00
- effects of changes in accounting principles	0,00	0,00
I.a. Opening balance of equity after adjustments	10 663 516,31	19 585 407,26
1. Opening balance of share capital	515 000,00	515 000,00
1.1. changes in share capital	-	-
a) increase (due to)	-	-
- issuance of shares	-	-
b) decrease (due to)	-	-
- redemption of shares	-	-
1.2. Closing balance of share capital	515 000,00	515 000,00
2. Opening balance of called up share capital	-	-
2.1. Changes in called up share capital	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
2.2. Closing balance of called up share capital	-	-
3. Opening balance of own shares	-	-
3.1. Changes in own shares	-	-
a) increase	-	-
b) decrease	-	-
3.2. Closing balance of own shares	-	-
4. Opening balance of supplementary capital	493 131,55	621 016,31
4.1. Changes in supplementary capital	127 884,76	166 890,95
a) increase (due to)	127 884,76	166 890,95
- profit distribution (above the statutory minimum value)	127 884,76	166 890,95
b) decrease (due to)	-	-
4.2. Closing balance of supplementary capital	621 016,31	787 907,26
5. Opening balance of revaluation reserve	-	-
5.1. Changes in revaluation reserve	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
- sales of tangible fixed assets	-	-
5.2. Closing balance of revaluation reserve	-	-
6. Opening balance of other reserve capitals	-	-
6.1. Changes in other reserve capitals	-	-
a) increase (due to)	-	-
b) decrease (due to)	-	-
6.2. Closing balance of other reserve capitals	-	-
7. Opening balance of previous years' profit	-	-
7.1. Opening balance of previous years' profit	-	-
- adjustments of fundamental errors	-	-
- effects of changes of accounting principles	-	-
7.2. Opening balance of previous years' profit after adjustments	-	-
7.3. Changes in previous years' profit	-127 884,76	0,00
a) increase (due to)	9 655 384,76	18 449 390,95
- distribution of previous years' profit	9 655 384,76	18 449 390,95
b) decrease (due to)	9 783 269,52	18 449 390,95
- dividend	9 655 384,76	18 282 500,00
- for coverage of previous years' loss	127 884,76	166 890,95
7.4. Closing balance of previous years' profit	-	-
7.5. Opening balance of previous years' loss	-	-
- adjustments of fundamental errors	-	-
- effects of changes of accounting principles	-	-
7.6. Opening balance of previous years' loss, after adjustments	-	-

7.7. Changes in previous years' loss	-	-
a) increase (due to)	-	-
-previous years' loss brought forward	-	-
	-	-
b) decrease (due to)	-	-
- profit distribution	-	-
	-	-
7.8. Closing balance of previous years' loss	-	-
7.9. Closing balance of previous years' profit (loss)	-	-
8. Net result	12 867 105,06	19 962 906,32
a) net profit	12 867 105,06	19 962 906,32
II. Closing balance of equity	14 003 121,37	21 265 813,58
III. Equity including proposed profit distribution (loss coverage)	14 003 121,37	21 265 813,58

Wrocław, February 1st, 2016.
Mariusz Cieply, President of the Board
Urszula Jarzębowska, member of the Board

CASH FLOW STATEMENT (in PLN)

Cash flow statement (indirect method)	01.04.2014 24.12.2014	01.04.2015 - 24.12.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	12 867 105,06	19 962 906,32
II. Total adjustments	-1 005 010,25	-2 170 993,20
1. Amortization and depreciation	595 733,83	880 226,32
2. Exchange gains (losses)	0,00	-503 992,18
3. Interest and profit sharing (dividend)	-84 453,17	-122 618,97
4. Profit (loss) on investment activities	0,00	0,00
5. Change in provisions	0,00	0,00
6. Change in inventory	0,00	71 398,27
7. Change in receivables	-1 034 709,42	-4 101 547,81
8. Change in short-term liabilities excluding credits and loans	-706 536,22	1 403 721,60
9. Change in prepayments and accruals	146 459,18	227 194,46
10. Other adjustments	78 495,55	-25 374,89
III. Net cash flows from operating activities (I±II)	11 862 094,81	17 791 913,12
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. INFLOWS	84 453,17	162 618,97
1. Disposal of tangible and intangible fixed assets	0,00	0,00
2. Disposal of investments in real property and in intangible assets	0,00	0,00
3. From financial assets, including:	84 453,17	162 618,97
a) in related parties	0,00	0,00
b) in other entities	84 453,17	162 618,97
- interest	84 453,17	162 618,97
- other inflows from financial assets	0,00	0,00
4. Other inflows from investment activities	0,00	0,00
II. Outflows	1 200 254,07	1 847 762,10
1. Purchase of intangible fixed assets and tangible fixed assets	1 200 254,07	1 847 762,10
2. Investments in real property and intangible assets	0,00	0,00
3. for financial assets, including:	0,00	0,00
a) in related parties	0,00	0,00

b) in other entities	0,00	0,00
- purchase of financial assets	0,00	0,00
- granted long-term loans	0,00	0,00
4. Other outflows from investment activities	0,00	0,00
III. Net cash flows from investment activities (I-II)	-1 115 800,90	-1 201 821,56
C. CASH FLOWS FROM FINANCIAL ACTIVITIES		
I. Inflows	-	-
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	-	-
2. Credits and loans	-	-
3. Issuance of debt securities	-	-
4. Other inflows from financial activities	-	-
II. Outflows	9 527 500,00	18 282 500,00
1. Purchase of own shares	-	-
2. Dividend and other payments to shareholders	-	-
3. Profit distribution liabilities other than profit distribution payments to shareholders	9 527 500,00	18 282 500,00
4. Repayment of credits and loans	-	-
5. Redemption of debt securities	-	-
6. Payment of other financial liabilities	-	-
7. Payment of liabilities arising from financial leases	-	-
8. Interest	-	-
9. Other outflows from financial activities	-	-
III. NET CASH FLOWS FROM FINANCIAL ACTIVITIES (I-II)	-9 527 500,00	-18 282 500,00
D. TOTAL NET CASH FLOWS (A.III±B.III±C.III)	1 218 793,91	-1 692 408,44
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:		
- change in cash due to exchange differences	-	-
F. CASH OPENING BALANCE	7 510 093,63	13 951 813,27
G. CASH CLOSING BALANCE (F±D), INCLUDING	8 728 887,54	12 259 404,83
- of limited disposability	0,00	0,00

Wrocław, February 1st, 2016.

Mariusz Cieplý, President of the Board

Urszula Jarzębowska, member of the Board

4. CONDENSED FURTHER INFORMATION AND EXPLANATION

Notes to the balance sheet

Note 1.1. Intangible assets

INTANGIBLE ASSETS in PLN	31.12.2014	31.12.2015
a) R & D expenses	2 852 013,25	3 441 364,92
b) goodwill	0,00	0,00
c) purchased , patents, licences, land similar values, including:	0,00	0,00
-software	0,00	0,00
d) other intangible assets	0,00	0,00
e) advances for intangible assets	0,00	0,00
Total intangible assets	2 852 013,25	3 441 364,92

On the balance sheet day the intangible assets were free from liens and encumbrances. There were no write-offs made nor were the intangible assets revaluated.

Note 1.2. Changes in intangible assets

CHANGES IN INTANGIBLE ASSETS (by nature) 01.04-30.09.2015							
Specification	a	b	c		d	e	Total intangible assets
	R&D expenses	Goodwill	purchased , patents, licences, land similar values, including:	software	other intangible assets	advances for intangible assets	
a) Opening gross value of intangible assets	4 675 637,08	-	5 362,37	5 362,37	-	-	4 680 999,45
b) increase (due to)	-	-	-	-	-	-	-
- purchase	-	-	-	-	-	-	-
c) decrease (due to)	1 088 907,06	-	-	-	-	-	1 088 907,06
- internal movements	1 088 907,06	-	-	-	-	-	1 088 907,06
d) Closing gross value of intangible assets	5 764 544,14	-	5 362,37	5 362,37	-	-	5 769 906, 51
e) Opening accumulated amortization (redemption)	1 618 678,03	-	5 362,37	5 362,37	-	-	1 624 040,40

f) Amortization for the period (due to)	704 501,19	-	-	-	-	-	704 501,19
- increase	704 501,19	-	-	-	-	-	704 501,19
- decrease	-	-	-	-	-	-	-
- liquidation	-	-	-	-	-	-	-
g) Closing accumulated amortization (redemption)	2 323 179,22	-	5 362,37	5 362,37	-	-	2 328 541,59
h) Opening impairment write-offs	-	-	-	-	-	-	-
i) Closing impairment write-offs	-	-	-	-	-	-	-
j) Closing net value of intangible assets	3 441 364,92	-	-	-	-	-	3 441 364,92

Note 1.3 Intangible assets (ownership structure)

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE in PLN)	31.12.2014	31.12.2015
a) own	2 852 013,25	3 441 364,92
b) used by virtue of a lease contract, hire or another agreement, including leasing	0,00	0,00
Total intangible assets	2 852 013,25	3 441 364,92

2.1 Tangible assets

TANGIBLE FIXED ASSETS in PLN	31.12.2014	31.12.2015
a) tangible assets, including:	384 361,39	524 002,63
- land (including right to perpetual usufruct)	0,00	0,00
- buildings, premises, civil and water engineering structures	0,00	0,00
- technical equipment and machines	0,00	0,00
- vehicles	0,00	0,00
- other fixed assets	384 361,39	524 002,63
b) fixed assets under construction	0,00	0,00
c) advances for fixed assets under construction	0,00	0,00
Total tangible fixed assets	384 361,39	524 002,63

On the balance sheet day the tangible assets were free from liens and encumbrances. There were no write-offs made nor were the tangible assets revaluated.

Note 2.2. Changes in fixed assets

CHANGES IN FIXED ASSETS (by type groups) in PLN							
Specification	land (including)	buildings premises,	technical equipment	vehicles	other fixed assets	started investments	total fixed assets
a) Opening gross value of fixed assets	0,00	0,00	0,00	0,00	708 597,22	0,00	708 597,22
b) increase (due to	0,00	0,00	0,00	0,00	344 849,55	-	344 849,55
- purchase	0,00	0,00	0,00	0,00	344 849,55	-	344 849,55
c) decrease (due to)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- liquidation	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Closing gross value of fixed assets	0,00	0,00	0,00	0,00	1 053 446,77	-	1 053 446,77
e) Opening accumulated amortization (redemption)	0,00	0,00	0,00	0,00	353 719,01	0,00	353 719,01
f) Amortization for the period (due to)	0,00	0,00	0,00	0,00	175 725,13	-	175 725,13
- increase	0,00	0,00	0,00	0,00	175 725,13	-	175 725,13
- decrease	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- sales	0,00	0,00	0,00	0,00	0,00	0,00	0,00
g) Closing accumulated amortization (redemption)	0,00	0,00	0,00	0,00	529 444,14	-	529 444,14
h) Opening impairment write-offs	0,00	0,00	0,00	0,00	0,00	0,00	0,00
i) Closing impairment write-offs	0,00	0,00	0,00	0,00	0,00	0,00	0,00
j) Closing net value of fixed assets	0,00	0,00	0,00	0,00	524 002,63	-	524 002,63

Note 2.3 Fixed assets (ownership structure)

FIXED ASSETS (OWNERSHIP STRUCTURE in PLN)	31.12.2014	31.12.2015
a) own	384 361,39	524 002,63
b) used by virtue of a lease contract, hire or another agreement, including leasing	0,00	0,00
Total fixed assets	384 361,39	524 002,63

The Company does not possess land in perpetual usufruct, nor any other liabilities towards the state budget with respect to any property rights to buildings or structures it might have. The company runs its activities on the hired premises- the current value of the premises is not known.

Note 3.1 Long-term receivables
not present

Note 4. Long-term investments

Note 4.1 Real property

On December 31st, 2015 as well as on December 31st, 2014 the Company had no real properties classified as long-term investments.

Note 4.2 Intangible assets

On December 31st, 2015 as well as on December 31st, 2014 the Company had no intangible assets classified as long-term investments.

Note 4.3 Long-term financial assets

CHANGES IN LONG-TERM FINANCIAL ASSETS (BY TYPE GROUPS)	31.12.2014	31.12.2015
a) opening balance	1 656,46	1 656,46
- shares in subsidiaries	1 656,46	1 656,46
- shares and stocks in other entities	0,00	0,00
- loans granted to other entities	0,00	0,00
b) increase (due to)	0,00	0,00
- loans granted to non-related parties	0,00	0,00
c) decrease (due to)	0,00	0,00
- sales of shares to subsidiaries	0,00	0,00
- write-offs of shares in other entities	0,00	0,00
d) closing balance	1 656,46	1 656,46
- shares in subsidiaries	1 656,46	1 656,46
- shares and stocks in other entities	0	0
- loans granted to other entities	0	0

The only shares classified as long-term financial assets were shown the shares in the Company's subsidiary, LiveChat Inc. The Company does not hold any shares nor stocks in other entities.

On the balance sheet day the shares were free from liens and encumbrances. There were no write-offs made nor were the shares revaluated.

Note 4.4 Shares and stocks in subsidiaries

a) name of the entity, indicating its legal form – LiveChat Inc. - a legal company of Delaware, USA

b) head office

-registered head office: Wilmington, Delaware, USA

- Company's Office: Chapel Hill, North Carolina, USA

c) business:

Hosting, e-payment gateway services

d) relationship – a subsidiary

e) a method of consolidation applied – a method of complete consolidation

f) date of establishing control/joint control/getting a fundamental influence

LiveChat was established on September 30th, 2011. The Issuer took up 5000 shares, 0,10 USD each of the total value of 500 USD. The shares taken up by the Issuer make 100% of the Issuer's share capital.

g) the value of shares at their purchase price/ acquisition cost – 1.654,46 PLN

h) value adjustments (total)

no

I) share (stock) balance value - 1.654,46 PLN

j) percentage of the share capital held – 100%

k) share in the total number of votes at the general meeting – 100%

l) indication of another than referred to in j) or k) basis of control/joint control/fundamental influence – not applicable

m) Company's equity, including:

- share capital – 500,00 USD that is 1654,46 PLN

- called up share capital (negative value) – no

- supplementary capital – no

- other equity including:

- previous years' profit (loss) – 156 924,56 PLN

- net profit (loss) – 111 444,17 PLN

n) liabilities and provisions for liabilities, including:

- long-term liabilities – no

- short-term liabilities – 4 663 409,27 PLN

o) receivables:

- long-term liabilities: no

- short-term liabilities: 327 288,36 PLN

p) total assets: 4 920 809,62 PLN

r) revenues from sales: 2 462 711,32 PLN

s) unpaid share (stock) capital by the Issuer – no

t) received or due dividend for the last business year – no

Note 4.5 Securities, shares and other long-term financial assets

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	currency	31.12.2014	31.12.2015
a) in Polish zloty	zł	PLN	1 656,46	1 656,46
b) in foreign currencies (per currencies and recalculated into PLN)		USD	500	500
Total bonds, shares and other long-term financial assets			1 656,46	1 656,46

Note 4.6 Securities, shares and other long-term financial assets

SECURITIES, SHARES AND OTHER LONG-TERM FINANCIAL ASSETS (BY NEGOTIABILITY)	31.12.2014	31.12.2015
A. With unlimited negotiability, listed (balance sheet value)	0,00	0,00
B. With unlimited negotiability, in the OTC market (balance sheet value)	0,00	0,00
C. With unlimited negotiability, not in the OTC market (balance sheet value)	1 656,46	1 656,46
a) shares (balance sheet value):	1 656,46	1 656,46
b) bonds (balance sheet value):	0,00	0,00
c) other – by nature (balance sheet value):	0,00	0,00
c1) loans granted	0,00	0,00
D. With limited negotiability (balance sheet value)	0,00	0,00
Total balance, at purchase price/ acquisition cost	1 656,46	1 656,46
Total opening balance	1 656,46	1 656,46
Total adjustments	0,00	0,00
Total balance sheet value	1 656,46	1 656,46

Note 4.7 Granted long-term loans

As of December 31st, 2015 as well as December 31st, 2014 the Company had no long-term loans.

Note 4.8 Other long-term investments

As of December 31st, 2015 as well as December 31st, 2014 the Company had no other long-term investments.

Note 5.1 Change in the assets balance due to deferred income tax

As of December 31st, 2015 as well as December 31st, 2014 the assets due to deferred income tax only comprised temporary differences in the tax value of assets and liabilities. The main reason for creating assets for deferred income was a provision for IT infrastructure maintenance, formed by the Company in order to ensure matching of the revenues from the sale of access licences with the costs of providing service availability within the period covered by subscriptions.

It was found unnecessary to create liability for deferred tax.

Note 5.2

OTHER PREPAYMENTS	31.12.2014	31.12.2015
a) Prepayments/ prepaid expenses including:	384 811,74	759 891,18

- activated R & D expenses	384 811,74	759 891,18
b) other prepayments, including:	0,00	0,00
Total other prepayments	384 811,74	759 891,18

Note 6. Inventory

As of December 31st, 2015 as well as December 31st, 2014 the Company had no inventory.

Note 7.1 Short-term receivables

SHORT-TERM RECEIVABLES in PLN	31.12.2014	31.12.2015
a) receivables from related parties	1 321 463,85	4 652 403,83
- trade receivables, maturing:	1 321 463,85	4 652 403,83
- up to 12 months	1 321 463,85	4 652 403,83
-above 12 months	0,00	0,00
-other	0,00	0,00
- claimed at court	0,00	0,00
b) receivables from other entities	1 795 773,10	2 488 880,15
- trade receivables, maturing:	477 035,45	122 320,36
- up to 12 months	477 035,45	122 320,36
- above 12 months	0,00	0,00
- receivables from taxes, subsidies, customs, social insurance and other benefits	1 156 920,39	2 062 241,32
- other	161 817,26	304 318,47
Claimed at court	0,00	0,00
Total net short-term receivables	3 117 236,95	7 141 283,98
c) write-offs to receivables	15 787,72	43 677,44
Total gross short-term receivables	3 133 024,67	7 184 961,42

Note 7.2 Short-term receivables from related parties

SHORT-TERM RECEIVABLES FROM RELATED PARTIES	31.12.2014	31.12.2015
a) trade receivables, including:	1 321 463,85	4 652 403,83
- from subsidiaries	1 321 463,85	4 652 403,83
- from co-subsidiaries	0,00	0,00
- from associated companies	0,00	0,00
- from key investor	0,00	0,00
- from parent company	0,00	0,00
b) other, including:	0,00	0,00
- from subsidiaries	0,00	0,00

- from co-subsiidiaries	0,00	0,00
- from associated companies	0,00	0,00
- from key investor	0,00	0,00
- from parent company	0,00	0,00
c) claimed at court, including:	0,00	0,00
- from subsidiaries	0,00	0,00
- from co-subsiidiaries	0,00	0,00
- from associated companies	0,00	0,00
- from key investor	0,00	0,00
- from parent company	0,00	0,00
Total net short-term receivables from related parties:	1 321 463,85	4 652 403,83
d) write-offs to receivables from related parties	0,00	0,00
Total gross short-term receivables from related parties:	1 321 463,85	4 652 403,83

Note 7.3 Changes in the balance of write-offs to short-term receivables

Changes in the balance of write-offs to short-term receivables in PLN	31.12.2014	31.12.2015
Opening balance	15 787,72	56 865,12
a) increase (due to)	0,00	0,00
- interest	0,00	0,00
- suits, composition, insolvency	0,00	0,00
- doubtful debts	0,00	0,00
b) decrease (due to))	0,00	13 187,68
- interest	0,00	0,00
- suits, composition, insolvency	0,00	0,00
- write-offs to receivables	0,00	13 187,68
Closing balance of write-offs to short-term receivables in PLN	15 787,72	43 677,44

Note 7.4 Gross short-term receivables

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE) in PLN	31.12.2014	31.12.2015
a) in Polish zloty	1 396 872,78	2 479 579,59
b) in foreign currencies (by currencies after recalculating into PLN)	1 736 151,89	4 705 381,83
- in USD	1 736 151,89	4 705 381,83
- in EUR	0,00	0,00
Total gross short-term receivables	3 133 024,67	7 184 961,42

Note 7.5 Gross trade receivables with remaining maturities from the balance sheet date

GROSS TRADE RECEIVABLES WITH REMAINING MATURITIES FROM THE BALANCE SHEET DATE	31.12.2014	31.12.2015
a) up to 1 month	477 035,45	122 320,36
b) above 1 month to 3 months	0,00	0,00
c) above 3 months to 6 months	0,00	0,00
d) above 6 months to 1 year	0,00	0,00
e) above a year	0,00	0,00
f) overdue receivables	15 787,72	43 677,44
Total trade receivables (gross)	492 823,17	165 997,80
g) write-offs to trade receivables	15 787,72	43 677,44
Total trade receivables (net)	477 035,45	122 320,36

Note 7.6 Overdue trade receivables (gross)

OVERDUE TRADE RECEIVABLES (GROSS) – DIVIDED INTO UNPAID RECEIVABLES MATURING:	31.12.2014	31.12.2015
a) up to 1 month	0,00	0,00
b) above 1 month to 3 months	0,00	0,00
c) above 3 months to 6 months	0,00	0,00
d) above 6 months to 1 year	0,00	0,00
e) above a year	15 787,72	43 677,44
Total overdue trade receivables (gross)	15 787,72	43 677,44
f) write-offs to overdue trade receivables	15 787,72	43 677,44
Total overdue trade receivables (net)	0,00	0,00

Note 7.7 Overdue long-term and short-term receivables (gross)

GROSS OVERDUE LONG-TERM AND SHORT-TERM RECEIVABLES	31.12.2014	31.12.2015
1. Contentious receivables	0,00	0,00
2. Total overdue receivables:	15 787,72	43 677,44
- trade receivables	15 787,72	43 677,44
- other	0,00	0,00
3. Receivables with no write-offs made:	0,00	0,00
- trade receivables	0,00	0,00
- other	0,00	0,00

Note 8.1 Short-term financial assets

SHORT-TERM FINANCIAL ASSETS in PLN	31.12.2014	31.12.2015
a) in subsidiaries	0,00	0,00
- stocks or shares	0,00	0,00
- dividend and profit sharing	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by nature)	0,00	0,00
b) in joint subsidiaries	0,00	0,00
- stocks or shares	0,00	0,00
- dividend and profit sharing	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by nature)	0,00	0,00
c) in associated companies and other related parties	0,00	0,00
- stocks or shares	0,00	0,00
- dividend and profit sharing	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by nature)	0,00	0,00
d) in key investor	0,00	0,00
- stocks or shares	0,00	0,00
- dividend and profit sharing	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by nature)	0,00	0,00
e) in parent company	0,00	0,00
- stocks or shares	0,00	0,00
- dividend and profit sharing	0,00	0,00

- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by nature)	0,00	0,00
f) in other entities	0,00	0,00
- stocks or shares	0,00	0,00
- dividend and profit sharing	0,00	0,00
- debt securities	0,00	0,00
- loans granted	0,00	0,00
- other short-term financial assets (by nature)	0,00	0,00
g) cash and other cash equivalents	8 728 887,54	12 259 404,83
- cash in hand and on bank accounts	8 728 887,54	12 259 404,83
- other cash equivalents	0,00	0,00
- other cash assets	0,00	0,00
Total short-term financial assets	8 728 887,54	12 259 404,83

Note 8.2 Cash and cash equivalents (currency structure)

Cash and cash equivalents in PLN	31.12.2014	31.12.2015
a) in Polish zloty	8 728 887,54	12 259 404,83
b) in foreign currencies (by currencies after recalculating into PLN)	0,00	0,00
- in USD	0,00	0,00
- in EUR	0,00	0,00
Total cash and cash equivalents	8 728 887,54	12 259 404,83

Note 8.3 Securities, shares and other short-term financial assets

not present

Note 8.4. Granted short-term loans

not present

Note 8.5 Other short-term investments

As of December 31st, 2015 as well as on December 31st, 2014 the Company had no other short-term investments.

Note 9. Short-term prepayments

SHORT-TERM PREPAYMENTS in PLN	31.12.2014	31.12.2015
a) prepayments, including:	9 772,75	93 368,60
- insurance	9 772,75	93 368,60
- magazine subscription	0,00	0,00
- yearly payments (domains. licences)	0,00	0,00
- Rother	0,00	0,00
b) other prepayments	0,00	0,00
- VAT carry forward	0,00	0,00
Total short-term prepayments	9 772,75	93 368,60

Note 10 Assets impairment write-offs

not present

Note 11.1 Share capital

SHARE CAPITAL (STRUCTURE) – 31.12.2015								
	Share type	Type of share preference	Type of share right limits	Number of shares (in thousand items)	Series/issuance value by nominal value	Method of capital payment	Registration date	Dividend entitlement
Series A	Ordinary bearer's	No	no	25 000,00	500 000	Contribution in cash	18.12.2013	According to KSH
Series B	Ordinary bearer's	No	no	750	15 000	Contribution in cash	18.12.2013	According to KSH
Total shares				25 750,00				
Total share capital					515 000			
Nominal value of a single share= 0,02 zł								
SHARE CAPITAL (STRUCTURE) – 31.12.2014								
Series/issuance	Share type	Type of share preference	Type of share right limits	Number of shares (in thousand items)	Series/issuance value by nominal value	Method of capital payment	Registration date	Dividend entitlement
Series A	Ordinary bearer's	Brak	Brak	5 000,00	500 000	Contribution in cash	16.10.2007	According to KSH
Series B	Ordinary bearer's	Brak	Brak	150,00	15 000	Contribution in cash	16.10.2007	According to KSH
Total Soares				5 150,00				
Total share capital					515 000			
Nominal value of a single share= 0,10 zł								

Series A shares:

Series A shares are the series issued in relation to the transformation of „LIVECHAT” Ltd., the legal previous predecessor of the Issuer, into LiveChat Joint Stock. The transformation was adopted by the resolution of the shareholders' meeting of „LIVECHAT” Ltd. of September 10th, 2007. The resolution was recorded by Marek Leśniak, Notary Public of the Notarial Office Leśniak i Kawecka-Pysz partnership based in Wrocław, under repertory A no 1324/2007. The transformation was registered by virtue of the decision of the Regional Court for Wrocław-Fabryczna in Wrocław, VI Economic Division – KRS of October 16th, 2007.

At the time of transformation the Issuer's share capital amounted to 500.000 PLN and was divided into 5.000.000 A series ordinary bearer's shares with the nominal value of 0,10 PLN each.

On November 29th, 2013 The Issuer's Shareholders' Meeting passed a resolution to change the Issuer's By-laws, comprising, among other things, stock split, fixing the nominal stock value of 0,02 (two grosze) PLN. The resolution was recorded by Karolina Warczak-Mańdziak, Notary Public of the Notarial Office Wisława Boć-Mazur and Karolina Warczak-Mańdziak civil partnership based in Wrocław, under repertory A no 12380/2013. The shares were split in the proportion of 1:5 so that each single Issuer's share, including each single A series share, was split into 5 shares. The change in the Issuer's By-laws covering a change in the share nominal value was registered by virtue of a decision of the Regional Court for Wrocław-Fabryczna in Wrocław, VI Economic Division – KRS of December 18th, 2013. As a result of the above-mentioned registration, A series shares comprise 25.000.000 ordinary bearer's shares with the nominal value of 0,02 PLN each.

Series B shares

On April 26th, 2010 the Issuer's Shareholders' Meeting passed a resolution to increase the Issuer's share capital by the amount of 15.000 PLN through series B bearer's shares waiving the pre-emptive right of the Company's current shareholders as well as to amend the Company's By-laws. By virtue of the said resolution the Shareholders' Meeting decided to increase the share capital by 15.000 PLN by issuing 150.000 series B ordinary bearer's shares with the nominal value of 0,10 PLN. The series B shares were in full subscribed for by Mariusz Ciepły and paid with cash of 15.000 PLN. The issue price of a series B share was 0,10 PLN per single share.

On November 29th, 2013 The Issuer's Shareholders' Meeting passed a resolution to change the Issuer's By-laws, comprising, among other things, stock split, fixing the nominal stock value of 0,02 (two grosze) PLN. The resolution was recorded by Karolina Warczak-Mańdziak, Notary Public of the Notarial Office Wisława Boć-Mazur and Karolina Warczak-Mańdziak civil partnership based in Wrocław, under repertory A no 12380/2013. The shares were split in the proportion of 1:5 so that each single Issuer's share, including each single B series share, was split into 5 shares. The change in the Issuer's By-laws covering a change in the share nominal value was registered by virtue of a decision of the Regional Court for Wrocław-Fabryczna in Wrocław, VI Economic Division – KRS of December 18th, 2013. As a result of the above-mentioned registration, B series shares comprise 750.000 ordinary bearer's shares with the nominal value of 0,02 PLN each.

Note 11.2 Changes in the ownership structure from December 31st,2015 until the day on which the financial statement was drawn up including the structure on the balance sheet date- 30.09.2015

	Share in the capital as of March 31st, 2015	Share in the capital as of June 30th, 2015	Share in the capital as of September 30th, 2015	Share in the capital as of December 31st, 2015
Tar Heel Capital OS LLC	17,68%	13,61%	13,61%	13,61%
MetLife OFE	5,41%	5,41%	5,41%	-
Copernicus Capital TFI	17,10%	13,17%	13,17%	13,17%
Shareholders' agreement including above 5% of the Company's capital			51,%	51,%
<i>Mariusz Cieply</i>	17,39%	17,39%	17,39%	17,39%
<i>Maciej Jarzębowski</i>	12,70%	12,70%	12,70%	12,70%
<i>Jakub Sitarz</i>	12,75%	12,75%	12,75%	12,75%
Pozostali	16,97%	24,97%	16,81%	22,22%
Shares in public trading	100,00%	100,00%	100,00%	100%
TOTAL	100,00%	100,00%	100%	100%

Until the day of the present financial statement the Company's Management Board has had no information on changes other than those revealed as of December 31st, 2015.

Note 11.3 Own shares

Not applicable.

Note 11.4 Issuer's shares owned by subsidiaries

Nor applicable.

Note 12 Supplementary capital

SUPPLEMENTARY CAPITAL in PLN	31.12.2014	31.12.2015
a) from sales of shares above their nominal value	0,00	0,00
b) statutory	0,00	0,00
c) created according to the by-laws/contract above the minimum statutory value	621 016,31	787 907,26
d) from shareholders' additional payments	0,00	0,00
e) other (by nature)	0,00	0,00
Total supplementary capital	621 016,31	787 907,26

Note 13 Revaluation reserve

As of December 31st, 2015 as well as of December 31st, 2014 the Company had no revaluation reserves.

Note 14 Other reserve capitals (by purpose)

As of December 31st, 2015 as well as of December 31st, 2014 the Company had no other reserves.

Note 15 Write-off on net profit during the financial year

As of December 31st, 2015 as well as of December 31st, 2014 the Company had no write-offs on net profit during the financial year.

Note 16 Deferred income tax liability/ reserve

Deferred tax liability / reserve refers to the difference between the value of particular assets and liabilities for tax and balance sheet purposes. Its value as of December 31st, 2015 is null.

Note 17. Change in the balance of short-term and long-term provisions for pension funds and similar

Not applicable – The Company does not employ people on contracts basis.

Note 18 Change in the balance of other long-term provisions

Not applicable.

Note 19 Change in the balance of other short-term provisions

Nor applicable.

Note 20 Long-term liabilities

As of December 31st, 2015 as well as of December 31st, 2014 the Company had no long-term liabilities.

Note 21.1 Short-term liabilities

SHORT-TERM LIABILITIES in PLN	31.12.2014	31.12.2015
a) to related parties	0,00	0,00
b) to joint-subsiidiaries	0,00	0,00
c) to associated companies and other related entities	0,00	0,00
d) to key investor	0,00	0,00
e) to parent company	0,00	0,00
f) to other entities	1 070 573,98	2 287 088,55
- credits and loans, including:	0,00	0,00

- long-term falling due	0,00	0,00
- arising from issuance of debt securities	0,00	0,00
- dividend	0,00	0,00
- other financial liabilities, including:	0,00	0,00
- trade liabilities maturing:	143 305,40	465 714,40
- up to 12 months	143 305,40	465 714,40
- above 12 months	0,00	0,00
- advance payments for deliveries	0,00	0,00
- bill-of-exchange liabilities	0,00	0,00
- tax, customs, insurance and other payments	923 968,58	1 821 374,15
- payroll liabilities	3 300,00	0,00
- other	0,00	0,00
g) special funds (by titles)	0,00	0,00
- employee benefit fund	0,00	0,00
Total short-term liabilities	1 070 573,98	2 287 088,55

Note 21.2 Short-term liabilities (currency structure)

SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	31.12.2014	31.12.2015
a) in Polish zloty	1 069 853,24	2 287 088,55
b) in foreign currencies (after recalculating into PLN)	720,74	0,00
Total short-term liabilities	1 070 573,98	2 287 088,55

Note 21.3 Short-term liabilities arising from loans and credits

The company is not a party to any credit or loan agreements shown in statements.

Note 21.4 Short-term liabilities arising from issuance of debt financial instruments

The Company did not issue any debt financial instruments.

Note 22. Other prepayments and accruals

OTHER PREPAYMENTS AND ACCRUALS in PLN	31.12.2014	31.12.2015
a) prepaid costs	511 854,00	836 217,20
- long-term	0,00	0,00
- short-term (provision for the costs of maintaining IT infrastructure)	511 854,00	836 217,20
b) deferred income	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
Other total prepayments and accruals	511 854,00	836 217,20

Note 23 Additional information explaining the method of calculating the book value per single share and the diluted book value per single share:

	31.12.2014	31.12.2015
Book value	14 003 121,37	21 265 813,58
Number of shares	25 750 000,00	25 750 000,00
Book value per single share (in PLN)	0,54	0,83
Diluted number of shares	25 750 000,00	25 750 000,00
Diluted book value per single share (in PLN)	0,54	0,83

Explanatory notes to off -balance sheet items

Note 24 Contingent receivables from related parties

Not applicable.

Note 25 Contingent liabilities to related parties

Not applicable.

Notes to profit and loss statement

Note 26.1 Net revenues from sales of products (by type)

NET REVENUES FROM SALES OF PRODUCTS (BY TYPE – TYPES OF ACTIVITIES) in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
- sales of products	22 502 005,94	37 425 682,57
- including: from related parties	21 739 430,07	36 788 457,53
- sales of services	0,00	0,00
- including: from related parties	0,00	0,00
Total net sales of products	22 502 005,94	37 425 682,57
- including: from related parties	21 739 430,07	36 788 457,53

Note 26.2 Net revenues from sales of products (by territory)

NET REVENUES FROM SALES OF PRODUCTS (BY TERRITORY) IN PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
a) country	266 080,71	465 118,44
- including: from related parties	0,00	0,00
- sales of products	0,00	465 118,44
- including: from related parties	0,00	0,00
- sales of services	266 080,71	465 118,44
- including: from related parties	0,00	0,00
b) export	22 235 925,23	36 960 564,13
- sales of products	0,00	0,00
- including: from related parties	0,00	0,00
- sales of services	22 235 925,23	36 788 457,53
- including: from related parties	21 739 430,07	36 788 457,53
Total net revenues from sales of products	22 502 005,94	37 425 682,57
- including: from related parties	0,00	0,00

Note 27 Net revenues from sales of goods and materials

The Company does not sell goods and materials.

Note 28 Cost by nature

COST BY NATURE in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
Energy and materials used	96 633,47	405 316,56
External services	4 339 478,84	8 772 697,96
Taxes and charges	3 954,00	1 534,60
Salaries	623 764,90	915 710,60
Amortisation	595 733,83	880 226,32
Other cost	741 417,75	1 223 161,15
Total cost by nature	6 400 982,79	12 198 647,19

Note 29 Other operating revenues

OTHER OPERATING REVENUES in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
a) gain on disposal of non-financial fixed assets	0,00	0,00
- revenues from disposal of non-financial fixed assets	0,00	0,00
- net value of non-financial fixed assets	0,00	0,00
b) subsidies	0,00	0,00
c) other operating revenues	10 228,77	2 255,74
- released reserve	0,00	0,00
- other operating revenues	10 228,77	2 255,74
Total other operating revenues	10 228,77	2 255,74

Note 30 Other operating expenses

OTHER OPERATING EXPENSES in PLN	31.12.2013	31.12.2014
a) loss on disposal of non-financial fixed assets	0,00	0,00
b) revaluation of non-financial assets	0,00	0,00
- revaluation write-offs	0,00	0,00
c) other operating expenses	1 268,02	0,00
- donations	0,00	0,00
- provision for expenses	0,00	0,00
- annual adjustment of VAT	0,00	0,00
- penalty for earlier termination of a contract	0,00	0,00
- other operating expenses	1 268,02	0,00
Total operating expenses	1 268,02	0,00

Note 31.1 Financial revenues arising from dividend and profit sharing

The income shown as of December 31st, 2015 concerns settlement of purchase of previous years' bonds.

Note 31.2 Financial revenues arising from interest

FINANCIAL REVENUES FROM INTEREST in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
a) loans granted	0,00	0,00
- from related parties, including:	0,00	0,00
- from related parties	0,00	0,00
- from joint subsidiaries	0,00	0,00
- from associated and other companies	0,00	0,00
- from key investor	0,00	0,00
- from parent company	0,00	0,00
b) other interest	84 453,17	122 618,97
- from related parties, including:	0,00	0,00
- from related parties	0,00	0,00
- from joint subsidiaries	0,00	0,00
- from associated and other companies	0,00	0,00
- from key investor	0,00	0,00
- from parent company	0,00	0,00
Total financial revenues arising from interest	84 453,17	122 618,97

Note 31.3 Other financial revenues

OTHER FINANCIAL REVENUES in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
a) revaluation exchange rate gains	340 951,32	104 062,32
b) reserve release	0,00	0,00
c) other	0,00	0,00
Total other financial revenues	340 951,32	104 062,32

Note 32.1 Financial expenses arising from interest

FINANCIAL EXPENSES FROM INTEREST in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
a) loans granted	0,00	0,00
- to related parties, including:	0,00	0,00
- to related parties	0,00	0,00
- to joint subsidiaries	0,00	0,00
- to associated and other companies	0,00	0,00
- to key investor	0,00	0,00
- to parent company	0,00	0,00

- to other entities	0,00	0,00
b) other interest	163 603,10	54,09
- to related parties, including:	0,00	0,00
- to related parties	0,00	0,00
- to joint subsidiaries	0,00	0,00
- to associated and other companies	0,00	0,00
- to key investor	0,00	0,00
- to parent company	0,00	0,00
- to other entities	163 603,10	54,09
Total financial expenses arising from interest	163 603,10	54,09

Note 32.2 Other financial expenses

OTHER FINANCIAL EXPENSES in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
a) loss on exchange rates	337 939,19	608 054,50
b) created reserves (due to)	0,00	0,00
- revaluation write-offs to receivables	0,00	0,00
c) other	0,00	0,00
Total other financial expenses	337 939,19	608 054,50

Note 33.1 Extraordinary gains

Not applicable.

Note 33.2 Extraordinary losses

Not applicable.

Note 34 Current income tax

CURRENT INCOME TAX in PLN	01.04 - 31.12.2014	01.04. - 31.12.2015
1. Gross profit (loss)	16 033 846,10	24 847 923,82
2. Difference between gross profit (loss) and an income tax base (by nature)	0,00	0,00
a) increasing the taxable base	784 124,96	1 085 283,96
-taxable income	0,00	0,00
- costs that are not tax-deductible expenses	784 124,96	1 085 283,96
b) decreasing the taxable base	0,00	0,00
- revenues that are not fixed tax-deductible revenues	0,00	0,00
- costs that for tax calculation purposes are tax year costs	0,00	0,00
3. Income tax base	16 817 971,06	25 933 207,78

4. Income tax according to the rate of 19%	3 195 414,50	4 927 309,48
5. Tax increases, waivers, exemptions, deductions	0,00	0,00
6. Current income tax shown in a tax return for the period, including:	3 195 414,50	4 927 309,48
- shown in the profit and loss statement	3 195 414,50	4 927 309,48
- change in the balance of deferred income	0,00	0,00

Note 35 Deferred tax, shown in the profit and loss statement

The deferred income tax balance shown in the profit and loss statement results from changes in the assets and provisions for deferred tax. The basic reasons for generating the deferred tax temporary differences result from changes in the estimate values related to the IT infrastructure maintenance expenses.

Note 36 Other statutory reductions in profit (increases in loss)

Not applicable.

Note 37 Profit per single share

	01.04 - 31.12.2014	01.04. - 31.12.2015
Net profit	12 867 105,06	19 962 906,32
Number of shares	25 750 000,00	25 750 000,00
Book value per single share (in PLN)	0,50	0,78
Diluted number of shares	25 750 000,00	25 750 000,00
Diluted book value per single share	0,50	0,78

Profit per single share was calculated as a product of the net profit as shown in the financial statement and the average weighted number of shares.

Explanatory notes to cash flow statement

CASH OPENING AND CLOSING BALANCE/STRUCTURE	01.04.2014-31.12.2014	01.04.2015 - 31.12.2015
a) total cash (opening balance)	7 510 093,63	13 951 813,27
- cash in hand and at bank	7 510 093,63	13 951 813,27
- other cash	0,00	0,00
b) total cash (closing balance)	8 728 887,54	12 259 404,83
- cash in hand and at bank	8 728 887,54	12 259 404,83
- other cash	0,00	0,00
Change in the balance of cash	-1 218 793,91	1 692 408,44
Cash from operating activity	11 862 094,81	17 791 913,12
Cash from investment activity	-1 115 800,90	-1 201 821,56
Cash from financial activity	-9 527 500,00	-18 282 500,00

FURTHER EXPLANATORY NOTES

Note 1 Information on financial instruments

Note 1.1 As of the balance sheet date the Company's financial assets are formed of shares/stocks in the related company LiveChat Inc., and cash.

The company does not have any other financial instruments, especially contracts referred to in the regulation of the Cabinet of December 12th, 2001 concerning detailed principles of recognition, valuation methods and scope of disclosure and the way of presenting financial documents.

Note 1.2 For financial assets available for sale or intended for trading, evaluated at the adjusted acquisition cost, if it is not possible to reliably measure the fair value of the assets, their balance sheet value should be indicated along with stating the reasons for which their fair value cannot be fixed reliably, as well as, if possible – defining the range within which the fair value of those instruments can be contained.

Not applicable

Note 1.3 For financial assets and financial liabilities, the fair value of which is not determined, it is recommended to provide:

a) information on their fair value; if, for some reasons, the fair value of such assets or liabilities has not been fixed, this should be indicated along with a basic characteristics of financial instruments, that in other circumstances would have been evaluated at the price determined on the regulated active market where public trading in financial instruments takes place and the information on this price is available.

b) in case the fair value of assets and financial liabilities is lower than their balance sheet value – the balance sheet as well as the fair value of a particular item or a group of items, the reasons for failing to make revaluation write-offs to the balance sheet value of such items as well as the prospects of recovering the indicated value in full amount.

Not present

Note 1.4 In case of an agreement resulting in transformation of financial assets into securities or in case of repurchase agreements, it is necessary to provide for each transaction individually:

a) character and size of the transactions made, including description of accepted or granted guarantees and securities, data accepted for calculation of the fair value of interest inflows related to agreements made in a particular period as well as transactions made in previous periods, both completed as well as continuing in a particular period.

b) information on financial assets excluded from accounting books during the reporting period.

No

Note 1.5 In case of reclassification of financial assets evaluated at their fair value into assets evaluated at the adjusted acquisition cost, the reasons for changing valuation method should be given.

no

Note 1.6 In case of impairment loss on financial assets is recognised or due to the fact that the

reason for which such loss is recognized ceases, or the value of the asset is increased, it is necessary to indicate the amounts of write-offs decreasing or increasing the value of financial assets.

Such write-offs were not made.

Note 1.7 For debt financial instruments, loans granted or own receivables it is necessary to indicate interest revenue calculated by means of interest rates resulting from contracts made, divided into assets categories the interest refers to, however, the interest calculated and realized in a particular period and the interest calculated but unrealized should be indicated separately. Unrealized interest should be indicated divided by payment dates:

- up to 3 months	0,00 PLN
- above 3 months to 12 months	0,00 PLN
- above 12 months	0,00 PLN

Note 1.8 For write-offs to loans granted or own receivables arising from impairment loss on such loans, it is necessary to indicate the unrealized interest calculated on such receivables.

Not applicable

Note 1.9 For financial liabilities, it is necessary to indicate cost of interest on the liabilities calculated with interest rates resulting from concluded contracts, divided into interest cost related to liabilities recognised as intended for trading, other short-term financial liabilities and long-term financial liabilities; the cost of interest calculated and realized in a particular period should be indicated separately from the cost of interest calculated but unrealized. Unrealized interest should be indicated divided by payment dates:

- up to 3 months,
- above 3 months to 12 months,
- above 12 months.

Not applicable.

Note 1.10 It is necessary to provide information on financial risk management objectives and methods, including division into fair value hedges, cash flow hedges and hedges of net investments in foreign operations, as well as information on, at least:

- a) description of hedge type,
- b) description of hedging instruments
- c) characteristics of a risk type hedged.

Such instruments do not occur, however risk the Company is exposed to, including financial risk, is presented in items 12 and 13 of the attached report of the Board on the Company's performance in the period under analysis. The Company does not use financial risk hedges.

Note 1.11 In case of hedging a planned transaction or highly probable future liabilities, it is necessary to provide information on financial risk management objectives and methods, divided into hedges of basic types of planned transactions and highly probable future liabilities, and furthermore information on, at least:

- a) description of a hedged item, including the expected time of the planned transaction occurrence or future liability falling due,
- b) description of hedging instruments used,
- c) amount of all deferred or not calculated profit or loss as well as the expected date of recognising them as financial revenues or expenses.

Not applicable

Note 1.12 If profit or loss on evaluation of hedging documents, both being financial derivatives, or other assets or liabilities, in case of hedging cash flows was reflected in revaluation capital, it is necessary to indicate:

- a) amounts of write-offs increasing or decreasing revaluation capital,
- b) amounts of write-offs on revaluation capital booked as financial revenues or expenses,
- c) amounts of write-offs on revaluation capital added to acquisition cost/ purchase price or an opening balance determined in another way on the day an asset or liability was entered into the books, which until this day was covered by a transaction or was a highly probable future liability hedged item

Not applicable.

1.a Information on possessed financial instruments including embedded derivatives

Not applicable.

Note 2. Note on off-balance sheet items, especially in contingent liabilities, including guarantees made by the Company (also in bonds)

Not applicable.

Note 3 Liabilities towards the state budget of self-governments due to the rights of title to buildings and structures granted

As of December 31st, 2015 the Company had no liabilities towards the state budget or self-governments due to the rights of title to buildings

Note 4 Revenues, expenses and results of discontinued activity during the reporting period or prospected to be discontinued in the next period

During the reporting period the Company did not discontinue any of the activities it had run , it does not expect that those activities will be discontinued in next periods

Note 5 Cost of manufacture of fixed assets under construction, fixed assets for the Company's own needs

During the reporting period there were no costs of manufacture of fixed assets under construction or fixed assets for the Company's own needs.

Note 6 Investments made

In the reporting period the Company made investments on purchase of fixed assets amounting to 175 725,13 PLN.

The Company does not have to make nor it makes any investments related to environmental protection.

Note 7 Information on transactions made with related parties upon other than market conditions, including amounts and character of those transactions

The Company did not make transactions with related parties under other than market conditions.

Figures concerning related parties:

- a) mutual receivables and payables,
- b) costs and revenues of mutual transactions,
- c) other data necessary for drawing up a consolidated financial statement

Revenues from sales to LiveChatInc	36 788 457,53 PLN
Cost of services purchased from LiveChatInc	2 464 088,50 PLN
Receivables due from LiveChatInc	4 652 493,83 PLN
Liabilities to LiveChatInc	0,00 PLN

Note 7a. Information on the character and economic objective of the agreements concluded by the Issuer not reflected in the balance sheet to the extent needed for evaluating their effect on the financial standing and the financial result.

Lock up agreement

On December 11th, 2013 the Company's shareholders, namely Mariusz Ciepły, Urszula Jarzębowska, Jakub Sitarz, Maciej Jarzębowski, Szymon Klimczak, Krzysztof Górski made an agreement not to dispose of the Issuer's shares for a period of 36 months commencing on the day of the Allocation of Shares intended for sale without a prior consent of the representative, the appointed Mariusz Ciepły. In case of the intention to sell shares to shareholders subject to the agreement, the right of pre-emption shall govern.

Note 8 Information on joint undertakings not subject to consolidation

not presented

Note 9 Information on average employment divided into professional groups.

The Company does not employ employees on contract basis.

Note 10 Total amount of salaries and prizes (in cash and in kind) paid or due, separately to the management and supervisory staff, in the Company's enterprise and due to exercising functions in the authorities of subsidiaries, joint subsidiaries and associated companies.

Nazwisko	01.04.2015 – 31.12.2015	01.04.2014 – 31.12.2014
Mariusz Ciepły	162 000,00	162 000,00
Urszula Jarzębowska	108 000,00	108 000,00
Total	270 000,00	270 000,00

Members of the Supervisory Board did not receive salaries.

Note 11 Information on the amount of unpaid advances, credits, loans, guarantees or other agreed commitments to payments for the Company, given by the Company to managing and supervisory staff.

As of December 31st, 2015 the Company had payables due to advances amounting to:

- Mariusz Ciepły - 120 008,90 zł
- Urszula Jarzębowska - 96 299,73 zł

Note 11a.

a) Date of entering into an audit agreement with an auditor on auditing or reviewing the financial statement/ *consolidated financial statement* and of the period for which the agreement was concluded.

Date of entering into the audit contract: March 24th, 2015. The audit covers the period of time from April 1st, 2014 until March 31st, 2015. The agreement also comprises reviewing the financial statement for the period from April 1st, 2015 until September 30th, 2015.

b) remuneration of the auditor or an entity authorized to control financial statements, paid to or due to for the business year separately for:

a) auditing the financial statement/*consolidated financial statement*

	<i>2014/15</i>	<i>2013/14</i>
Auditing the separate financial statement	16.000 PLN	16.000 PLN
Auditing the consolidated financial statement	4.000 PLN	4.000 PLN
Total	20.000 PLN	20.000 PLN
b) other certification services, including review of the financial statement/ <i>consolidated financial statement</i>	12.000 PLN	12.000 PLN
c) tax consulting		
d) other	0,00 PLN	50.000,00 PLN
e) information in b) should also indicate the figure for the previous business year		

Note 12 Information on significant events in previous years comprised by the financial statement for the present period.

No events of such type

Note 13 Information on significant events after the balance sheet day not comprised by the financial statement.

After the balance sheet day there were no significant events that were not recognised in the financial statement.

Note 14 Information on the relations of the legal predecessor with the Issuer and on the method of taking over assets and liabilities.

By virtue of a decision of the Regional Court of Wrocław-Fabryczna VI Economic Division – National Court Register of June 28th, 2002 into the Register of Entrepreneurs of the National Court Register there were entered the particulars of LIVECHAT Ltd. Based in Wrocław – the legal predecessor of the Issuer.

On September 10th, 2007 the Shareholders' Meeting of LIVECHAT Ltd. passed a resolution on

transformation of the Company into a joint stock. The resolution was recorded by the Notary Public Marek Leśniak of the Notarial Office Leśniak i Kawecka-Pysz partnership based in Wrocław under repertory A no 1324/2007.

By virtue of a decision of the Regional Court of Wrocław-Fabryczna VI Economic Division – National Court Register of October 16th, 2007 the transformation was entered into the National Court Register as well as the name of the Issuer LIVECHAT Software Joint Stock was entered into the said register under the number KRS 0000290756.

Note 15 Financial statement and comparable data, at least with reference to the basic items in the balance sheet and profit and loss statement/ consolidated financial statement and consolidated profit and loss statement, adjusted by the relevant inflation index, indicating the source of the index and the application method, recognising the period of the last financial statement as the reference period – if the accumulated average annual inflation rate for the past three years of the Issuer's business activities reached or exceeded 100%

Not applicable.

Note 16 Listing and explaining differences between the data reflected in the financial statement and the comparable data and previously drawn up and published statements

Not applicable.

Note 17 Changes in the accounting principles (policy) applied and the method of drawing the financial statement up made in relation to the previous business year (or business years), the reasons, titles and the effect of the resulting financial outcomes onto the financial standing, liquidity, financial result and profitability.

Not applicable.

Note 18 Adjustments made, their reasons, titles and the effect of the resulting financial outcomes onto the financial standing, liquidity, financial result and profitability.

In the business year ending on December 31st, 2015, there were no adjustments made in the books.

Note 19 In case of uncertainty concerning the possibilities of continuing activities, description of such uncertainties as well as stating that such an uncertainty occurs and indicating whether the financial statement contains adjustments thereof. It is also necessary to describe the actions taken or planned to be taken by the Company in order to eliminate uncertainty.

The financial statement was made with the belief that the Company will continue its activities in foreseeable future.

There are no circumstances known that might threaten continuation of the activities run by the Company.

Note 20 Merger

During the reporting period there was no Company's merger with other business entity.

Note 21 In case of evaluating shares and stocks for the purpose of the financial statement property rights were not applied it is necessary to indicate what effects would have been brought with their application and how this would have affected the financial result.

The Company does not have subsidiaries the shares/stocks of which are evaluated by equity method.

Note 22 Drawing up the consolidated statements

The presented financial statement is a separate statement of LIVECHAT Software SA. As the parent Company in the Capital group of LIVECHAT Software SA, the Company has also drawn up a consolidated statement.

Note 23 Description of significant actions or failures of the Issuer during the reporting period including the list of the most important circumstances or events that concern the Issuer.

The most important activities during the period the financial statement refers to are connected with systematic development of customer base.

Note 24. Description of factors and events, especially of non-typical character, having an impact on the financial results generated.

Owing to the fact that major transactions are made in USD, the fluctuations in this currency rate have an effect of financial figures. During the period subject to the interim statement the relation of USD to PLN strengthened.

Note 25. Explanations of cyclicity and seasonality of the Issuer's activities in the period reported.

Not applicable.

Note 27. Information on impairment write-offs to financial assets, tangible fixed assets, intangible assets or other assets and such write-offs reversal.

Did not happen

Note 28. Information on creation, increase, use or release of the reserve.

As of December 31st, 2015 the Company did not show any reserves.

Note 30. Information on major purchases or sale of tangible fixed assets

The purchases made in the first half of the business year 2015/2016 amounting to 175 725,13 PLN merely concerned computer equipment. During the analysed period the Company did not sell significant tangible fixed assets.

Note 31. Information on significant liability due to a purchase of tangible fixed assets

Did not occur.

Note 32. Information on significant settlements owing to litigation.

During the period subject to the financial statement the Company was not a party in any lawsuit.

Note 33. Indication of adjustments in the previous periods.

Did not occur.

Note 34. Information on any changes in the economic standing and business conditions which might have a material effect on the fair value of the Company's financial assets and liabilities.

As referred to in note 24, owing to invoicing in USD, the value of financial assets such as receivables and cash as well as trade liabilities depends on fluctuations of USD.

Note 35. Information on failure to repay any loans or credits or on violation of material provisions of any credit or loan agreements which were not repaired until the end of the reporting period.

Not applicable.

Note 37. Changes in the method of fixing the fair value of financial instruments

Did not occur.

Note 38. Changes in the method of financial asset classification as a result of changing the purpose or use of such assets

Did not occur.

Note 39. Information on issuance, buyout and payment of capital and non-share securities

Not applicable.

Note 40. Information on paid (or declared) dividend, in total and per single share, divided into ordinary and preference shares.

The Company's shares are not preference shares

	For business year 2014/15	For business year 2013/14
Dividend paid	18 282 500,00	9 527 500,00
Number of shares	25 750 000,00	25 750 000,00
Dividend per single share (in PLN)	0,71	0,37

Note 41. Events that happened after the day on which the financial statement was made not comprised by the report, which might have a material effect on future financial results of the Issuer.

There were no such events.

Note 42. Information on changes in contingent liabilities or assets which have happened since the end of the previous business year.

Not present.

Note 43. Other information that might have a material effect on assessment of the Issuer's assets, its financial standing and results.

Not present.

Wrocław, February 1st, 2016

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Management Board