

Financial statement of LIVECHAT Software SA

for the period from April 1st, 2014 until March 31st, 2015

drawn up in accordance with the Polish Accounting Act

Wrocław, June 16th, 2015.

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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 business year ending on March 31st, 2015 consisting of:

- 1) introduction to the financial statement,
- 2) balance sheet made on March 31st, 2015 which presents the total balance of assets, equity and liabilities in the amount of 21.045,684,59 PLN;
- 3) profit and loss statement for the period from April 1st, 2014 until March 31st, 2015 presenting the net profit of 18.449.390,95 PLN;
- 4) a list of changes in the equity for the period from April 1st, 2014 until March 31st, 2015 presenting an increase in equity by the amount of 8.921.890,95 PLN;
- 5) cash flow statement for the period from April 1st, 2014 until March 31st, 2015 presenting an increase in the net cash amount by 6.441.719,64 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, June 16th, 2015

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

INTRODUCTION TO THE FINANCIAL STATEMENT AND COMPARABLE FINANCIAL DATA

1. THE SELECTED FINANCIAL FIGURES

SELECTED FINANCIAL FIGURES	In thousand PLN		In thousand EUR	
	2014/15	2013/14	2014/15	2013/14
I. Net revenues from sales of products, goods and materials	33 044	18 941	7 907	4 494
II. Profit (loss) on operational activity	23 138	12 422	5 537	2 947
III. Gross profit (Loss)	23 029	12 063	5 510	2 862
IV. Net profit (Loss)	18 449	9 655	4 415	2 291
V. Net cash flow from operating activities	17 547	10 980	4 199	2 605
VI. Net cash flow from investing activities	-1 577	1 732	-377	411
VII. Net cash flow from financial activities	-9 528	-6 000	-2 280	-1 424
VIII. Net cash flow total	6 442	6 712	1 541	1 592
IX. Total assets	21 046	12 837	5 147	3 078
X. Liabilities and provision for liabilities	1 460	2 174	357	521
XI. Long-term liabilities	0	0	0	0
XII. Short-term liabilities	883	1 777	216	426
XIII. Equity	19 585	10 664	4 790	2 556
XIV. Share capital	515	515	126	123
XV. Number of shares	25 750 000	25 750 000	25 750 000	25 750 000
XVI. Profit (loss) per single ordinary share(in PLN/ EUR)	0,72	0,37	0,17	0,09
XVII. Diluted earnings per single ordinary share (in PLN/ EUR)	0,72	0,37	0,17	0,09
XVIII. Net book value per single share (in PLN/ EUR)	0,76	0,41	0,19	0,10
XIX. Diluted book value per single share(in PLN/ EUR)	0,76	0,41	0,19	0,10
XX. Declared or paid dividend per single share (in PLN/ EUR)	0,71	0,37	0,17	0,09

2. EURO TO POLISH ZLOTY EXCHANGE RATE

	2014/15	2013/14
Average NBP rate as of the the balance sheet day	4,089	4,1713
Average rate throughout the period (rate arithmetic mean as of the last days of each month)	4,1791	4,2149
The lowest rate for the period	4,0886	4,1025
The highest rate for the period	4,3335	4,3432

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

Name: LIVECHAT Software SA

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

Basic economic activity: 62.09.Z – Other services in information and computer technology

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

KRS no: 0000290756

Sector: Information technology

4. COMPANY DURATION

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

5. PERIOD COVERED BY THE FINANCIAL STATEMENT

The Financial statement presents data for the period of from April 1st, 2014 until March 31st, 2015. The comparable data refers to the period from April 1st, 2013 until March 31st, 2014.

6. COMPANY BODIES

The Company's Management Board is composed of the following persons:

Mariusz Ciepły – President of the Board

Urszula Jarzębowska – member of the Board

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

Maciej Jarzębowski - President of the Supervisory Board

Andrzej Różycki - Deputy President of the Supervisory Board

Grzegorz Bielowicki - member of the Board

Jakub Sitarz - member of the Board

Piotr Sulima - member of the Board

During the business year as well as until the date of making the present statement the members of both the Management Board as well as the Supervisory Board did not change.

7. 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 separate financial statements.

8. 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 S.A. (Join Stock) is a parent company in the Capital Group, which draws up and publishes consolidated financial statements according to the International Financial Reporting Standards (IFRS) 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.

9. 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 (GOING CONCERN ASSUMPTION)

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.

10. PRESENTATION AND TRANSFORMATION OF FINANCIAL STATEMENTS

During the business year the Company did not change the valuation and presentation method of financial statement presentation.

11. ASSESSMENT OF A UNIT AUTHORIZED TO AUDIT FINANCIAL STATEMENTS

The financial statement for the period from April 1st, 2013 until March 31st, 2014 (the previous year) was audited by HLB M2 Audyt Sp. z o.o. Sp.k. based in Warsaw 41/27 Rakowiecka Street, a company authorized to audit financial statements – commission no 3697. The audit report was unqualified and without any disclaimer.

12. 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 March 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 as well as the assessed costs of IT infrastructure maintenance. 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 throughout a year are recognized at their nominal value excluding credits and loans, which on the balance sheet day are evaluated at the amount of the payment due, that is including interest due on that day. 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. In order to ensure proportionality of the sales of software access services, which are recognized in the profit account basically as a whole in a month the payment from final receivers is received, the Company assesses the value of the costs of creating IT infrastructure and the client service and recognises such an assessment as operating costs.

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, nonculpable inventory shortages, 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 was drawn up in accordance with the International Financial Reporting Standards 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 S.A. 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.

In the business year ending on March 31st, 2015 there were no changes in drawing up the financial statement, nor any other changes in the accounting rules, that might affect the Company's capital and result as well as the comparable data.

Wrocław, June 16th, 2015.

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

FINANCIAL STATEMENT

BALANCE SHEET (in PLN)

I.	Specification	Note	As of:	
			31.03.2015	31.03.2014
1	2		4	5
Assets				
A.	Fixed assets		3 925 234,16	3 102 387,58
I	Intangible assets	1	3 056 959,05	1 206 507,26
1	R&D expenses		3 056 959,05	1 206 507,26
2	Goodwill		0,00	0,00
3	Other intangible assets		0,00	0,00
4	Advances for intangible assets		0,00	0,00
II	Tangible assets, including:	2	354 878,21	380 694,21
1	Fixed assets in use		354 878,21	380 694,21
a)	Land (including right to perpetual usufruct)		0,00	0,00
b)	Buildings, premises, civil and water engineering structures		0,00	0,00
c)	Technical equipment and machines		354 878,21	333 699,06
d)	Vehicles		0,00	0,00
e)	Other tangible fixed assets		0,00	46 995,15
2	Tangible fixed assets under construction		0,00	0,00
3	Advances for tangible fixed assets under construction		0,00	0,00
III	Long-term receivables	3	40 000,00	0,00
1	From related parties		0,00	0,00
2	From other entities		40 000,00	0,00
IV	Long-term investments	4	1 656,46	1 656,46
1	Real property		0,00	0,00
2	Intangible assets		0,00	0,00
3	Long-term financial assets		1 656,46	1 656,46
a)	In related parties:		1 656,46	1 656,46
	shares		1 656,46	1 656,46
	Other securities		0,00	0,00
	Loans granted		0,00	0,00
	Other long-term financial assets		0,00	0,00
b)	In other entities:		0,00	0,00
4	Other long-term investments		0,00	0,00
V	Long-term prepayments	5	471 740,44	1 513 529,65
1	Deferred tax assets		125 854,75	84 064,98

2	Other prepayments		345 885,69	1 429 464,67
B.	Current assets		17 120 450,43	9 735 048,33
I	Inventory	6	71 398,27	0,00
1	Materials		0,00	0,00
2	Semi-finished products and work in progress		0,00	0,00
3	Finished products		0,00	0,00
4	goods		0,00	0,00
5	Advances for deliveries		71 398,27	0,00
II	Short-term receivables	7	3 039 736,17	2 082 527,53
1	Receivables from related parties		1 453 157,82	1 067 177,06
a)	Trade receivables, maturing:		1 453 157,82	1 067 177,06
	Up to 12 months		1 453 157,82	1 067 177,06
	Above 12 months		0,00	0,00
b)	other		0,00	0,00
2	Receivables from other entities		1 586 578,35	1 015 350,47
a)	Trade receivables, maturing:		78 392,02	187 782,18
	Up to 12 months		78 392,02	187 782,18
	Above 12 months		0,00	0,00
b)	Receivables from taxes, subsidies, customs social insurance and other benefits		1 338 935,77	673 325,95
c)	other		169 250,56	154 242,34
d)	Claimed at court		0,00	0,00
III	Short-term investments, including:	8	13 951 813,27	7 617 262,38
1	Short-term financial assets		13 951 813,27	7 617 262,38
a)	In related parties:		0,00	0,00
b)	In other entities:		0,00	107 168,75
	shares		0,00	0,00
	Loans granted		0,00	107 168,75
	Other short-term financial assets		0,00	0,00
c)	Cash and other pecuniary assets		13 951 813,27	7 510 093,63
	Cash in hand and at bank		13 951 813,27	7 510 093,63
	Other pecuniary assets		0,00	0,00
2	Other short-term investments		0,00	0,00
IV	Short-term prepayments	9	57 502,72	35 258,42
	Total assets (A+B)		21 045 684,59	12 837 435,91

A.	Equity		19 585 407,26	10 663 516,31
IV	Share capital	11	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	12	621 016,31	493 131,55
V	Revaluation reserve	13	0,00	0,00

VI	Other reserve capital	14	0,00	0,00
VII	Previous years profit (loss)		0,00	0,00
VIII	Net profit (loss)		18 449 390,95	9 655 384,76
IX	Write-off on net profit during the financial year (-)	15	0,00	0,00
B.	Liabilities and provisions for liabilities		1 460 277,33	2 173 919,60
I	Provisions for liabilities		3 753,52	5 928,91
1	Provisions for deferred income tax	16	3 753,52	5 928,91
2	Provisions for pension funds and similar benefits	17	0,00	0,00
3	Other provisions		0,00	0,00
II	Long-term liabilities	20	0,00	0,00
1	To related parties			
2	To other entities		0,00	0,00
III	Short-term liabilities	21	883 366,95	1 777 110,20
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		883 366,95	1 777 110,20
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:		278 977,20	722 684,26
	Up to 12 months		278 977,20	722 684,26
	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		604 389,75	1 054 425,94
h)	Payroll liabilities		0,00	0,00
i)	other		0,00	0,00
3	Special funds		0,00	0,00
IV	Accruals, including:	22	573 156,86	390 880,49
1	Negative goodwill			
2	Other accruals		573 156,86	390 880,49
	Long-term		0,00	0,00
	Short-term		573 156,86	390 880,49
	Total liabilities (A+B)		21 045 684,59	12 837 435,91

Wrocław, June 16th, 2015.

Mariusz Cieplý, President of the Board

Urszula Jarzębowska, member of the Board

PROFIT AND LOSS STATEMENT (in PLN)

Specification	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
A. NET REVENUES FROM SALES OF PRODUCTS, GOODS	33 044 063,02	18 941 131,62
- from related parties	32 126 394,26	18 099 532,75
I. Net revenues from sales of products	33 044 063,02	18 941 131,62
II. Net revenues from sales of goods and materials	0,00	0,00
B.COST OF PRODUCTS, GOODS AND MATERIALS SOLD:	5 020 006,03	3 547 711,83
-to related parties		
I. manufacturing cost of products sold	5 020 006,03	3 547 711,83
II. value of goods and materials sold		
C. GROSS PROFIT (LOSS) ON SALES	28 024 056,99	15 393 419,79
D. SELLING COSTS	2 734 509,98	1 234 560,66
E. GENERAL AND ADMINISTRATIVE COSTS	2 066 650,57	1 958 907,78
F. PROFIT/LOSS ON SALES (C-D-E)	23 222 896,44	12 199 951,35
G. OTHER OPERATING REVENUES	13 235,43	231 393,65
I. Gain on disposal of non-financial fixed assets	0,00	0,00
II. subsidies	0,00	0,00
III. Other operating revenues	13 235,43	231 393,65
H. OTHER OPERATING EXPENSES	97 814,10	9 076,81
I. Loss on disposal of non-financial fixed assets	0,00	0,00
II. revaluation of non-financial fixed assets	0,00	0,00
III. Other operating expenses	97 814,10	9 076,81
I. PROFIT (LOSS) ON OPERATING ACTIVITIES (F+G-H)	23 138 317,77	12 422 268,19
J. FINANCIAL REVENUES	115 430,45	59 619,91
I. Dividend and profit sharing, including:	0,00	0,00
- from related parties	0,00	0,00
II. Interest, including:	115 430,45	52 545,45
- from related parties	0,00	0,00
III. Gain on disposal of investments	0,00	0,00
IV. Revaluation of investments	0,00	0,00
V. Other	0,00	7 074,46
K. FINANCIAL EXPENSES	224 974,02	418 815,02
I. Interest, including:	164 678,17	519,96
- to related parties	0,00	0,00
II. Loss on disposal of investments	0,00	0,00
III. Revaluation of investments	0,00	0,00
IV. Other	60 295,85	418 295,06

L. PROFIT (LOSS) ON BUSINESS ACTIVITIES (I+J-K)	23 028 774,20	12 063 073,08
M. RESULT ON EXTRAORDINARY EVENTS (M.I.-M.II.)	0,00	0,00
I. Extraordinary gains	0,00	0,00
II. Extraordinary loss	0,00	0,00
N. GROSS PROFIT (LOSS) (L±M)	23 028 774,20	12 063 073,08
O. INCOME TAX	4 579 383,25	2 407 688,32
a) current	4 535 417,82	2 457 513,27
b) deferred	43 965,43	-49 824,95
P. OTHER STATUTORY REDUCTIONS IN PROFIT	0,00	0,00
N. NET PROFIT (LOSS) (N-O-P)	18 449 390,95	9 655 384,76

Wrocław, June 16th, 2015.

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 - 31.03.2015	01.04.2013 - 31.03.2014
I. Opening balance of equity (BO)	10 663 516,31	7 008 131,55
- adjustment of fundamental errors	-	-
- effects of changes in accounting principles	-	-
I.a. Opening balance of equity after adjustments	10 663 516,31	7 008 131,55
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	171 666,67
4.1. Changes in supplementary capital	127 884,76	321 464,88
a) increase (due to)	127 884,76	321 464,88
- issue of shares above face value	-	-
- profit distribution (statutory)	-	-
- profit distribution (above the statutory minimum value)	127 884,76	321 464,88
-	-	-
-	-	-
b) decrease (due to)	-	-
- loss coverage	-	-
-	-	-
-	-	-

-	-	-
-	-	-
4.2. Closing balance of supplementary capital	621 016,31	493 131,55
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	9 655 384,76	6 321 464,88
7.1. Opening balance of previous years' profit	9 655 384,76	6 321 464,88
- adjustments of fundamental errors	-	-
- effects of changes of accounting principles	-	-
7.2. Opening balance of previous years' profit after adjustments	9 655 384,76	6 321 464,88
7.3. Changes in previous years' profit	(9 655 384,76)	(6 321 464,88)
a) increase (due to)	-	-
- distribution of previous years' profit	-	-
-	-	-
b) decrease (due to)	9 655 384,76	6 321 464,88
- allocation to reserve capital	9 527 500,00	6 000 000,00
- for coverage of previous years' loss	127 884,76	321 464,88
- payment to shareholders		
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	18 449 390,95	9 655 384,76
a) net profit	18 449 390,95	9 655 384,76

b) net loss	-	-
c) write-offs on profit	-	-
II. Closing balance of equity	19 585 407,26	10 663 516,31
III. Equity including proposed profit distribution (loss coverage)	19 585 407,26	10 663 516,31

Wrocław, June 16th, 2015.

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

CASH FLOW STATEMENT (in PLN)

Cash flow statement (indirect method)	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES		
I. Net profit (loss)	18 449 390,95	9 655 384,76
II. Total adjustments	(902 810,82)	1 324 235,48
1. Amortization and depreciation	835 583,60	550 585,39
2. Exchange gains (losses)	-	57 090,21
3. Interest and profit sharing (dividend)	-	(48 560,08)
4. Profit (loss) on investment activities	40 928,91	-
5. Change in provisions	(2 175,39)	(211 021,82)
6. Change in inventory	(71 398,27)	-
7. Change in receivables	(997 208,64)	(526 311,92)
8. Change in short-term liabilities excluding credits and loans	(893 743,25)	955 466,73
9. Change in prepayments and accruals	185 202,22	160 391,53
10. Other adjustments	-	386 595,44
III. Net cash flows from operating activities (I±II)	17 546 580,13	10 979 620,24
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		
I. INFLOWS	107 168,75	3 692 662,08
1. Disposal of tangible and intangible fixed assets	-	-
2. Disposal of investments in real property and in intangible assets	-	-
3. From financial assets, including:	107 168,75	3 692 662,08
a) in related parties	-	-
b) in other entities	107 168,75	3 692 662,08
- sales of financial assets	-	3 644 102,00
- dividend and profit sharing	-	-
- repayment of granted long-term loans	-	-
- interest	16 528,75	48 560,08
- other inflows from financial assets	90 640,00	-
4. Other inflows from investment activities	-	-
II. Outflows	1 684 529,24	1 960 764,59
1. Purchase of intangible fixed assets and tangible fixed assets	1 684 529,24	1 960 764,59
2. Investments in real property and intangible assets	-	-
3. for financial assets, including:	-	-
a) in related parties	-	-
b) in other entities	-	-
- purchase of financial assets	-	-
- granted long-term loans	-	-
4. Other outflows from investment activities	-	-
III. Net cash flows from investment activities (I-II)	(1 577 360,49)	1 731 897,49
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	6 000 000,00
1. Purchase of own shares	-	-
2.Dividend and other payments to shareholders	9 527 500,00	6 000 000,00
3. Profit distribution liabilities other than profit distribution payments to shareholders	-	-
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)	(6 000 000,00)
D. TOTAL NET CASH FLOWS (A.III±B.III±C.III)	6 441 719,64	6 711 517,73
E. BALANCE SHEET CHANGE IN CASH, INCLUDING:	6 441 719,64	6 711 517,73
- change in cash due to exchange differences	-	-
F. CASH OPENING BALANCE	7 510 093,63	798 575,90
G. CASH CLOSING BALANCE (F±D), INCLUDING	13 951 813,27	7 510 093,63
- of limited disposability	-	-

Wrocław, June 16th, 2015.

Mariusz Ciepły, President of the Board

Urszula Jarzębowska, member of the Board

FURTHER INFORMATION AND EXPLANATION

Notes to the balance sheet

Note 1.1. Intangible assets

INTANGIBLE ASSETS in PLN	31.03.2015	31.03.2014
a) R & D expenses	3 056 959,05	1 206 507,26
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	3 056 959,05	1 206 507,26

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 1.1. Changes in intangible assets

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	2 193 039,48	0,00	5 362,37	5 362,37	-	0,00	2 198 401,85
b) increase (due to	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- purchase	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) decrease (due to)	2 487 959,97	0,00	0,00	0,00	0,00	0,00	2 487 959,97
- internal movements	2 487 959,97	0,00	0,00	0,00	0,00	0,00	2 487 959,97
d) Closing gross value of intangible assets	4 680 999,45	0,00	5 362,37	5 362,37	0,00	0,00	4 686 361,82
e) Opening accumulated amortization (redemption)	1 429 327,18	0,00	5 362,37	5 362,37	0,00	0,00	1 434 689,55
f) Amortization for the period (due to)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
- increase	194 713,22	0,00	0,00	0,00	0,00	0,00	194 713,22
- decrease	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
g) Closing accumulated amortization (redemption)	1 624 040,40	0,00	5 362,37	5 362,37	0,00	0,00	1 629 402,77
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 intangible assets	3 056 959,05	0,00	0,00	0,00	0,00	0,00	3 056 959,05

Note 1.3 Intangible assets (ownership structure)

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE in PLN)	31.03.2015	31.03.2014
a) own	3 056 959,05	1 206 507,26
b) used by virtue of a lease contract, hire or another agreement, including leasing	0,00	0,00
Total intangible assets	3 056 959,05	1 206 507,26

2.1 Tangible assets

TANGIBLE FIXED ASSETS	in PLN	31.03.2015	31.03.2014
a) tangible assets, including:		354 878,21	380 694,21
- 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		354 878,21	380 694,21
- vehicles		0,00	0,00
- other fixed assets		0,00	0,00
b) fixed assets under construction		0,00	0,00
c) advances for fixed assets under construction		0,00	0,00
Total tangible fixed assets		354 878,21	380 694,21

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	624 060,28	0,00	60 662,69	0,00	684 722,97
b) increase (due to	0,00	0,00	213 188,33	0,00		0,00	213 188,33
- purchase	0,00	0,00	213 188,33	0,00		0,00	213 188,33
c) decrease (due to)	0,00	0,00	128 651,39	0,00		0,00	128 651,39
- liquidation	0,00	0,00	128 651,39	0,00		0,00	128 651,39
d) Closing gross value of fixed assets	0,00	0,00	708 597,22	0,00	60 662,69	0,00	769 259,91
e) Opening accumulated amortization (redemption)	0,00	0,00	290 361,22	0,00	18 217,22	0,00	308 578,44
f) Amortization for the period (due to)	0,00	0,00	63 357,79	0,00	1 516,56	0,00	64 874,35
- increase	0,00	0,00	193 436,69	0,00	1 516,56	0,00	194 953,25
- decrease	0,00	0,00	130 078,90	0,00	0,00	0,00	130 078,90
- sales	0,00	0,00	0,00	0,00	0,00	0,00	0,00
g) Closing accumulated amortization (redemption)	0,00	0,00	353 719,01	0,00	19 733,78	0,00	373 452,79
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	40 928,91	0,00	40 928,91
j) Closing net value of fixed assets	0,00	0,00	354 878,21	0,00	0,00	0,00	354 878,21

Note 2.3 Fixed assets (ownership structure)

FIXED ASSETS (OWNERSHIP STRUCTURE in PLN)	31.03.2015	31.03.2014
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a) own	3 056 959,05	1 206 507,26
b) used by virtue of a lease contract, hire or another agreement, including leasing	0,00	0,00
Total fixed assets	3 056 959,05	1 206 507,26

Note 2.4 Fixed assets shown off-balance sheet

The Company is a party to a lease contract of a building located at 3 Dębowa Street in Wrocław. where an economic activity is run. The Company does not have any knowledge about the value of the building on lease.

The Company does not have any buildings in perpetual usufruct.

Note 3.1 Long-term receivables

On March 31st, 2015 the only item of long-term receivables was a deposit paid to the landlord.

Note 4. Long-term investments

Note 4.1 Real property

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

Note 4.2 Intangible assets

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

Note 4.3 Long-term financial assets

LONG-TERM FINANCIAL ASSETS (BY TYPE GROUPS)	31.03.2015	31.03.2014
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	0
- loans granted to other entities	0	0
b) increase (due to)	0	0
- loans granted to non-related parties	0	0
c) decrease (due to)	0	0
- sales of shares to subsidiaries	0	0
- write-offs of shares in other entities	0	0
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
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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 full 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 – 1654,46 PLN

- called up share capital (negative value) – no

- supplementary capital – no

- other equity including:

- previous years' profit (loss) – 48 761, 78 PLN

- net profit (loss) – 107 748,18 PLN

n) liabilities and provisions for liabilities, including:

- long-term liabilities – no

- short-term liabilities – 1.537.933,68 PLN

o) receivables:

- short-term liabilities: 479 528,40 PLN

p) total assets: 1.685.795,50 PLN

r) revenues from sales: 36 984 801,52 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	31.03.2015	31.03.2014
a) in Polish zloty		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)	31.03.2015	31.03.2014
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 March 31st, 2015 as well as of March 31st, 2014 the Company had no long-term loans.

Note 4.8 Other long-term investments

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

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

CHANGE IN ASSETS DUE TO DEFERRED INCOME TAX	31.03.2015	31.03.2014
1. Opening balance of assets due to deferred income tax	84 064,98	80 354,48
a) reflected in the financial result	84 064,98	80 354,48
- temporary differences, including:	84 064,98	80 354,48
exchange rate gains and losses	8 479,08	0,00
unrealized exchange rate losses on cash	0,00	0,00
provision for liabilities	0,00	285,00
provisions for maintenance of servers infrastructure and customer services	74 267,29	39 712,40
provisions for contentious issues	0,00	40 357,08
unpaid interest and commission	0,00	0,00
unrealized exchange rate losses on liabilities	1 318,60	0,00
b) reflected in equity	0,00	0,00
c) reflected in the goodwill or negative goodwill	0,00	0,00
2. Increase	41 789,77	44 352,57
a) reflected in the financial result due to negative temporary differences (due to):	0,00	44 352,57
- temporary differences, including:	41 789,77	44 352,57
exchange rate gains and losses	7 157,26	8 479,08
unrealized exchange rate losses on cash	0,00	0,00
provision for liabilities	0,00	0,00
provisions for maintenance of servers infrastructure and customer services	34 632,51	34 554,89
provisions for contentious issues	0,00	0,00
unpaid interest and commission	0,00	0,00
unrealized exchange rate losses on liabilities	0,00	1 318,60
b) reflected in the financial result of the period due to tax loss (due to)	0,00	0,00
c) reflected in the equity due to negative temporary differences (due to)	0,00	0,00
d) reflected in the equity due to tax loss (due to)	0,00	0,00
e) reflected in the goodwill or negative goodwill due to negative temporary differences (due to)	0,00	0,00
3. Decrease	0,00	40 642,07

a) reflected in the financial result of the period due to negative temporary differences (due to)	0,00	0,00
- temporary differences, including:	0,00	0,00
exchange rate gains and losses	0,00	0,00
unrealized exchange rate losses on cash	0,00	0,00
provision for liabilities	0,00	285,00
provisions for maintenance of servers infrastructure and customer services	0,00	0,00
provisions for contentious issues	0,00	40 357,08
unpaid interest and commission	0,00	0,00
unrealized exchange rate losses on liabilities	0,00	0,00
b) reflected in the financial result of the period due to tax loss (due to)	0,00	0,00
c) reflected in the equity due to negative temporary differences (due to)	0,00	0,00
d) reflected in the equity due to tax loss (due to)	0,00	0,00
e) reflected in the goodwill or negative goodwill due to negative temporary differences (due to)	0,00	0,00
4. Closing assets balance due to deferred income tax , including	125 854,75	84 064,98
a) reflected in the financial result	125 854,75	84 064,98
- temporary differences, including:	125 854,75	84 064,98
exchange rate gains and losses	15 636,34	8 479,08
unrealized exchange rate losses on cash	0,00	0,00
provision for liabilities	0,00	0,00
provisions for maintenance of servers infrastructure and customer services	108 899,80	74 267,29
provisions for contentious issues	0,00	0,00
unpaid interest and commission	0,00	0,00
unrealized exchange rate losses on liabilities	1 318,60	1 318,60
b) reflected in equity	0,00	0,00
c) reflected in the goodwill or negative goodwill	0,00	0,00

Note 5.2

OTHER PREPAYMENTS	31.03.2015	31.03.2014
a) Prepayments/ prepaid expenses including:	345 885,69	1 429 464,67
- activated R & D expenses	183 132,89	1 179 371,66
- cost of sublicences	162 752,80	250 093,01

b) other prepayments, including:	0,00	0,00
Total prepayments:	345 885,69	1 429 464,67

Note 6. Inventory

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

The advance payment shown as of March 31st, 2015 refers to unpaid works related to the hire of new facilities.

Note 7.1 Short-term receivables

SHORT-TERM RECEIVABLES in PLN	31.03.2015	31.03.2014
a) receivables from related parties	1 453 157,82	1 067 177,06
- trade receivables, maturing:	1 453 157,82	1 067 177,06
- up to 12 months	1 453 157,82	1 067 177,06
-above 12 months	0,00	0,00
-other	0,00	0,00
- claimed at court	0,00	0,00
b) receivables from other entities	1 586 578,35	1 015 350,47
- trade receivables, maturing:	78 392,02	187 782,18
- up to 12 months	78 392,02	187 782,18
- above 12 months	0,00	0,00
- receivables from taxes, subsidies, customs, social insurance and other benefits	1 338 935,77	673 325,95
- other	169 250,56	154 242,34
Claimed at court	0,00	0,00
Total net short-term receivables	3 039 736,17	2 082 527,53
c) write-offs to receivables	56 865,12	14 673,58
Total gross short-term receivables	3 096 601,29	2 097 201,11

Note 7.2 Short-term receivables from related parties

SHORT-TERM RECEIVABLES FROM RELATED PARTIES	31.03.2015	31.03.2014
a) trade receivables, including:	1 453 157,82	1 067 177,06
- from subsidiaries	1 453 157,82	1 067 177,06
- 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-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
c) claimed at court, including:	0,00	0,00
- from subsidiaries	0,00	0,00
- 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
Total net short-term receivables from related parties:	1 453 157,82	1 067 177,06
d) write-offs to receivables from related parties	0,00	0,00
Total gross short-term receivables from related parties:	1 453 157,82	1 067 177,06

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	31.03.2015	31.03.2014
Opening balance	14 673,58	15 787,72
a) increase (due to)	42 191,54	5 939,67
- interest	0,00	0,00
- suits, composition, insolvency	0,00	0,00
- doubtful debts	42 191,54	5 939,67
b) decrease (due to))	0,00	7 053,81
- interest	0,00	0,00
- suits, composition, insolvency	0,00	0,00
- write-offs to receivables	0,00	7 053,81
Closing balance of write-offs to short-term receivables in PLN	56 865,12	14 673,58

Note 7.4 Gross short-term receivables

GROSS SHORT-TERM RECEIVABLES (CURRENCY STRUCTURE) in PLN	31.03.2015	31.03.2014
a) in Polish zloty	1 526 991,56	876 394,87
b) in foreign currencies (by currencies after recalculating into PLN)	1 569 609,73	1 220 806,24

- in USD	1 569 609,73	1 220 806,24
- in EUR	0,00	0,00
Total gross short-term receivables	3 096 601,29	2 097 201,11

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	31.03.2015	31.03.2014
a) up to 1 month	1 510 665,95	1 231 353,81
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	77 749,01	23 605,43
Total trade receivables (gross)	1 588 414,96	1 269 632,82
g) write-offs to trade receivables	56 865,12	14 673,58
Total trade receivables (net)	1 531 549,84	1 254 959,24

Note 7.6 Overdue trade receivables (gross)

OVERDUE TRADE RECEIVABLES (GROSS) – DIVIDED INTO UNPAID RECEIVABLES MATURING:	31.03.2015	31.03.2014
a) up to 1 month	0,00	5 462,01
b) above 1 month to 3 months	18 221,66	0,00
c) above 3 months to 6 months	2 665,62	2 203,17
d) above 6 months to 1 year	47 929,88	2 495,44
e) above a year	8 9311,85	13 444,81
Total overdue trade receivables (gross)	77 749,01	23 605,43
f) write-offs to overdue trade receivables	56 865,12	14 673,58
Total overdue trade receivables (net)	20 883,89	8 931,85

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

GROSS OVERDUE LONG-TERM AND SHORT-TERM RECEIVABLES	31.03.2015	31.03.2014
1. Contentious receivables	0,00	0,00
2. Total overdue receivables:	77 749,01	23 605,43
- trade receivables	77 749,01	23 605,43

- other	0,00	0,00
3. Receivables with no write-offs made:	20 883,89	8 931,85
- trade receivables	20 883,89	8 931,85
- other	0,00	0,00

Note 8.1 Short-term financial assets

SHORT-TERM FINANCIAL ASSETS in PLN	31.03.2015	31.03.2014
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	107 168,75
- 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	107 168,75
- other short-term financial assets (by nature)	0,00	0,00
g) cash and other cash equivalents	13 951 813,27	7 510 093,63
- cash in hand and on bank accounts	13 951 813,27	7 510 093,63
- other cash equivalents	0,00	0,00
- other cash assets	0,00	0,00
Total short-term financial assets	13 951 813,27	7 617 262,38

Note 8.2 Cash and cash equivalents (currency structure)

Cash and cash equivalents in PLN	31.03.2015	31.03.2014
a) in Polish zloty	13 951 670,15	7 509 970,73
b) in foreign currencies (by currencies after recalculating into PLN)	143,12	122,90
- in USD	143,12	122,90
- in EUR	0,00	0,00
Total cash and cash equivalents	13 951 813,27	7 510 093,63

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

Securities, shares and other short-term financial assets (by negotiability)	31.03.2015	31.03.2014
A. A. With unlimited negotiability, listed (balance sheet value)	0,00	0,00
a) shares (balance sheet value):	0,00	0,00
- adjustments	0,00	0,00
- opening balance	0,00	0,00
- value at purchase price	0,00	0,00
b) bonds (balance sheet value):	0,00	0,00
- adjustments	0,00	0,00
- opening balance	0,00	0,00
- value at purchase price	0,00	0,00
c) other – by nature (balance sheet value):	0,00	0,00
- adjustments	0,00	0,00
- opening balance	0,00	0,00
- value at purchase price	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)	0,00	0,00
D. With limited negotiability (balance sheet value)	0,00	0,00

At purchase price, total	0,00	0,00
Total opening balance	0,00	0,00
Total adjustments (for the period)	0,00	0,00
Total balance sheet value	0,00	0,00

Note 8.4. Granted short-term loans

GRANTED SHORT-TERM LOANS (CURRENCY STRUCTURE)	waluta	31.03.2015	31.03.2014
a) in Polish PLN	PLN	0,00	107 168,75
b) in foreign currencies (by currencies after recalculating into PLN)		0,00	0,00
Total granted short-term loans	PLN	0,00	107 168,75

Note 8.5 Other short-term investments

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

Note 9. Short-term prepayments

SHORT-TERM PREPAYMENTS in PLN	31.03.2015	31.03.2014
a) prepayments, including:	57 502,72	35 258,42
- insurance	57 502,72	35 258,42
- magazine subscription	0,00	0,00
- yearly payments (domains. licences)	0,00	0,00
b) other prepayments	0,00	0,00
- VAT carryforward	0,00	0,00
Total short-term prepayments	57 502,72	35 258,42

Note 10 Assets impairment write-offs

Due to changing its head office the company made a write-off of expenditure incurred on adaptation of the old offices. The value of the write-off was 40 928, 91 PLN.

Note 11.1 Share capital

SHARE CAPITAL (STRUCTURE) – 31.03.2015

	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 PLN								
SHARE CAPITAL (STRUCTURE) – 31.03.2014								
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	25 000,00	500 000	Contribution in cash	18.12.2013	According to KSH
Series B	Ordinary bearer's	Brak	Brak	750,00	15 000	Contribution in cash	18.12.2013	According to KSH
Total Soares				5 150,00				
Total share capital					515 000			
Nominal value of a single share= 0,02 PLN								

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 March 31st,2014 until the day on which the financial statement was drawn up, namely until June 16th, 2015 including the structure on the balance sheet date-March 31st, 2015

Shareholder	Share in the capital as of March 31st, 2014	Share in the capital as of March 31st, 2015	Share in the capital as of the date of drawing up the financial statement
Tar Heel Capital OS LLC	20,80%	17,68%	13,61%
Mariusz Ciepły	20,00%	17,39%	17,39%
Maciej Jarzębowski	15,30%	12,70%	12,70%
Jakub Sitarz	14,64%	12,75%	12,75%
THC Fund Management Ltd.	8,00%	0,00%	0,00%
MetLife OFE	0,00%	5,41%	5,41%
Copernicus Capital TFI	0,00%	17,10%	13,17%
Others	21,26%	16,97%	24,97%
Shares in public trading	n.d.	100,00%	100,00%
TOTAL	100,00%	100,00%	100,00%

The first listing of the Company's shares at the Warsaw Stock Exchange was on April 11th, 2014.

Note 11.3 Own shares – no

Note 11.4 Issuer's shares owned by subsidiaries – no

Note 12 Supplementary capital

SUPPLEMENTARY CAPITAL in PLN	31.03.2015	31.03.2014
a) from sales of shares above their nominal value	0,00	0,00
b) statutory	171 666,67	171 666,67

c) created according to the by-laws/contract above the minimum statutory value	449 349,64	321 464,88
d) from shareholders' additional payments	0,00	0,00
e) other (by nature)	0,00	0,00
Total supplementary capital	621 016,31	493 131,55

Note 13 Revaluation reserve

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

Note 14 Other reserve capitals (by purpose)

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

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

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

Note 16 Change in the balance of the provisions due to deferred income tax

CHANGE IN THE BALANCE OF THE PROVISIONS DUE TO DEFERRED INCOME TAX	31.03.2015	31.03.2014
1. Opening balance of the provisions due to deferred income tax, including	5 928,91	4 545,08
a) reflected in the financial result	5 928,91	4 545,08
- exchange rate gains and losses	2 788,47	3 061,98
- interest on loans	3 140,44	1 483,10
b) reflected in equity	0,00	0,00
c) reflected in goodwill or negative goodwill	0,00	0,00
2. Increase	965,05	1 657,34
a) reflected in the financial result of the period due to temporary exchange differences (due to)	965,05	1 657,34
- exchange rate gains and losses	965,05	0,00
- interest on loans	0,00	1 657,34
b) reflected in equity due to temporary exchange gains (due to)	0,00	0,00
c) reflected in goodwill or negative goodwill due to temporary exchange gains(due to)	0,00	0,00
3. Decrease	3 140,44	273,51
a) reflected in the financial result of the period due to temporary exchange differences (due to)	3 140,44	273,51
- exchange rate gains and losses		273,51
- interest on loans	3 140,44	0,00

b) reflected in equity due to temporary exchange gains (due to)	0,00	0,00
c) reflected in goodwill or negative goodwill due to temporary exchange gains (due to)	0,00	0,00
4. Closing balance of the provisions due to deferred income tax, including	3 753,52	5 928,91
a) reflected in the financial result	3 753,52	5 928,91
- exchange rate gains and losses	3 753,52	2 788,47
- interest on loans	0,00	3 140,44
b) reflected in equity	0,00	0,00
c) reflected in goodwill or negative goodwill	0,00	0,00

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 entitling to payment of such benefits.

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

no

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

As of March 31st, 2015 as well as of March 31st, 2014 the Company had no other short-term provisions/reserves.

Note 20 Long-term liabilities

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

Note 21.1 Short-term liabilities

SHORT-TERM LIABILITIES in PLN	31.03.2015	31.03.2014
a) to related parties	0,00	0,00
- 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:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
- advance payments for deliveries	0,00	0,00
- bill-of-exchange liabilities	0,00	0,00
- other (by nature)	0,00	0,00
b) to joint-subidiaries	0,00	0,00

- 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:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
- advance payments for deliveries	0,00	0,00
- bill-of-exchange liabilities	0,00	0,00
- other (by nature)	0,00	0,00
c) to associated companies and other related entities	0,00	0,00
- 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:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
- advance payments for deliveries	0,00	0,00
- bill-of-exchange liabilities	0,00	0,00
- other (by nature)	0,00	0,00
d) to key investor	0,00	0,00
- 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:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00
- advance payments for deliveries	0,00	0,00
- bill-of-exchange liabilities	0,00	0,00
- other (by nature)	0,00	0,00
e) to parent company	0,00	0,00
- 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:	0,00	0,00
- up to 12 months	0,00	0,00
- above 12 months	0,00	0,00

- advance payments for deliveries	0,00	0,00
- bill-of-exchange liabilities	0,00	0,00
- other (by nature)	0,00	0,00
f) to other entities	883 366,95	1 777 110,20
- 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:	278 977,20	722 684,26
- up to 12 months	278 977,20	722 684,26
- 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	604 389,75	1 054 425,94
- payroll liabilities	0,00	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	883 366,95	1 777 110,20

Note 21.2 Short-term liabilities (currency structure)

SHORT-TERM LIABILITIES (CURRENCY STRUCTURE)	31.03.2015	31.03.2014
a) in Polish zloty	789 623,18	1 701 204,74
b) in foreign currencies (after recalculating into PLN))	93 743,77	75 905,46
Total short-term liabilities	883 366,95	1 777 110,20

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	31.03.2015	31.03.2014
a) prepaid costs	573 156,86	390 880,49
- long-term	0,00	0,00
- short-term (provision for the costs of maintaining IT infrastructure)	573 156,86	390 880,49
b) deferred income	0,00	0,00
- long-term	0,00	0,00
- short-term	0,00	0,00
Other total prepayments and accruals	573 156,86	390 880,49

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

	31.03.2015	31.03.2014
Book value	19 585 407,26	10 663 516,31
Number of shares	25 750 000,00	25 750 000,00
Book value per single share (in PLN)	0,76	0,41
Diluted number of shares	25 750 000,00	25 750 000,00
Diluted book value per single share (in PLN)	0,76	0,41

Explanatory notes to off -balance sheet items

Note 24 Contingent receivables from related parties

no

Note 25 Contingent liabilities to related parties

no

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	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
- sales of products	0,00	0,00
- including: from related parties	0,00	0,00
- sales of services	33 044 063,02	18 941 131,62
- including: from related parties	32 126 394,26	18 099 532,75
Total net sales of products	33 044 063,02	18 941 131,62
- including: from related parties	0,00	0,00

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

NET REVENUES FROM SALES OF PRODUCTS (BY TERRITORY in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
a) country	369 342,78	841 598,87
- including: from related parties	0,00	0,00
- sales of products	0,00	0,00
- including: from related parties	0,00	0,00
- sales of services	369 342,78	841 598,87
- including: from related parties	0,00	0,00
b) export	32 674 720,24	18 099 532,75
- sales of products	32 674 720,24	18 099 532,75
- including: from related parties	32 126 394,26	18 099 532,75
- sales of services	0,00	0,00
- including: from related parties	0,00	0,00
Total net revenues from sales of products	33 044 063,02	18 941 131,62
- including: from related parties	32 126 394,26	18 099 532,75

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	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
Energy and materials used	146 753,28	102 305,19
External services	6 842 280,95	4 335 516,73
Taxes and charges	3 994,00	2 132,16
Salaries	892 190,70	791 657,60
Amortisation	835 583,60	550 585,39
Other cost	1 100 364,05	958 983,20
Total cost by nature	9 821 166,58	6 741 180,27

Note 29 Other operating revenues

OTHER OPERATING REVENUES in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
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	13 235,43	231 393,65
- released reserve	0,00	212 339,58
- other operating revenues	13 235,43	19 054,07
Total other operating revenues	13 235,43	231 393,65

Note 30 Other operating expenses

OTHER OPERATING EXPENSES in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
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	40 928,91	0,00
c) other operating expenses	56 885,19	9 076,81
- write-offs to receivables	56 861,73	5 939,67
- 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	23,46	3 137,14
Total operating expenses	97 814,10	9 076,81

Note 31.1 Financial revenues arising from dividend and profit sharing

no

Note 31.2 Financial revenues arising from interest

FINANCIAL REVENUES FROM INTEREST in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
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
- from other entities	0,00	0,00
b) other interest	115 430,45	52 545,45
- 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
- from other entities	115 430,45	52 545,45
Total financial revenues arising from interest	115 430,45	52 545,45

Note 31.3 Other financial revenues

no

Note 32.1 Financial expenses arising from interest

FINANCIAL EXPENSES FROM INTEREST in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
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	164 678,17	519,96
- 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	164 678,17	519,96
Total financial expenses arising from interest	164 678,17	519,96

Note 32.2 Other financial expenses

OTHER FINANCIAL EXPENSES in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
a) loss on exchange rates	60 295,85	418 295,06
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	60 295,85	418 295,06

Note 33.1 Extraordinary gains

no

Note 33.2 Extraordinary losses

no

Note 34 Current income tax

CURRENT INCOME TAX in PLN	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
1. Gross profit (loss)	23 028 774,20	12 063 073,08
2. Difference between gross profit (loss) and an income tax base (by nature)	0,00	0,00
a) increasing the taxable base	1 318 379,48	863 236,10
-taxable income		1 191,24
- costs that are not tax-deductible expenses	1 318 379,48	862 044,86
b) decreasing the taxable base	13 739,60	240 997,71
- revenues that are not fixed tax-deductible revenues	13 739,60	240 997,71
- costs that for tax calculation purposes are tax year costs	0,00	0,00
3. Income tax base	24 333 414,08	12 685 311,47
4. Income tax according to the rate of 19%	4 623 348,68	2 410 209,18
5. Tax increases, waivers, exemptions, deductions	0,00	0,00
6. Current income tax shown in a tax return for the period, including:	4 623 348,68	2 410 209,00
- shown in the profit and loss statement	4 579 383,25	2 407 688,32
- change in the balance of deferred income	43 965,43	2 520,68

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

DEFERRED INCOME TAX SHOWN IN THE PROFIT AND LOSS STATEMENT:	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
- decrease (increase) due to occurrence and reversal of temporary differences	43 965,43	2 520,68
- decrease (increase) due to a change in tax rates	0,00	0,00
- decrease (increase) due to previously unrecognised tax loss, tax relief or a temporary difference of previous period	0,00	0,00
- decrease (increase) due to writing off assets for deferred income or when it was impossible to use provisions for deferred income tax	0,00	0,00
- other elements of deferred tax (by titles)	0,00	0,00
Total deferred income tax	43 965,43	2 520,68
TOTAL AMOUNT OF DEFERRED TAX	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
- recognised in equity	0,00	0,00
- recognised in the goodwill or negative goodwill	0,00	0,00

INCOME TAX SHOWN IN PROFIT AND LOSS STATEMENT related to:	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
- discontinued activity	0,00	0,00
- result on extraordinary operations	0,00	0,00

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

no

Note 37 Proposed profit distribution

PROFIT DISTRIBUTION	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
1. Payment of dividend	18 282 500,00	9 527 500,00
2. Supplementary capital	166 890,95	127 884,76
3. Reserve capital/provisions	0,00	0,00
4. Undistributed result	0,00	0,00
PREVIOUS YEAR'S PROFIT	18 449 390,95	9 655 384,76

Explanatory notes to cash flow statement

CASH OPENING AND CLOSING BALANCE/STRUCTURE	31.03.2015	31.03.2014
a) total cash (opening balance)	7 510 093,63	798 575,90
- cash in hand and at bank	7 510 093,63	798 575,90
- other cash	0,00	0,00
b) total cash (closing balance)	13 951 813,27	7 510 093,63
- cash in hand and at bank	13 951 813,27	7 510 093,63
- other cash	0,00	0,00
Change in the balance of cash	6 441 719,64	6 711 517,73
Cash from operating activity	17 546 580,13	10 979 620,24
Cash from investment activity	-1 577 360,49	1 731 897,49
Cash from financial activity	-9 527 500,00	-6 000 000,00

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.

Information on loans granted are shown in the table below:

Short-term loans	31 March 2015	31 March 2014
to related parties	0,00	0,00
To other entities	0,00	107 168,75

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) their fair value; if, for some reasons, the fair value of such assets 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.

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:

not applicable

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.

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.

No

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 the 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

no

1.a Information on possessed financial instruments including embedded derivatives

no

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

no

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

As of March 31st,2015 the Company had no liabilities towards the state budget of 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 213.188,33 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	32 126 394,26 PLN
Cost of services purchased from LiveChatInc	5 074 419, 35 PLN
Receivables due from LiveChatInc	1 453 157,82 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, Tar Heel Capital OS LLC, THC Fund Management Ltd., Inner Investment Ltd., TF Assets Management Ltd. concluded with

the Issuer and Trigon Dom Maklerski SA based in Kraków a Lock up Agreement. The Lock up Agreement covered the Issuer's shares, that would be held by shareholders after the Offering, namely:

1) not fewer than 4.469.450 shares constituting not less than 17,36% of the Company's share capital and entitling to not less than 17,36 % of votes at the Annual Shareholders' Meeting that belong to Mariusz Ciepły,

2) not fewer than 1.210.250 shares constituting not less than 4,70 % of the Company's share capital and entitling to not less than 4,70% of votes at the Annual Shareholders' Meeting that belong to Urszula Jarzębowska,

3) not fewer than 3.274.375 shares constituting not less than 12,72 % of the Company's share capital and entitling to not less than 12,72 % of votes at the Annual Shareholders' Meeting that belong to Jakub Sitarz,

4) not fewer than 3.260.700 shares constituting not less than 12,66% of the Company's share capital and entitling to not less than 12,66% of votes at the Annual Shareholders' Meeting that belong to Maciej Jarzębowski,

5) not fewer than 515.000 shares constituting not less than 2,00 % of the Company's share capital and entitling to not less than 2,00 % of votes at the Annual Shareholders' Meeting that belong to Szymon Klimczak,

6) not fewer than 403.000 shares constituting not less than 1,57 % of the Company's share capital and entitling to not less than 1,57 % of votes at the Annual Shareholders' Meeting that belong to Krzysztof Górski,

7) not fewer than 4.552.600 shares constituting not less than 17,68 % of the Company's share capital and entitling to not less than 17,68 % of votes at the Annual Shareholders' Meeting that belong to Tar Heel Capital OS LLC,

8) not fewer than 2.734.405 shares constituting not less than 10,62 % of the Company's share capital and entitling to not less than 10,62 % of votes at the Annual Shareholders' Meeting that belong to THC Fund Management Ltd.,

9) not fewer than 951.965 shares constituting not less than 3,70 % of the Company's share capital and entitling to not less than 3,70% of votes at the Annual Shareholders' Meeting that belong to Inner Investment Ltd,

10) not fewer than 515.755 shares constituting not less than 2,00 % of the Company's share capital and entitling to not less than 2,00 % of votes at the Annual Shareholders' Meeting that belong to TF Assets Management Ltd.

By virtue of the said agreement the Company's shareholders are specifically obliged:

1) not to dispose of the Issuer's shares in any way (either gratuitously or for valuable consideration),
2) not to charge nor dispose of the Issuer's shares in any other way, that would result in changing the ownership status of the Issuer's shares, especially, not to pledge shares to secure liabilities incurred by themselves or third parties, excluding a pledge or securities for bank credits.

The shareholders committed themselves to deposit Issuer's shares on accounts kept by Trigon DM, where they will be locked up.

The commitment of shareholders referred to above has been binding from the date of signing the Agreement until the date following the lapse of twelve months from the date of allotment of Shares for sale (the allotment means the date on which the right people representing the Company signed the list of investors to whom the Shares for sale were allotted), provided that the shareholders' commitments are not in force in case of:

- 1) announcing a tender offer for Issuer's shares, independently of whether it is a conditional or unconditional offer,
- 2) a commitment to sell or exchange Issuer's shares in reply to the offer referred to in i.1 above,
- 3) conclusion of a contract with Trigon DM by an entity indicated by shareholders, the contents of which will basically comply with the present Agreement,
- 4) prior written consent of Trigon DM,
- 5) sale of shares as a result of a court judgement due to a decision issued by a public administration body,
- 6) sale of shares as part of a buy back announced and run by the Issuer,
- 7) transferring shares onto a legal successor of every shareholder,
- 8) sale or transfer of shares as a result of proceedings in bankruptcy, liquidation or similar,
- 9) transferring shares onto any entity of the capital group adequately of each of shareholders,
- 10) when shares are not allowed for public trading.

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 (in PLN).

Nazwisko	2014/2015	2013/2014
Mariusz Ciepły	216.000	216.000
Urszula Jarzębowska	144.000	144.000
Total	360.000	360.000

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 March 31st, 2015 the Company had payables due to advances amounting to:

- Mariusz Ciepły - 101 014,30 PLN
- Urszula Jarzębowska - 63 467,71 PLN

Until March 31st, 2015 the above items were paid.

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*

	2014/15	2013/14
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	0,00 PLN
Total	32.000 PLN	32.000 PLN

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; such changes were not made

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 March 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 the 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.

Wrocław, June 16th, 2015

Mariusz Cieply, President of the Board

Urszula Jarzębowska, member of the Management Board