

SIA "VIA SMS GROUP"

Consolidated and Separate Financial statements
prepared in accordance with International
Financial Reporting Standards
as adopted by the European Union
for the year ended 31 December 2013 and
independent auditors' report

SIA VIA SMS GROUP

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SIA VIA SMS GROUP

General Information

Name of the company	VIA SMS GROUP
Legal status of the company	Limited liability company
Unified registration number, place and date of registration	40003901472 Riga, 23 February 2007
Registered office	Krišjāņa Valdemāra Street 8 -5 Riga, Latvia, LV-1010
Shareholder	SIA Finance & Support 25% SIA Financial investment 25% Eduards Lapkovskis 40% Jelena Neženceva 10%
Board Members	Eduards Lapkovskis from 20.10.2010 Dmitrijs Razvodovskis from 23.05.2012 Deniss Serstjukovs from 25.06.2012 Eizens Slava from 23.05.2012 to 10.07.2013.
Financial year	1 January 2013 – 31 December 2013
Previous financial year	1 January 2012 – 31 December 2012
Independent auditors and their address	SIA "Deloitte Audits Latvia" Grēdu street 4a, Riga Latvia, LV – 1019 Licence No. 43

SIA VIA SMS GROUP

Report of the Management Board

The Management Board present their report and the consolidated and separate financial statements for the year ended 31 December 2013.

The figures are presented in EUR (euro).

Principal activities

The principal activity of the Company and its subsidiaries (together the "Group") is providing consumer loans (payday and instalment).

Review of business

The financial year 2013 was the first year showing net profit of EUR 702 796 as compared to net loss of EUR 2 000 838 in year 2012. This came as a result of continuing growth in business and indicates that the Group has overcome the start-up difficulties and entered into steady growth phase.

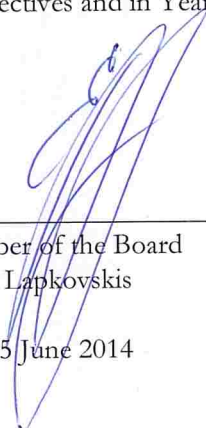
The Group's income statement shows revenues of EUR 14 576 056 that is an increase of EUR 4 022 193 over 2012.

The year ended 31 December 2013 was a challenging year for the Group as it was the year of changes, stabilization and continuing growth.

Growth year for two our biggest markets – Poland and Spain and stabilization changes year for Sweden. In Sweden there were implemented new 3 months product which in rapid way started growth and in major part replaced existing short term product. As well as legislation changes were faced in Lithuania, as a result activities there decreased. At the moment of preparation of this report it is obvious that Group reached the targets set forth in terms of stabilization and growth which is a strong basis for successful long term business.

The Group's business activities continued to grow rapidly in Spain and Poland, encouraging development was experienced also in Czech Republic and Sweden, while subsidiaries in Latvia and Lithuania maintained their market shares and provided stable results. During year 2013 the Group ceased its business operations in the United Kingdom due to the losses from operations and substantial impairments on bad debts and closed the subsidiary in Finland because of the changes in local legislation and introduction of maximum interest cap. The losses connected to the withdrawals from these markets were fixed at EUR 1 384 775 for UK and EUR 75 513 for Finland and the respective investments were impaired already in 2012.

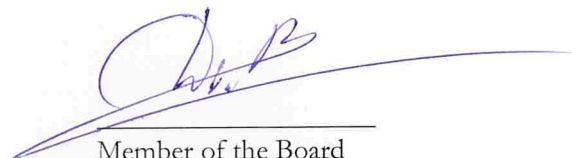
During Year 2013 the Group was continuing growth from business, financial and administration perspectives and in Year 2014 will continue growth and stabilize their positions in all the countries.



Member of the Board

E. Lapkovskis

Riga, 5 June 2014



Member of the Board

D. Rozvadovskis

SIA VIA SMS GROUP

Statement of Management's Responsibility

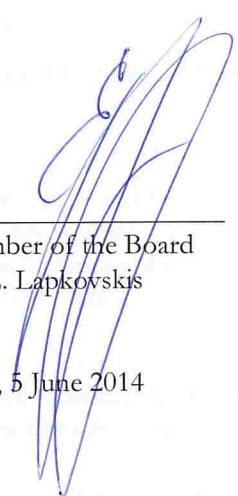
The Board of SIA VIA SMS Group ("Group") is responsible for preparing the Consolidated and Separate Financial Statements of the Group and its subsidiaries.

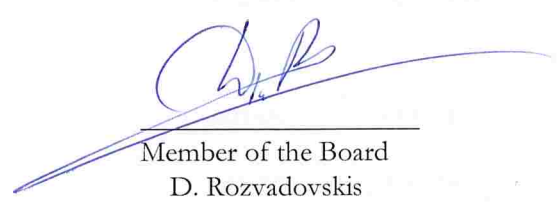
The Consolidated and Separate Financial Statements are prepared in accordance with the source documents and present fairly the financial position of the Group as of 31 December 2013 and the results of its operations and cash flows for the financial year ended 31 December 2013, as well as the financial position of the Group as of 31 December 2013 and the results of its operations and cash flows for the financial year ended 31 December 2013.

The Board confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the Consolidated and Separate Financial Statements for the year ended 31 December 2013 set out on pages 6 to 29. The Board also confirms that applicable International Financial Reporting Standards (IFRS) as adopted by the EU have been followed and that the Consolidated and the Separate Financial Statements have been prepared on a going concern basis and complies with the local legislation on the preparation of financial statements.

The Group's Board is also responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. Board also is responsible for operating the Group in compliance with the all the applicable laws and other legislation regulations of the Republic of Latvia and other countries where Group companies are operating.

On the behalf of the Management Board:



Member of the Board
E. Lapkovskis

Member of the Board
D. Rozvadovskis

Riga, 5 June 2014

SIA VIA SMS GROUP

Consolidated and Separate Income Statement

	Note	Group		Company	
		Year ended	Year ended	Year ended	Year ended
		31 December	31 December	31 December	31 December
		2013	2012	2013	2012
		EUR	EUR	EUR	EUR
Revenue	4	14 576 056	10 553 863	1 631 549	1 449 709
Cost of sales	5	(4 114 952)	(3 276 470)	(1 302 329)	(1 042 444)
Impairment allowances	12	(3 939 074)	(4 575 131)	-	(1 389 983)
Gross profit/ (loss)		6 522 030	2 702 262	329 220	(982 718)
Selling expenses (marketing)		(1 732 920)	(2 485 269)	-	-
Operating profit/ (loss)		4 789 110	216 993	329 220	(982 718)
Administrative expenses	6	(2 387 293)	(1 507 365)	(864 514)	(517 350)
Other operating expenses	7	(1 114 505)	(651 781)	(195 984)	(28 529)
Other operating income	8	1 705	136 654	436 920	-
Profit/ (loss) before tax		1 289 017	(1 805 499)	(294 358)	(1 528 597)
Taxes		(586 521)	(195 339)	(194 236)	114 003
Net profit/ (loss) for the year		702 496	(2 000 838)	(488 594)	(1 414 594)
Profit/ (loss) attributable to minority interest		260 883	(614 048)	-	-
Profit/ (loss) attributable to equity holders		441 613	(1 386 790)	(488 594)	(1 414 594)

The accompanying notes on pages 12 to 29 form an integral part of the Consolidated and Separate Financial Statements.

The Consolidated and Separate Financial Statements on pages 6 to 29 were approved by the Management Board on 5 June 2014 and signed on their behalf by:

Member of the Board
E. Lapkovskis

Member of the Board
D. Rozvadovskis


SIA VIA SMS GROUP

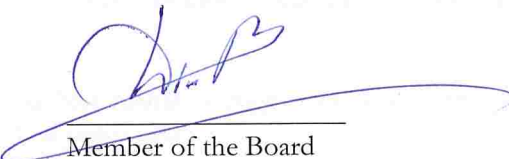
Consolidated and Separate Statement of Comprehensive Income Statement

	Group		Company	
	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR
Profit/ (loss) for the year	702 496	(2 000 838)	(488 594)	(1 414 594)
Revaluation reserve of foreign currency translation	67 508	(77 014)	-	-
Total comprehensive profit/ (loss)	770 004	(2 077 852)	(488 594)	(1 414 594)

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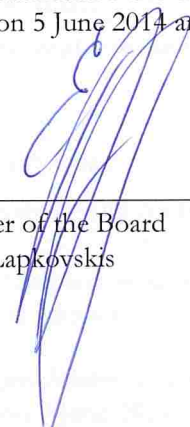
SIA VIA SMS GROUP

Consolidated and Separate Balance Sheet

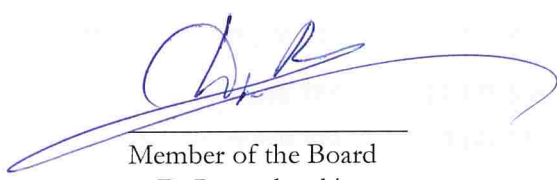
	Note	Group		Company	
		31 December 2013 EUR	31 December 2012 EUR	31 December 2013 EUR	31 December 2012 EUR
Non-current assets		217 479	385 177	996 427	958 563
Tangible assets	9	88 275	71 775	27 131	28 253
Intangible assets	9	42 950	49 067	19 738	14 214
Investments in subsidiaries/ associates	10	-	-	947 283	719 585
Deferred tax		86 254	264 335	2 275	196 511
Current assets		9 716 931	8 761 535	6 731 704	5 001 434
Loans and receivables from customers	11	8 339 598	8 044 819	6 209 695	4 637 717
Other receivables	13	528 818	53 745	333 480	249 792
Deferred expenses		65 931	95 677	2 118	1 915
Cash and cash equivalents	14	782 584	567 294	186 411	112 010
Total assets		9 934 410	9 146 712	7 728 131	5 959 997

The accompanying notes on pages 12 to 29 form an integral part of the Consolidated and the Separate Financial Statements.

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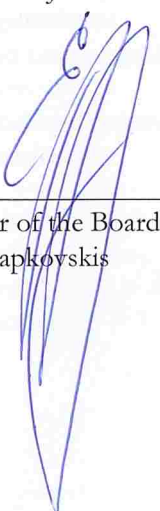
SIA VIA SMS GROUP


Consolidated and Separate Balance Sheet

	Notes	Group		Company	
		31 December 2013 EUR	31 December 2012 EUR	31 December 2013 EUR	31 December 2012 EUR
Equity		(2 664 293)	(3 351 854)	(2 039 028)	(1 550 434)
Share capital	15	2 846	2 846	2 846	2 846
Revaluation reserve of foreign currency translation		56 129	(11 379)	-	-
Accumulated losses		(2 531 694)	(2 247 679)	(2 041 874)	(1 553 280)
Total equity attributable to equity holder		(2 472 719)	(2 256 212)	(2 039 028)	(1 550 434)
Minority interest		(191 574)	(1 095 642)	-	-
Current liabilities		3 427 986	4 012 757	1 707 583	359 122
Borrowings	16	2 157 190	2 847 942	1 565 564	210 265
Due to suppliers		278 002	301 356	13 704	3 762
Other payables		162 415	166 849	32 064	35 661
CIT Liability		242 040	296 374	-	76 156
Accrued liabilities	17	303 830	149 529	96 251	33 278
Deferred income		273 546	250 707	-	-
Bank overdraft		10 963	-	-	-
Non-current liabilities		9 170 717	8 485 809	8 059 576	7 151 309
Borrowings	16	9 170 717	8 485 809	8 059 576	7 151 309
Total liabilities		12 598 703	12 498 566	9 767 159	7 510 431
Total equity and liabilities		9 934 410	9 146 712	7 728 131	5 959 997

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 D. Rozvadovskis

SIA VIA SMS GROUP

Consolidated and Separate Cash Flow statements

	Note	Group Year ended 31 December 2013 EUR	Group Year ended 31 December 2012 EUR	Company Year ended 31 December 2013 EUR	Company Year ended 31 December 2012 EUR
Cash flow from operations					
Profit/(loss) before corporate income tax		1 289 017	(1 805 499)	(294 358)	(1 528 598)
Interest income		-	-	(729 718)	(539 364)
Interest expense		1 334 484	997 245	966 343	672 027
Depreciation of intangible and tangible fixed assets and write off		78 048	45 443	23 263	15 270
Vacation reserve		-	-	19 503	-
Dividends received		-	-	(436 920)	-
Operating cash flow before changes in operating assets and liabilities		2 701 549	(762 811)	(451 887)	(1 380 665)
Decrease/(increase) in loans		(175 666)	(3 890 211)	(1 652 253)	(1 555 667)
Decrease/(increase) in other assets/debtors		(349 689)	101 433	14 800	(79 528)
Interest income received		-	-	629 388	209 949
Increase/(decrease) in other liabilities		68 101	372 364	196 923	27 722
Cash provided by/ (used in) operating activities		2 244 295	(4 179 225)	(1 263 029)	(2 778 189)
Corporate income tax (paid)		(559 604)	(218 518)	(160 683)	(12 463)
Net cash provided by/ (used in) operating activities		1 684 691	(4 397 743)	(1 423 712)	(2 790 652)
Cash flow from investing activities					
Investment in subsidiary		-	-	(145 784)	-
Acquisition of intangible and tangible fixed assets		(88 803)	(93 408)	(27 665)	(22 656)
Net cash provided by/ (used in) investing activities		(88 803)	(93 408)	(173 449)	(22 656)
Cash flow from financing activities					
Loans received		1 727 237	6 615 228	1 507 487	3 627 770
Loans repaid		(2 674 746)	(1 683 135)	(236 056)	(358 137)
Interest paid		(433 089)	(488 932)	(36 789)	(349 961)
Dividends received		-	-	436 920	-
Net cash provided by/ (used in) financing activities		(1 380 598)	4 443 161	1 671 562	2 919 672
Net increase/ (decrease) in cash and cash equivalents		215 290	(47 990)	74 401	106 364
Cash and cash equivalents at the beginning of the period		567 294	615 284	112 010	5 646
Cash and cash equivalents at the end of the period	14	782 584	567 294	186 411	112 010

The accompanying notes on pages 12 to 29 form an integral part of the Consolidated and Separate Financial Statements.

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SIA VIA SMS GROUP

Consolidated and Separate statements of Changes in Shareholders' Equity

Group	Ordinary share capital	Revaluation reserve of foreign currency translation	Accumulated losses	Total	Minority interest	Total Group's Equity
	EUR	EUR	EUR	EUR	EUR	EUR
At 1 January 2011	2 846	-	(53 227)	(50 381)	(24 119)	(74 500)
Unaudited						
Result for the period	-	-	(807 662)	(807 662)	(572 445)	(1 380 107)
Foreign currency translation	-	65 635	-	65 635	-	65 635
At 31 December 2011	2 846	65 635	(860 889)	(792 408)	(596 564)	(1 388 972)
Unaudited						
Result for the period	-	-	(1 386 790)	(1 386 790)	(614 048)	(2 000 838)
Changes in minority stake	-	-	-	-	114 970	114 970
Foreign currency translation	-	(77 014)	-	(77 014)	-	(77 014)
At 31 December 2012	2 846	(11 379)	(2 247 679)	(2 256 212)	(1 095 642)	(3 351 854)
Result for the period	-	-	441 613	441 613	260 883	702 496
Changes in minority stake	-	-	(725 628)	(725 628)	643 185	(82 443)
Foreign currency translation	-	67 508	-	67 508	-	67 508
At 31 December 2013	2 846	56 129	(2 531 694)	(2 472 719)	(191 574)	(2 664 293)

Company	Ordinary share capital	Accumulated losses	Total
	EUR	EUR	EUR
At 1 January 2011	2 846	(19 687)	(16 841)
Profit for the period	-	(118 999)	(118 999)
At 31 December 2011,	2 846	(138 686)	(135 840)
Unaudited			
Profit for the period	-	(1 414 594)	(1 414 594)
At 31 December 2012	2 846	(1 553 280)	(1 550 434)
Profit for the period	-	(488 594)	(488 594)
At 31 December 2013	2 846	(2 041 874)	(2 039 028)

The accompanying notes on pages 12 to 29 form an integral part of the Consolidated and Separate Financial Statements.

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E. Lapkovskis

Member of the Board
D. Rozvadovskis

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013

1. General information

“VIA SMS GROUP” (“the Group”) is a limited liability company in the Republic of Latvia acting also in the following countries: Lithuania, Czech Republic, Poland, Sweden and Spain. The Group’s main business is providing the short term loans.

The legal address of SIA VIA SMS GROUP is K. Valdemāra Street 8-5, Riga LV-1010 Latvia.

Products and services

VIA SMS Group (“Group”) provides 2 different products – payday loans and instalment loans.

Payday loans are short term loans on a term no longer 30 days with maximum amount EUR 500 to EUR 700 depending on country.

Instalment loans are long term loans from 3 to 24 months with maximum amount EUR 1400. Instalment loan is provided in Latvia, Lithuania, and Sweden.

All the loans (payday and instalment) are without any security and the only way on risk assurance is based on assessment of clients pay ability based on his parameters and historical data. One of the main principles of credit risk assessment is to avoid fraud which is produced by identifying of the client via identification fee (one penny) from clients bank account to the Group account.

All the transactions – issuing of loans and collecting of loans are non-cash based and provided via internet and/or SMS.

Excluding payday loans and instalment loans as products there are different side services provided. One of the most significant is prolongation service. This is the loan repayment date extension service applicable just for payday loans which produces 50% of revenues of the Group.

2. Summary of significant accounting principles

1) Basis of preparation

The accompanying financial statements are presented in the national currency of Latvia in euro (€’000).

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”). IFRS as adopted by the EU do not currently differ from IFRS as issued by the International Accounting Standards Board (IASB) and currently effective for the purpose of these financial statements.

The consolidated and separate financial statements have been prepared under the historical cost convention except for available for sale securities including investments in subsidiaries and investment property which are measured at fair value and real estate included in the tangible fixed assets carried at revalued amounts. Other financial assets and liabilities are carried at amortised cost in accordance with the effective interest rate method.

Accounting policies applied in the year 2013 are consistent with those followed in the preparation of the balances for the year ended 31 December 2012.

These financial statements, for the year ended 31 December 2013, are the second the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2011, the Group entities prepared its financial statements in accordance with local generally accepted accounting principle (Local GAAP). Accordingly, the Group has prepared financial statements which comply with IFRS applicable for periods ending on or after 31 December 2012, together with the comparative period data as at and for the year ended 31 December 2012, as described in the summary of significant accounting policies.

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

Standards and Interpretations effective in the current period

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

- **IFRS 13 “Fair Value Measurement”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS” – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS” – Government Loans**, adopted by the EU on 4 March 2013 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IFRS 7 “Financial Instruments: Disclosures”**
- Offsetting Financial Assets and Financial Liabilities, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IAS 1 “Presentation of financial statements”** – Presentation of Items of Other Comprehensive Income, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 July 2012),
- **Amendments to IAS 12 “Income Taxes”** – Deferred Tax: Recovery of Underlying Assets, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to IAS 19 “Employee Benefits”** – Improvements to the Accounting for Post-employment Benefits, adopted by the EU on 5 June 2012 (effective for annual periods beginning on or after 1 January 2013),
- **Amendments to various standards “Improvements to IFRSs (cycle 2009-2011)”** resulting from the annual improvement project of IFRS (IFRS 1, IAS 1, IAS 16, IAS 32, IAS 34) primarily with a view to removing inconsistencies and clarifying wording, adopted by the EU on 27 March 2013 (amendments are to be applied for annual periods beginning on or after 1 January 2013),
- **IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2013).

The adoption of these amendments to the existing standards has not led to any changes in the Group's accounting policies.

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

Standards and Interpretations issued by IASB and adopted by the EU but not yet effective

At the date of authorisation of these financial statements the following standards, amendments to the existing standards and interpretations issued by IASB and adopted by the EU were in issue but not yet effective:

- **IFRS 10 “Consolidated Financial Statements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 11 “Joint Arrangements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IFRS 12 “Disclosures of Interests in Other Entities”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 27 (revised in 2011) “Separate Financial Statements”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”**, adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosures of Interests in Other Entities” – Transition Guidance**, adopted by the EU on 4 April 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 12 “Disclosures of Interests in Other Entities” and IAS 27 (revised in 2011) “Separate Financial Statements” – Investment Entities**, adopted by the EU on 20 November 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 32 “Financial instruments: presentation” – Offsetting Financial Assets and Financial Liabilities**, adopted by the EU on 13 December 2012 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 36 “Impairment of assets” - Recoverable Amount Disclosures for Non-Financial Assets**, adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014),
- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – Novation of Derivatives and Continuation of Hedge Accounting**, adopted by the EU on 19 December 2013 (effective for annual periods beginning on or after 1 January 2014).

The Group has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The Group has not yet evaluated the impact of the adoption of **IFRS 9 “Financial Instruments”**. The Group anticipates that the adoption of all other standards revisions and interpretations will have no material impact on the financial statements of the Group in the period of initial application.

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

2) Basis of consolidation

The consolidated financial statements incorporate the audited financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to the balance sheet date. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group. All intercompany transactions and balances between Group companies are eliminated on consolidation. Subsidiaries are consolidated using the purchase method of accounting from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred from the Group.

The Company and following companies make up a group of entities, controlled either directly or indirectly by the Company ("the Group"):

- VIA SMS SIA
- VIA SMS LT UAB
- VIA SMS PL z.o.o.
- VIA SMS s.r.o.
- VIA SMS MINICREDIT S.L.
- VISA CONTO SWEDEN AB

The Company explore power and ability to influence relevant activates in those entities by leading operational management of entities, providing funding (in forms of both: equity and borrowings), by providing IT resources that gives the Company control over those entities.

3) Significant accounting judgments and estimates

The presentation of consolidated financial statements in conformity with IFRS as adopted by the EU requires the entity to make estimates and assumptions that affect the recognised amounts for assets liabilities and disclosure of contingent assets and liabilities as of the date of balance sheet date as well as recognised income and expenses for the reporting period. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may differ from related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Loans and receivables to customers

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

b) Impairment of financial assets

The Group reviews its loan portfolios at each reporting date to assess whether an allowance for impairment should be recognized in the income statement and for which amount.

The Group recognises impairment loss based on historical loss experience which is adjusted on the basis of currently available data. Allowances are assessed collectively on portfolios with similar features. The main criterion for assessment is settlement discipline and calculation of necessary allowance on portfolio is based on experience and previous period's statistics. Management makes estimates of net present value of expected future cash flows when determining the amount of allowance required based on best knowledge about current situation.

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

The carrying amount of the asset is reduced through the use of an allowance and the increase/decrease in the amount of the impairment loss is recognised in the income statement. If any loan and receivable can not be recovered, or sold the residual balances are written off from the balance sheet accounts and charged against allowance for credit losses.

c) Intangible and tangible fixed assets

All fixed tangible and intangible assets except for goodwill and real estate are accounted at their cost less accumulated depreciation and amortisation. Depreciation and amortisation is calculated on a straight-line basis using the following depreciation and amortisation rates:

<i>Intangible assets:</i>	<i>Annual charge</i>
Licenses	5 years
Software	5 years
<i>Tangible fixed assets:</i>	
Buildings	20 years
Vehicles	5 years
Furniture, fitting and equipment	3-5 years

Intangible assets with and tangibles are amortised over the useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. The depreciation and amortization expense on tangible fixed and intangible assets with finite lives is recognized in the income statement line "Administrative expenses".

d) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks.

e) Financial liabilities

Included in balance sheets as "Borrowings" are financial liabilities measured at amortised cost.

After initial measurement these financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount on the issue and costs that are an integral part of the effective interest rate.

f) Derecognition of financial assets and financial liabilities

A financial asset is derecognized where:

- the right to receive cash flows from the assets have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the assets or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the assets.

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

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

g) Revenue recognition

Interest income and expenses are recognized in the income statement on an accrual basis of accounting using the effective interest rate method. Interest income and expense include the amortization of any difference (discount premium or other) between the initial carrying amount of the interest-bearing financial asset or liability and its maturity amount calculated on an effective interest rate foundation.

Fees and commissions are generally recognized on an accrual basis either as the service is provided or on the execution of a significant act as applicable.

Accrued income is recognized in the income statement if the Group has no objective evidence that they will not be received in full.

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

h) Taxes

Corporate income tax is calculated in conformity with the tax legislation of the Republic of Latvia. Deferred taxation is provided for temporary differences arising between the carrying amount of an asset or liability in the balance sheet and its tax base according to taxation legislation. The deferred taxation asset or liability is calculated based on the tax rates that are expected to apply when the temporary differences reverse. When an overall deferred tax asset arises this is only recognised in the financial statements where its recoverability is foreseen with reasonable certainty.

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

k) Foreign currency translation:

i) Functional and presentation currency

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

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

iii) Group companies

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

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at the average exchange rate; and
- All resulting exchange differences are recognised as a separate component of equity.

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

3. Financial risk management

Risk management is an integral part of the Group's activities. Risk categories that are addressed by the Group subsidiaries mainly include the Credit risk, Country risk, Liquidity risk, and the Currency risk. Each subsidiary participates in Credit risk management by developing their own risk management tools, such as loan issuing procedures, but Country, Liquidity and Currency risks are managed by the Group.

Credit risk

Credit risk is the risk that is caused by inability of borrowers to repay their loans. Credit risk is mitigated in few following ways:

- Loan issuing procedures are set up in each Group subsidiary to ensure high quality of portfolio. Such procedures are constantly evolving and include judicial and behavioural scorecards, usage of credit bureau data and reduction of loan principal when the prospective customer has a questionable creditworthiness.
- Penalties, prolongations, rescheduling (renegotiation) are introduced to mitigate risks associated with not repaid debts. These payments are options that are available to borrowers in case there is difficulty or unwillingness to repay the debt. Prolongations and rescheduling (renegotiation) both move the repayment date simultaneously with generating extra cash flow from the portfolio.
- Loan loss provisions are adequate way to mitigate the risk of losses to be incurred in the course of loan repayment transactions. Loan loss provisions are based on loan repayment statistics of borrowers in the past.

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

Table below shows the Group's gross portfolio broken down by the age of debt. Days overdue are given as indication of quality of portfolio.

Year ended 31 December 2013	Days overdue	Payday EUR	Instalment EUR
Performing	<=0	6 479 918	1 263 815
	1-30	562 360	27 746
Past due not impaired	31-60	425 184	17 480
	61-90	210 232	8 262
Impaired	90+	3 975 099	54 727
Rescheduled	-	552 182	-
	Total	12 204 975	1 372 030
Loans and receivables from customers:			13 577 005
Unearned commission			(227 587)
Impairment allowances:			(5 009 820)

Year ended 31 December 2012	Days overdue	Payday EUR	Instalment EUR
Performing	<=0	6 361 965	298 763
	1-30	1 101 672	429 127
Past due not impaired	31-60	432 409	28 255
	61-90	359 712	14 745
Impaired	90+	3 035 130	36 893
Rescheduled	-	159 844	-
	Total	11 450 732	807 783
Loans and receivables from customers:			12 258 515
Unearned commission			(217 711)
Impairment allowances:			(3 995 985)

Country risk

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

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

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

	31 December 2013	31 December 2012
	EUR	EUR
Latvia	3 115 698	3 061 612
Lithuania	1 133 717	1 609 228
Czech Republic	1 734 371	1 313 177
Poland	2 914 663	2 956 470
Sweden	2 388 863	2 320 918
Spain	2 289 693	997 110
Total	13 577 005	12 258 515

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of the fluctuations of the foreign exchange rate of the currency the Group's assets are held in. The Group has assumed that the foreign exchange rate could potentially change for 2% for currencies, which are bound to EUR by their legislations (LV, LT), and by the difference between historical minimum and maximum in the previous year for the other currencies. Table below lists currencies that the Group was exposed to during the statement year, minimum and maximum values of the interest rate according to maximum difference the rate has suffered during the statement year.

Year ended 31 December 2013	LVL*	LTL	CZK	PLN	SEK
Statement rate	0.7028	3.4528	27.4250	4.1472	8.9430
Maximum difference in 2011	2%	2%	9%	7%	9%
Minimum value	0.6887	3.3837	25.2250	4.0671	8.2876
Maximum value	0.7169	3.5219	27.7200	4.3432	9.0970

*calculation not made since Latvia joined Eurozone in 2014.

Year ended 31 December 2012	LVL	LTL	CZK	PLN	SEK
Statement rate	0.7028	3.4528	25.1400	4.0882	8.6166
Maximum difference in 2012	2%	2%	6%	11%	11%
Minimum value	0.6887	3.3837	23.6316	3.6385	7.6688
Maximum value	0.7169	3.5219	26.6484	4.5379	9.5644

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

Following table shows the sensitivity of loan, accounts receivable to fluctuations of each of the currency exchange rates by the gap between minimum and maximum exchange rates in reporting year as described in tables above.

Currency	31 December 2013		31 December 2012	
	Basis	Effect on results EUR	Basis	Effect on results EUR
LVL	3 115 698	-	3 001 579	60 032
LTL	1 111 488	22 230	1 577 674	31 553
CZK	1 589 744	144 628	1 238 846	74 331
PLN	2 732 731	181 932	2 663 486	292 983
SEK	2 190 599	198 263	2 090 918	230 001
EUR	2 289 693	-	997 110	-
Total		547 053		688 900

Liquidity risk

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

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

4. Revenue

	Group		Company	
	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR
Prolongation fee	7 603 003	5 342 361	-	-
Basic commission	5 380 072	4 142 527	-	-
Penalty	735 108	424 037	-	-
Letters	319 173	168 696	-	-
Registration fee	240 995	138 102	-	-
Reschedule commission	146 424	87 512	-	-
SMS and other income	106 615	33 848	-	-
Services provided	44 666	216 780	1 631 549	1 449 709
Total	14 576 056	10 553 863	1 631 549	1 449 709

5. Cost of sales

	Group		Company	
	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR
Remuneration (operators and debt collectors, IT)	1 421 322	1 328 942	286 713	336 953
Interest expenses	1 334 484	997 245	966 343	672 027
Client check	489 313	412 939	-	-
Debt collection expenses	389 585	176 336	-	-
SMS expenses	148 164	97 652	-	-
Bank charges	80 802	59 337	1 217	1 900
Licenses and other membership expense	25 965	61 792	-	-
Telecommunication	69 607	56 752	2 020	2 062
Other	155 710	85 475	46 036	29 502
Total	4 114 952	3 276 470	1 302 329	1 042 444

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

6. Administrative expenses

	Group		Company	
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
	EUR	EUR	EUR	EUR
Remuneration (other)	986 121	627 498	202 318	133 242
Board remuneration	323 590	303 421	320 291	247 648
Rent	184 029	177 201	25 141	23 584
Legal and professional	332 551	112 032	90 910	17 200
Accounting expenses	228 259	65 883	122 199	17 814
Depreciation	78 048	44 930	23 263	15 270
Travel	57 196	42 557	26 209	30 102
Household goods	18 049	19 647	4 422	1 707
Utilities	45 668	28 995	19 804	17 689
Other	133 782	85 201	29 957	13 094
Total	2 387 293	1 507 365	864 514	517 350

7. Other operating expenses

	Group		Company	
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
	EUR	EUR	EUR	EUR
Unrecoverable VAT	555 625	558 807	1 229	512
Donation	28 457	29 880	-	-
Vacation accruals	42 735	28 199	19 503	-
Currency exchange, net	291 240	-	71 531	25 925
Write offs	124 398	-	97 252	-
Other	72 050	34 895	6 469	2 092
Total	1 114 505	651 781	195 984	28 529

8. Other operating income

	Group		Company	
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
	EUR	EUR	EUR	EUR
Currency exchange, net	-	125 526	-	-
Received dividends	-	-	436 920	-
Other	1 705	11 128	-	-
Total	1 705	136 654	436 920	-

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

9. Tangible and intangible assets

	Tangible assets EUR	Group Intangible assets EUR	Total EUR	Tangible assets EUR	Company Intangible assets EUR	Total EUR
At 31 December 2012						
Cost	113 210	91 186	204 396	43 757	25 711	69 468
Accumulated depreciation	(41 435)	(42 119)	(83 554)	(15 504)	(11 497)	(27 001)
Net book amount	71 775	49 067	120 842	28 253	14 214	42 467
Year ended 31 December 2013						
Opening net book amount	71 775	49 067	120 842	28 253	14 214	42 467
Additions	55 287	33 516	88 803	14 809	12 856	27 665
Exchange differences, net	1 430	(1 802)	(372)	-	-	-
Depreciation charge	(40 217)	(37 831)	(78 048)	(15 931)	(7 332)	(23 263)
Closing net book amount	88 275	42 950	131 225	27 131	19 738	46 869
At 31 December 2013						
Cost	169 927	122 900	292 827	58 566	38 567	97 133
Accumulated depreciation	(81 652)	(79 950)	(161 602)	(31 435)	(18 829)	(50 264)
Net book amount	88 275	42 950	131 225	27 131	19 738	46 869

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

10. Investments in subsidiaries and associates

As at 31 December 2013 and 2012 the Company had the following investments in the subsidiaries:

Company	Business profile	Balance value 31 December 2013 EUR	Balance value 31 December 2012 EUR	Company's share in capital (%) 31 December 2013	Company's share in capital (%) 31 December 2012
- VIA SMS SIA (Latvia)	Financial services	368 443	368 443	100 %	100 %
- VIA SMS LT UAB (Lithuania)	Financial services	2 903	2 903	100 %	100 %
- VIA SMS PL z.o.o. (Poland)	Financial services	1 281	662	100 %	50 %
- VIA SMS s.r.o. (Czech Republic)	Financial services	36 669	3 941	50 %	50 %
- VIA SMS MINICREDIT S.L. (Spain)	Financial services	1 051	1 051	35 %	35 %
- VISA CONTO SWEDEN AB (Sweden)	Financial services	536 936	342 585	100 %	50 %
Total		947 283	719 585		

11. Loans to and receivables from customers

	Group		Company	
	31 December 2013 EUR	31 December 2012 EUR	31 December 2013 EUR	31 December 2012 EUR
Loans to the clients	13 577 005	12 258 515	-	-
Loans to related parties	-	1 313 117	6 209 695	5 950 834
Unearned Commission	(227 587)	(217 711)	-	-
Impairment allowance for the clients	(5 009 820)	(3 995 985)	-	-
Impairment allowance for loans to related parties	-	(1 313 117)	-	(1 313 117)
Total	8 339 598	8 044 819	6 209 695	4 637 717

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

12. Impairment allowances

	Group		Company	
	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR
Impairment allowances at beginning of the year	5 384 901	1 217 058	1 388 916	-
Impairment allowances (loan agreements)	3 939 074	3 186 215	-	-
Impairment allowances (other agreements)	(1 388 916)	1 388 916	(1 388 916)	1 389 983
Foreign currency translation	(107 711)	65 844	-	-
Sold receivables	(2 817 528)	(473 132)	-	(1 067)
Impairment allowances at the end of the year	5 009 820	5 384 901	-	1 388 916

Composition of Impairment allowances

	Group		Company	
	31 December 2013 EUR	31 December 2012 EUR	31 December 2013 EUR	31 December 2012 EUR
Issued loans	5 009 820	5 309 102	-	1 313 117
Other receivable to related parties	-	71 602	-	71 602
Investments in Finland and UK entities	-	2 555	-	2 555
Other receivables	-	1 642	-	1 642
Impairment allowances	5 009 820	5 384 901	-	1 388 916

13. Other receivables

	Group		Company	
	31 December 2013 EUR	31 December 2012 EUR	31 December 2013 EUR	31 December 2012 EUR
Other receivables related to clients	11 804	18 994	-	-
Security deposit	28 653	14 702	3 258	3 258
Tax overpay	106 730	7 934	83 824	-
Other receivables from related parties	-	71 602	124 282	317 262
Other	381 631	13 757	122 116	874
Allowances for receivables from related parties	-	(71 602)	-	(71 602)
Other allowances	-	(1 642)	-	-
Total	528 818	53 745	333 480	249 792

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Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

14. Cash and cash equivalents

	Group		Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	EUR	EUR	EUR	EUR
LVL	256 260	176 011	186 411	112 010
SEK	73 205	153 132	-	-
PLN	169 792	72 415	-	-
EUR	110 364	68 029	-	-
LTL	144 005	63 260	-	-
CZK	28 958	34 447	-	-
Total	782 584	567 294	186 411	112 010

15. Share capital

The total authorised number of ordinary shares is 2 846 shares with a par value of 1.42 € per share. All shares are fully paid.

16. Borrowings

	Group		Company	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	EUR	EUR	EUR	EUR
Current liabilities				
Short term loan	2 157 190	2 847 942	1 565 564	210 265
Non current liabilities				
Long term liabilities	9 170 717	8 485 809	8 059 576	7 151 309
Total	11 327 907	11 333 751	9 625 140	7 361 574

		Group		Company	
		31 December 2013	31 December 2012	31 December 2013	31 December 2012
		EUR	EUR	EUR	EUR
Rate	Maturity within:				
0%	1-3 years	13 991	13 991	13 991	13 991
4%	1-3 years	-	518 552	-	-
6%	1-3 years	-	-	-	-
8%	1-3 years	-	311 934	-	-
10%	1-3 years	4 216 642	5 018 885	3 590 269	2 742 714
12%	1-3 years	1 076 395	865 521	-	-
15%	1-3 years	6 020 879	3 438 915	6 020 879	3 438 916
18%	1-3 years	-	1 165 953	-	1 165 953
Total		11 327 907	11 333 751	9 625 139	7 361 574

As at 31 December 2013 approximately 81% (EUR 9 231 598) of all received loans were in EUR currency, other 19% (LVL 1 473 295) were in LVL currency.

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Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

17. Accrued liabilities

	Group		Company	
	31 December 2013 EUR	31 December 2012 EUR	31 December 2013 EUR	31 December 2012 EUR
Vacation accruals	119 821	78 505	49 002	29 500
Accrued expenses	184 009	71 024	47 249	3 778
Total	303 830	149 529	96 251	33 278

18. Average number of employees

	Group		Company	
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2013	Year ended 31 December 2012
Executive directors	11	12	4	4
Administration	15	14	6	3
Other	70	65	13	14
Total	96	91	23	21

19. Related party transactions

Related parties transactions of the Company:

Revenue	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR
Service agreements	884 062	782 147
Interest income	702 820	663 441
Impairment of UK and FIN	-	(212 660)
Total, net	1 586 882	1 232 928

Assets	31 December 2013 EUR	31 December 2012 EUR
Loans	5 802 839	5 533 509
Accrued interests	406 854	417 325
Impairment of UK and FIN	-	(1 313 118)
Total, net	6 209 693	4 637 716
Receivables	124 282	317 263
Impairment of UK	-	(71 602)
Total, net	6 333 975	4 883 377

SIA VIA SMS GROUP

Notes to the Consolidated and Separate Financial Statements for the year ended 31 December 2013 (cont.)

Related parties transactions of the Group:

Revenue	Year ended 31 December 2013 EUR	Year ended 31 December 2012 EUR
Service agreements	-	131 156
Interest income	-	81 504
Interest expenses (incl. minority shareholders)	(374 850)	(239 797)
Impairment of UK and FIN	-	(212 660)
Total, net	(374 850)	(239 797)

Liability	31 December 2013 EUR	31 December 2012 EUR
Loans (incl. minority shareholders)	1 476 523	4 863 760
Accrued interests (incl. minority shareholders)	74 353	256 199
Impairment of UK and FIN	-	(1 313 118)
Total, net	1 550 876	3 806 841
Receivables	-	71 602
Impairment of UK	-	(71 602)
Total, net	-	-

20. Subsequent events

In order to more effectively provide the control of subsidiary companies as well as optimise the taxation policy in the whole Group the European Economic Interest Grouping (EEIG) was established. EEIG was incorporated as a partnership in Latvia by Via SMS Group SIA, Via SMS SIA, Via SMS LT UAB, Via SMS PL z.o.o., Via SMS s.r.o., Via SMS MiniCredit S.L. and ViaConto Sweden AB in March 2014. Via SMS Group SIA transferred its IT business to EEIG and starting from March 2014 EEIG provides IT services and support to its members.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of SIA "VIA SMS Group"

Report on the Financial Statements

We have audited the accompanying financial statements of SIA "VIA SMS Group" (further "the Company") and the consolidated financial statements of SIA "VIA SMS Group" and its subsidiaries (further "the Group") set out on pages 6 to 29, which comprise the Company's and the Group's balance sheets as of 31 December 2013, income statements, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements referred to above give a true and fair view of the financial position of the Company and the Group as of 31 December 2013, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Deloitte Audits Latvia SIA
Licence No. 43

Roberts Stūģis
Member of the Board

Riga, Latvia
5 June 2014