



Financials
Q1 2016

Management comment

Hipocredit was established on May 2014 (initial name AS Mintos) with aim to issue mortgage loans in territory of Latvia and creating peer-to-peer lender. After internal reorganization during second half of 2015, all operations related to peer-to-peer lending were transferred to AS Mintos Marketplace and the company remained solely as mortgage lender and was rebranded to Hipocredit. Therefore results for period May – December 2014, as well as part of year 2015 includes expenses related to setting up the operations related to peer to peer lending and are not directly comparable among the both periods or with Q1 2016 results.

Q1 2016 has demonstrated to the Company has chosen correct strategy and due to reorganization of operations is on its way to achieve profitability. The Company has strong equity position of around 600 thousand EUR.

Financial results

BALANCE SHEET

	31/03/16	31/12/15	31/12/14
ASSETS			
Long-term assets	178 588	216 205	490 605
Intangible assets	54 035	56 826	76 930
Fixed assets	7 520	8 244	12 762
Loan receivables	114 533	148 635	400 913
Investment in subsidiary	2 500	2 500	0
Current assets	654 804	708 530	425 111
Loan receivables	85 445	110 886	66 011
Loan to related company	554 209	524 502	0
Other receivables	1 778	4 602	2 332
Cash	13 372	68 540	356 768
TOTAL ASSETS	833 392	924 735	915 716
LIABILITIES AND EQUITY			
EQUITY	596 711	609 800	895 006
Share capital	1 000 000	1 000 000	1 000 000
Retained loss	-403 289	-390 200	-104 994
LIABILITIES			
Short term liabilities	236 681	314 935	20 710
Loan from related company	225 000	300 525	0
Advances received	7 054	6 366	1 010
Trade payables	73	1 828	3 587
Taxed payables	1 702	1 994	3 372
Other creditors	2 452	2 422	4 365
Accrued liabilities	400	1 800	8 376
TOTAL EQUITY AND LIABILITIES	833 392	924 735	915 716

PROFIT AND LOSS STATEMENT

	1/1/2016 - 31/3/2016	1/1/2015 - 31/12/2015	28/5/2014 - 31/12/2014
Net turnover	36 030	166 803	18 151
Personel expenses	-12 481	-123 176	-10 436
Depreciation and amortisation	-7 846	-27 566	-6 194
Other operating expenses	-28 492	-300 742	-105 279
Interest expenses	-300	-525	-1 236
Net loss before tax	-13 089	-285 206	-104 994
Tax expenses	0	0	0
Net loss	-13 089	-285 206	-104 994

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