

R= Ratio

Income Statement \$	R	HY1-2014	R	HY2-2014	R	Y2014	R	HY1-2015	R	HY2-2015	R	Y2015	R	HY1-2016	R	HY2-2016	R	Y2016
Revenue licenses	19	1.753.700	23	2.088.460	21	3.842.160	18	1.516.500	36	4.540.440	29	6.056.940	26	2.998.840	32	3.730.030	29	6.728.870
		HY1 ↔ HY1 , HY2 ↔ HY2, Y ↔ Y				-36,43%		-13,53%		117,41%		57,64%		97,75%		-17,85%		11,09%
Revenue maintenance	41	3.784.300	43	3.900.020	42	7.684.320	47	3.959.750	32	3.976.930	38	7.936.680	36	4.152.240	38	4.432.870	37	8.585.110
						5,35%		4,64%		1,97%		3,28%		4,86%		11,46%		8,17%
Revenue services	40	3.692.000	34	3.077.520	37	6.769.520	35	2.948.750	32	3.943.630	33	6.892.380	38	4.382.920	30	3.506.100	34	7.889.020
						-9,77%		-20,13%		28,14%		1,81%		48,64%		-11,09%		14,46%
Revenue total		9.230.000		9.066.000		18.296.000		8.425.000		12.461.000		20.886.000		11.534.000		11.669.000		23.203.000
						-12,21%		-8,72%		37,45%		14,16%		36,90%		-6,36%		11,09%
Cost of sales		-3.263.000		-2.946.000		-6.209.000		-2.588.000		-3.160.000		-5.748.000		-3.300.000		-3.572.000		-6.872.000
						1,38%		20,69%		-7,26%		7,42%		-27,51%		-13,04%		-19,55%
Gross Profit		5.967.000		6.120.000		12.087.000		5.837.000		9.301.000		15.138.000		8.234.000		8.097.000		16.331.000
						-16,90%		-2,18%		51,98%		25,24%		41,07%		-12,94%		7,88%
Margin		64,65%		67,50%		66,06%		69,28%		74,64%		72,48%		71,39%		69,39%		70,38%
Distribution/sales/marketing costs		-3.005.000		-3.168.000		-6.173.000		-2.978.000		-3.503.000		-6.481.000		-3.340.000		-3.225.000		-6.565.000
						2,50%		0,90%		-10,57%		-4,99%		-12,16%		7,94%		-1,30%
Research and development expenses		-2.112.000		-2.186.000		-4.298.000		-1.948.000		-2.313.000		-4.261.000		-1.982.000		-1.899.000		-3.881.000
						10,01%		7,77%		-5,81%		0,86%		-1,75%		17,90%		8,92%
Administrative expenses		-1.369.000		-1.349.000		-2.718.000		-1.265.000		-1.585.000		-2.850.000		-1.169.000		-1.393.000		-2.562.000
						-9,33%		7,60%		-17,49%		-4,86%		7,59%		12,11%		10,11%
Costs (operational, other than sales)		-6.486.000		-6.703.000		-13.189.000		-6.191.000		-7.401.000		-13.592.000		-6.491.000		-6.517.000		-13.008.000
						2,97%		4,55%		-10,41%		-3,06%		-4,85%		11,94%		4,30%
cost / Revenue		70,27%		73,94%		72,09%		73,48%		59,39%		65,08%		56,28%		55,85%		56,06%
Operating profit/(loss)		-519.000		-583.000		-1.102.000		-354.000		1.900.000		1.546.000		1.743.000		1.580.000		3.323.000
						-215,76%		31,79%		425,90%		240,29%		592,37%		-16,84%		114,94%
Finance revenue		7.000		5.000		12.000		3.000		1.000		4.000		1.000		0		1.000
						-55,56%		-57,14%		-80,00%		-66,67%		-66,67%		-100,00%		-75,00%
Finance costs		-190.000		-239.000		-429.000		-180.000		-174.000		-354.000		-156.000		-134.000		-290.000
						3,60%		5,26%		27,20%		17,48%		13,33%		22,99%		18,08%
Profit before tax		-702.000		-817.000		-1.519.000		-531.000		1.727.000		1.196.000		1.588.000		1.446.000		3.034.000
						-384,46%		24,36%		311,38%		178,74%		399,06%		-16,27%		153,68%
Income tax (expenses)/credit		0		0		0		0		-65.000		-65.000		0		1.275.000		1.275.000
Profit/(loss) for the year		-702.000		-817.000		-1.519.000		-531.000		1.662.000		1.131.000		1.588.000		2.721.000		4.309.000
						-384,46%		24,36%		303,43%		174,46%		399,06%		63,72%		280,99%
Exchange differences on translation of foreign operations		0		-197.000		-197.000		0		43.000		43.000		0		1.275.000		1.275.000
Total comprehensive income/(expense) for the year		-702.000		-1.014.000		-1.716.000		-531.000		1.705.000		1.174.000		1.588.000		3.996.000		5.584.000
						-421,35%		24,36%		268,15%		168,41%		399,06%		134,37%		375,64%
number of ordinary shares end of year		7.279.000		7.279.000		7.279.000		7.279.000		7.279.000		7.279.000		7.297.000		7.297.000		7.297.000
Profit attributable to shareholders in \$ cents		-9,64		-11,22		-20,87		-7,29		22,83		15,54		21,76		37,29		59,05
						-384,46%		24,36%		303,43%		174,46%		398,32%		63,31%		280,05%
Profit/(loss) after tax		-702.000		-817.000		-1.519.000		-531.000		1.662.000		1.131.000		1.588.000		2.721.000		4.309.000
Reduction in interest expense in respect of convertible loan stock (maturity date 31-01-2019)		0		0		0		0		245.000		245.000		225.000		-8.000		217.000
Diluted profit/(loss) after tax		-702.000		-817.000		-1.519.000		-531.000		1.907.000		1.376.000		1.813.000		2.713.000		4.526.000
number of ordinary shares end of year		7.279.000		7.279.000		7.279.000		9.897.000		9.897.000		9.897.000		10.205.000		10.205.000		10.205.000
Diluted earnings/(loss) per share in \$ cents		-9,64		-11,22		-20,87		-5,37		19,27		13,90		17,77		26,59		44,35
						-384,46%		44,37%		271,67%		166,62%		431,13%		37,97%		219,00%

koers \$1 naar £

£ 0,80

k/w

15

verwachte beurskoers

£ 5,32