



digital payments experts

2015 INTERIM FINANCIAL REPORT

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INTERIM MANAGEMENT REPORT

In the first half of 2015, business volume increased by 65%.

The turnover shows a double digit growth of 10% compared to last year first semester reaching 12.5 million € of Turnover.

The Group's micropayment activity (HiPay Mobile) continues to suffer from the maturity of the sector especially in the online video game industry.

HiPay Fullservices (e-solutions activity) shows important growth with an increase of 100 % of its volume of activity over the period and an increase of 80% of its revenue now representing more than 50% of entire Group's turnover.

The amount of purchases increased by 18 % to 6,8 million euros compared with the 1st half-year 2014 (5,8 million euros). This is due to the increase of the direct costs of the HiPay Fullservices (e-solutions) activity which experiences a fast growing period. Payroll charges increased by 23% to 4.2 million € also as a result of the fast growing period of e-solutions activity with the structuring and strengthening of dedicated team. Amortizings and provisions allowance and write off for 1.2 million € are the resultant of induced investments in the development of the new technical platforms.

Current operating profit before valuation of the stock option and bonus share plans and before consideration of other non-current expenses was 0.3 million € compared to H1 2014 (0.8 million€)

Consolidated net income amounts to -2.5 million € (with regard to -3.1 million € in H1 2014)

This net income breaks down as follows:

- current operating profit of 0.3 million € compared to H1 2014 (0.8 million €)
- a non-operating profit of -2.6 million € including expenses related to the IPO (-2.7 million € in the first half of 2014)
- and an Income tax of -0.3 million € (-0.7 million € in the first half 2014).

Internal developments and innovations

During the first half of 2015, HiPay made the following developments:

- development of a secure platform for on-line payments using bank cards,
- development of an automated solution to small merchants.

Significant events over the period

On 27th of May 2015, shares of companies HiPay Mobile Espana SL, HiPay SAS, HiPay Payments do Brasil, and 53,9% of HiPay Portugal's capital were brought by Hi-Media to HPME.

In 15th of June 2015, shares of HPME were brought to HiPay Group SA, recently created.

In the 29th of June 2015, HiPay Group SA were introduced on Euronext.

The shares of the following entities : HPMP SPRL, Allopass Scandinavia AB et Allopass Mexico SRLCV, whose integration in HiPay group was originally envisaged have not been the subject of a contribution given the insignificant nature of their activity. The same treatment has been applied for the payment activity of the entity HiMedia Deutschland, Groupe HiMedia USA Inc. and HiMedia Italie SRL.

Events occurred since 30 June 2015

No significant post-closing event has been recorded.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statements on 30th June 2015 and on 30th June 2014

<i>in thousands of Euros</i>	Notes	30 June 2015	30 June 2014 ⁽³⁾
Sales ⁽¹⁾		12 512	11 288
Purchases		- 6 809	- 5 779
Payroll charges	Note 3	- 4 229	- 3 437
EBITDA⁽²⁾		1 474	2 072
Depreciation and amortization		- 1 172	- 1 264
Current operating profit		302	808
Other non-current income and charges	Note 4	- 2 566	- 2 683
Operating profit		- 2 264	- 1 875
Other financial income and charges	Note 5	59	- 512
Earning of the consolidated companies		- 2 206	- 2 387
Share in the earnings of the companies treated on an equity basis		-	-
Earnings before tax of the consolidated companies		- 2 206	- 2 387
Income Tax	Note 6	- 268	- 670
Net income of the consolidated companies		- 2 473	- 3 057
Including minority interests		208	263
Including Group share		- 2 681	- 3 320

⁽¹⁾ In the context of recent European legislative change, from 1 January 2015, the group formed by entities of the payment activity modified the accounting of its turnover from the activities called "micropayments" using Telecom resources and changes from a gross turnover recognition to a net recognition which is already the case for other sources of income of the business payment. Net revenue is the current gross margin. The turnover as of June 30, 2014 is presented based on the same accounting principle.

⁽²⁾ Current operating income before allowances and reversals of depreciation, amortisation and provisions

⁽³⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

	30 June 2015	30 June 2014
Weighted average number of ordinary shares	54 504 715	(1)
Earnings per share, Group share (in euro)	-0,05	
Weighted average number of ordinary shares (diluted)	54 504 715	
Diluted earnings per share, Group share (in euro)	-0,05	

(1) Note on the variation of net equity

Status of the overall earnings on 30th June 2015 and on 30th June 2014

<i>in thousands of Euros</i>	30 June 2015	30 June 2014 ⁽¹⁾
Net result	- 2 681	- 3 320
Other element of the global result		
<i>Elements recycled in net result</i>		
- Translation adjustments	- 454	- 42
- Other	-	-
- Taxes on other elements of the global result	-	-
<i>Elements not recycled in net result</i>		
- Actuarial gain and losses related to post-employment benefits	-	-
Other elements of the global result, net of tax	- 454	- 42
Group share	- 454	- 42
Minority interests	-	-
Global result	- 3 136	- 3 362

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Consolidated balance sheets on 30th June 2015 and on 31st December 2014

ASSETS - in thousands of Euros	Notes	30 June 2015	31 Dec.2014 ⁽¹⁾
Net Goodwill	Note 7	45 222	45 222
Net intangible fixed assets	Note 8	7 063	6 308
Net tangible fixed assets	Note 9	59	81
Deferred tax credits		186	37
Other financial assets		196	237
Non-current assets		52 727	51 885
Customers and other debtors	Note 10	15 408	17 253
Other current assets	Note 11	22 940	19 813
Current financial assets		100	-
Cash and cash equivalents	Note 12	14 451	23 337
Current assets		52 899	60 402
TOTAL ASSETS		105 626	112 287

LIABILITIES - in thousands of Euros	Notes	30 June 2015	31 Dec.2014 ⁽¹⁾
Share capital		54 505	-
Premiums on issue and on conveyance		15 495	-
Reserves and retained earnings		- 9 261	61 305
Consolidated net income (Group share)		-2 681	-6 078
Shareholders' equity (Group share)		58 058	55 227
Minority interests		381	585
Shareholders' equity		58 439	55 812
Long-term borrowings and financial liabilities		-	-
Non-current Provisions		160	214
Non-current liabilities		-	-
Deferred tax liabilities		-	33
Non-current liabilities		160	248
Short-term financial liabilities and bank overdrafts	Note 12	-	7 120
Current provisions		-	-
Suppliers and other creditors		24 489	28 409
Other current debts and liabilities	Note 13	22 538	20 698
Current liabilities		47 027	56 228
TOTAL LIABILITIES		105 626	112 287

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Consolidated cash flow statement on 30th June 2015 and 31th December 2014

in thousands of Euros	30 june 2015	30 June 2014 ⁽¹⁾
Net income	- 2 473	- 3 057
<i>Adjustments for:</i>	-	-
Depreciation of the fixed assets	1 317	1 113
Other non current elements without impact on the cash	-	1 873
Financial income and charges	57	519
Net income on disposals of fixed assets	250	1 111
Tax charge or proceeds Note 6	268	670
Operating profit before variation of the operating capital need and provisions	- 581	2 229
Variation of the operating capital need	- 2 619	5 213
Cash flow coming from operating activities	- 3 199	7 442
Interest paid	- 51	- 519
Tax on earnings paid	-	- 319
Net Cash Flow Resulting From Operating Activities	- 3 251	6 603
Disposal of subsidiary, after deduction of cash transferred	3 679	-
Acquisition of a subsidiary, after deduction of cash acquired	-	-
Acquisition of fixed assets	- 1 503	- 1 615
Variation of financial assets	- 160	- 20
Net Cash Flow Resulting From Investment Activities	2 016	- 1 635
Repurchase of own shares	- 43	-
Other financial liabilities variation	-	- 11
Dividends paid to minority interests	- 486	- 225
Net Cash Flow Coming From Financial Activities	- 529	- 237
Effect of exchange rates variation	- 2	4
Net Variation Of Cash And Cash Equivalents	- 1 766	4 735
Cash and cash equivalents on January 1	16 217	22 221
Cash And Cash Equivalents At The End Of The Period	14 451	26 956

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Statement of changes in combined shareholders equity on 30th June 2015 and 30th June 2014

<i>in thousands of Euros</i>	Number of shares	Share capital	Premiums	Reserves on combined statements	Transactions with Hi-media	Income and expenses on equity	Reserves and consolidated earnings	Shareholders' equity restated (Group share)	Shareholders equity Minority interests	Shareholders equity
January 1, 2014 ⁽¹⁾		-	-	459	-	149	61 166	61 774	539	62 313
Dividends paid by subsidiaries to the minorities		-	-	-	-	-	- 121	- 121	- 104	- 225
Perimeter variation		-	-	-	-	32	-	32	- 384	- 352
Income and charges directly posted in shareholders' equity		-	-	-	-	- 42	-	- 42	-	- 42
Net income of the period		-	-	- 85	-	-	- 3 236	- 3 320	263	- 3 057
Total global income		-	-	- 85	-	- 42	- 3 236	- 3 362	263	- 3 099
June 30, 2014 ⁽¹⁾		-	-	375	-	140	57 808	58 323	315	58 637
Dividends paid by subsidiaries to the minorities		-	-	-	-	-	- 3	- 3	-	- 3
Perimeter variation		-	-	-	-	-	-	-	-	-
Income and charges directly posted in shareholders' equity		-	-	-	-	- 335	-	- 335	-	- 335
Net income of the period		-	-	511	-	-	- 3 269	- 2 757	270	- 2 487
Total global income		-	-	511	-	- 335	- 3 269	- 3 093	270	- 2 823
December 31, 2014 ⁽¹⁾		-	-	886	-	- 196	54 537	55 227	585	55 812
Capital increase	54 505	54 505	15 495	-	-	-	- 70 000	-	-	-
Dividends paid by subsidiaries to the minorities		-	-	-	-	-	-	-	-	-
Purchase of own share		-	-	-	-	-	- 43	- 43	-	- 43
Perimeter variation		-	-	- 886	7 076	-	- 180	6 009	- 411	5 598
Income and charges directly posted in shareholders' equity		-	-	-	-	- 454	-	- 454	-	- 454
Net income of the period		-	-	-	-	-	- 2 681	- 2 681	208	- 2 473
Total global income		-	-	-	-	- 454	- 2 681	- 3 135	208	- 2 928
December 31, 2015	54 505	54 505	15 495	-	7 076	- 650	- 18 368	58 058	381	58 439

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

⁽²⁾ In 2015, transactions with HiMedia S.A. are mainly legal restructuring due to the contribution of HPME shares, capital increase of Hipay S.A.S. and Hipay Mobile Espana SL

On 30th June 2015, Hipay holds 37,000 shares acquired under the liquidity contract.

The comparative data presented December 31st, 2014 and for the six months ended June 30th, 2014 correspond to the combined financial statements of the Group.

The combined financial statements are prepared from the combination of equity of each entity of the perimeter.

As a consequence, no capital or share premium has been recognized as there is no combinante legal entity.

The capital increase in 2015 corresponds to the contributions of securities HPME to Hi Pay Group SA on June 15th, 2015 (cf note 2)

NOTES CONCERNING THE GROUP'S SUMMARY CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1. Accounting principles and methods

1.1. Basis of preparation of the consolidated financial statements

The Group's interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting Standard IFRS as adopted in the European Union.

In order to present relevant historical information, comparative data presented in December 31st, 2014 and for the six months ended June 30th, 2014 correspond to the combined financial statements of the Group. The basis of preparation of these combined financial statements is presented in the published combined annual accounts at December 31st, 2014. Furthermore, the combined accounts for the six months ended June 30th, 2014 were prepared applying the specific accounting principles for interim financial statements for certain annual recurring items that are presented in these financial statements.

These financial statements include a selection of notes explaining the significant events and transactions in order to understand the changes in the financial position and Group performance since the last combined financial statements at December 31st, 2014. They do not include all information necessary for a complete set of financial statements under IFRS and should be read in conjunction with the combined financial statements at December 31st, 2014.

The Interim financial statements 2015 of HiPay Group include the financial statements of HiPay Group SA and its subsidiaries (together referred to as "the Group") as well as the participations of the Group in his associated companies and joint controlled entities. They are presented in euros, the functional currency of Hipay Group SA. All financial data presented in euros are rounded to the closest thousand euros.

The consolidated financial statements at June 30th, 2015 and the related notes have been prepared under under the responsibility of the Board of Directors and agreed at its meeting on July 28th, 2015.

In the context of recent European legislative change, from 1st January 2015, the group formed by entities of the payment activity decided to modify the accounting of its turnover from the activities called "micropayments" (Hipay Mobile) using Telecom resources and changes from a gross turnover recognition to a net recognition which is already the case for other sources of income of the payment activities. The net turnover corresponds to the former gross margin.

The first quotation was held on June 29th, 2015 on the regulated market of Euronext Paris.

1.2. Accounting principles and methods

Hipay Group has applied the same accounting methods as in its consolidated financial statements for the financial year ending on December 31st, 2014, except for standards, amendments and interpretations applicable for the first time as from January 1st, 2015

Standards, amendments and interpretations, whose application is mandatory as of January 1st, 2015:

- Amendments induced IFRS annual improvements cycle of 2011- 2013
 - o IFRS 1: « First-time Adoption of International Financial Reporting Standards »
 - o IFRS 3: Business Combinations : « Scope exceptions for joint ventures »
 - o IFRS 13: « Fair Value Measurement »
 - o IAS 40: « Investment Property »
- IFRIC 21, Levies.

The application of these standards, amendments and interpretations to be applied as from January 1st, 2015 did not have a material impact on the Group's condensed interim consolidated financial statements as of and for the six-month period ended June 30th, 2015.

1.3. Use of estimates and judgments

Preparation of the financial statements in accordance with the IFRS standards requires Management to take account of estimates and of assumptions for determination of the amounts to be posted with regard to certain assets, liabilities, income and charges, as well as of certain information provided in notes attached to the assets and liabilities, in particular :

- The goodwill and the impairment tests,,
- The intangible assets acquired,
- The deferred tax credits,
- The depreciation of receivables,
- The provisions for risk.

The estimates and underlying assumptions are developed on the basis of past experience and other factors, such as events to come, considered reasonable in light of the circumstances. They are also used as the basis for exercise of the judgment necessary for determination of the book values of assets and liabilities, which cannot be obtained directly from other sources. In view of the inherently uncertain nature of these valuation procedures, the definitive amounts may prove to be different from the ones initially estimated.

The estimates and the underlying assumptions are continuously reconsidered. The impact of the changes in accounting estimates is directly entered in the accounting during the period of the change if it affects only said period, or during the period of change and in subsequent periods if they are also affected by the change.

Note 2. Consolidation base

Company name	Country	2015	Consolidation method	Date of creation / acquisition	Closing dates
Created companies					
HPME SA	Belgium	100%	FC	08.05.08	31.12
HiPay Payment do Brasil LTDA	Brasil	100%	FC	16.11.11	31.12
HiPay Portugal LDA	Portugal	54%	FC	22.01.15	31.12
HiPay Mobile Espana SL	Spain	100%	FC	29.12.06	31.12
Acquired companies					
Hipay SAS	France	100%	FC	08.02.06	31.12

On 27th of May 2015, shares of companies HiPay Mobile Espana SL, HiPay SAS, HiPay Payments do Brasil, and 53,9% of HiPay Portugal's capital were brought by Hi-Media to HPME.

In 15th of June 2015 shares of HPME were brought to HiPay Group SA, recently created.

The shares of the following entities : HPMP SPRL, Allopass Scandinavia AB et Allopass Mexico SRLCV, whose integration in HiPay group was originally envisaged have not been the subject of a contribution given the insignificant nature of their activity. The same treatment has been applied for the payment activity of the entity HiMedia Deutschland, Groupe HiMedia USA Inc. and HiMedia Italie SRL.

Note 3. Payroll Charges

The breakdown of the payroll charges between salaries, social security charges and provision for end-of-career indemnities look as follows:

<i>in thousands of Euros</i>	30 June 2015	30 June 2014 ⁽¹⁾
Salaries	3 055	2 536
social security charges	1 174	890
Provision for end of career indemnities	1	11
Payroll charges	4 229	3 437

The personnel numbers vary as shown below:

	31 Dec.2014 ⁽¹⁾	Incoming	Outgoing	30 June 2015
France	98	10	-3	105
Foreign	26	0	0	26
Staff	124	10	-3	131

Note 4. Other non-current income and expenses

Other non-current income and expenses includes expenses related to the spin off HiMedia, the moving of office and the IPO expenses, as of 30th June 2015.

On the 30th June 2014, other non current income and expenses mainly concerned disputes, external fraud and relinquishment of some projects.

Note 5. Financial income (expense)

<i>in thousands of Euros</i>	31 June 2015	30 June 2014 ⁽¹⁾
Investment products	41	44
Interest on borrowing	-57	-519
Other comprehensive income	75	-36
Financial net income	59	-512

Interest on borrowing correspond to interest on the factor, at June 30th 2015.

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Note 6. Tax on profit or loss

The tax expense can be analysed as shown below:

<i>in thousands of Euros</i>	30 June 2015	30 June 2014 ⁽¹⁾
Current taxes	- 463	- 670
Deferred taxes	195	-
Tax (charge)/Proceeds	- 268	- 670
<i>Effective tax rate (%)</i>	-12%	-28%

The discrepancy between the effective tax rate and the theoretical tax rate can be analysed as shown below:

<i>in thousands of Euros</i>	30 June 2015	30 June 2014 ⁽¹⁾
Tax rate in France	33,33%	33%
Theoretical tax (charge)/proceeds	735	528
<i>Elements concerning the comparison with the effective rate:</i>		
Difference of tax rate between the countries	60	68
Effect of non-asset deficit transfers from the fiscal year	- 2 594	- 920
Permanent differences and other elements	1 552	- 9
Taxes without basis	- 21	- 419
Other	-	82
Real tax (charge)/proceeds	- 268	- 670
<i>Effective tax rate</i>	-12%	-28%

On 30th of June 2015, the effective tax rate results primarily from:

- non recognize deferred taxes on tax losses,
- permanent differences.

Note 7. Goodwill

The goodwill is equal to €45.2 million as a gross value and net value on 30th of June 2015. It comes from the goodwill previously allocated to the activity of payment in the consolidated Himedia Group.

No indication of impairment of these assets were identified at 30th of June 2015.

Bellows the net book value of goodwill assigned to each CGU :

<i>in thousands of euros</i>	31 Dec.2014 ⁽¹⁾	Increase	Decrease	30 June 2015
Micropayment	5 000	-	-	5 000
E-Payment	40 222	-	-	40 222
Goodwill net	45 222	-	-	45 222

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Note 8. Intangible assets

The development expenses activated during the period are shown on the line "Software programs and licences", and correspond primarily with:

- developments of the new back offices using the colours and ergonomics of the Hipay trademark,
- developments of a platform (Business Intelligence) intended for our merchants using the Hipay platforms,
- the integration of new payment instruments on our payment platforms,
- the continuing developments for the roll-out of the TPP platform,
- the finalizing of the developments or the overhaul of our internal tools (invoicing tools, sales management tools...).

The changes to the net values of the intangible fixed assets are shown below:

<i>in thousands of Euros</i>	31 Dec.2014 ⁽¹⁾	30 June 2015
Software and licenses	3 915	5 741
Trademarks	-	1
Customer relations	-	-
Fixed assets in progress	2 393	1 305
Other	-	16
Total	6 308	7 063

Note 9. Tangible fixed assets

The changes to the net values of the tangible fixed assets are shown below:

<i>in thousands of Euros</i>	31 Dec.2014 ⁽¹⁾	30 June 2015
Fittings & installations	1	1
Office equipment and computer hardware	72	54
Furniture	7	5
Total	81	59

Note 10. Customers and other debtors

<i>in thousands of Euros</i>	30 June 2015	31 Dec.2014 ⁽¹⁾
Customers and invoices to be established	18 377	20 366
Depreciation	-2 969	-3 113
Customers and other debtors	15 408	17 253

The book value indicated above represents the maximum exposure to the credit risk on this item.

On 30th of June 2015, the factoring contract implies a transfer of the credit risk: all assigned receivables have been de-recognised. The amount of the receivables assigned with transfer of the credit risk, therefore de-recognised within the meaning of IAS 39, under the factoring contracts to June 30th 2015 is equal to 8.1 million € vs 8,9 million € at December 31st 2014.

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Note 11. Other current assets

All other current assets mature at under one year.

<i>in thousands of Euros</i>	30 June 2015	31 Dec.2014 ⁽¹⁾
Financial and corporate assets	4 700	5 801
Current accounts	1 215	1 008
Prepaid charges	107	84
Factor guarantee fund	513	517
Available cash balance	16 113	12 387
Other	291	15
Other current assets	22 940	19 813

The tax and social assets item consists primarily of VAT receivables and debts to social institutions.

The accounts of available cash balance concern the Hipay FullService activity in Belgium and France. They correspond with the receivables relative to lending institutions under European law that include all of the book money received / held at the time of the issuing of electronic money. In compliance with the rules for the segregation of funds, the accounts of customer assets are presented separately from the accounts of debts relative to third parties: the latter, equal to € 16.1 million in 2015 vs € 12.4 million and correspond with all of the financial commitments resulting from the issuing of electronic money and the ongoing remittances to merchant sites (cf note 13. Other debt and current liabilities).

Note 12. Cash and cash equivalents

<i>in thousands of Euros</i>	30 June 2015	31 Dec.2014 ⁽¹⁾
"OPCVM" fund shares	3 014	3 007
Cash reserve with the factor	2 057	286
Current account with Hi-media	-	4 798
Liquid assets	9 380	15 246
Cash and cash equivalents	14 451	23 337
Current account with Hi-media	-	-7 120
Short-term financial liabilities and bank overdrafts	-	-7 120
Cash net	14 451	16 217

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Note 13. Other debts and current liabilities

All other debts mature at under one year.

<i>in thousands of Euros</i>	30 June 2015	31 Dec.2014 ⁽¹⁾
Taxation and social liabilities	7 312	9 685
Prepaid income	-	-
Other liabilities	15 226	11 014
Other current liabilities	22 538	20 698

⁽¹⁾ Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

The Tax and social security liabilities item primarily consists of VAT debts and debts to social institutions.

The other debts notably consist of financial commitment related to e-wallet and merchant sites using the TPP payment platform (see 0

Comparative data related to 2014 has been established on the Hipay Group combined financial statement (cf basis of preparation)

Other current assets).

Note 14. Sector information

<i>in thousands of Euros</i>	Micropayment		E-payment		Total	
	2015	2014	2015	2014	2015	2014
Sales	5 831	7 589	6 681	3 699	12 512	11 288
EBITDA	1 154	2 426	320	-354	1 474	2 072
Current EBIT	95	1 239	206	-432	302	808
EBIT	-1 951	-1 444	-314	-432	-2 264	-1 875
Financial net income	-8	-547	67	35	59	-512
Taxes	-25	-425	-243	-245	-268	-670
Net income	-1 984	-2 416	-490	-641	-2 473	-3 057

Note 15. Off-balance sheet commitments

15.1. Commitments received

The Hipay Group is not the recipient of any commitment applicable to 30th of June 2015.

15.2. Commitments given

No third party is the recipient of a commitment from the Hipay Group applicable to 30th of June 2015.

15.3. Disputes

Labour tribunal disputes are in progress with former employees who are disputing the legitimacy of their layoffs. The company has established the provisions that it considers necessary based on its assessment of the merits of the actions of the claimants.

Note 16. Events occurred since 30 June 2015

No significant post-closing event has been recorded.

Note 17. Transactions between related parties**17.1. Compensation of the members of the management bodies**

The compensation corresponds with the compensation paid to the Chief Executive Officer. No directors' fees are granted to the directors.

<i>in thousands of Euros</i>	30 June .2015	31 Dec.2014
Short term employee benefit	566	652
Post-employment benefits	-	-
Other long-term benefits	-	-
Providing termination benefits	-	-
Total	566	652

Furthermore, SPRL Cyril Zimmermann invoiced some advisory services (510K€) related to all the restructurations concerning the transfer of payment legal entities under HPME in order to introduce HiPay Group.

17.2. Other related parties

Until 2014, Group companies have concluded into numerous transactions with HiMedia SA as mentioned in the combined financial statements in 2014.

The Group Hipay is from now on autonomous and the main part of the operations with the Group HiMedia consists of legal restructuring prior to its constitution and a sublease signed on June 30th, 2014 under which HiMedia SA invoices of costs under the rent and amortization (depreciation) of fixtures.

CERTIFICATION OF THE INTERIM FINANCIAL REPORT

I declare that, to the best of my knowledge, the accounts presented in the interim financial report have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of Hipay Group, and that the interim financial report includes a fair review of the events that occurred in the first six months of the financial year and their impact on the interim financial statements, the main transactions between related parties and the main risks and uncertainties for the remaining six months of the financial year.

Cyril Zimmermann
Chairman of the board of directors of HiPay Group SA