

INFORMATION MEMORANDUM

**prepared for the admission of the equities issued by
S.C. LIFE IS HARD S.A. to the AeRO – the market for equities of the
Bucharest Stock Exchange**

(Company's Presentation Document)

The prospective investors in the companies listed on AeRO have to be fully aware of the fact that the alternative transaction system is a market for which there is the tendency of attaching a higher investment risk than for the companies accepted for transaction on a regulated market.

Authorised Advisor:



LIFE IS HARD S.A.

CIF: R016336490, RECOM: J12/1403/2004

19-21 Macului Str, 4th Floor, 400498, Cluj-Napoca, Romania

T: +4 0364 404 454, F: +4 0378 107 275

E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



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If, between the drafting date of this Memorandum and the first day of trading on AeRO, any changes in the information contained in this Memorandum will be registered, an additional document detailing such information shall be provided by the issuer together with the Authorized Advisor in the form of a current report.

1. Persons Responsible

Barna Erik – General Manager, provided the Authorised Advisor with general information on the company's history, activity description, structure of shareholders and the company's internal and departmental organisation, details on the turnover on business lines, main competitors, prognoses and business development plans, as well as information regarding the companies affiliated to the Issuer;

Ioana Moisa – Office Manager, provided the Authorised Advisor mainly with financial data, the company's financial situations, technical and operational indicators, as well as information on the company registration with the Trade Register Office, company documents, contact data, details on the Issuer's employees.

2. Issuer Name

S.C. LIFE IS HARD S.A.

3. Field of Activity

Computer programming, consultancy and related activities (NACE 620)

4. NACE Code

According to the Issuer's Articles of Incorporation, updated on 14/09/2015, the company's main activity is *NACE 6201 – Computer programming activities.*

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5. Tax Code / Unique Registration Code [CUI]

16336490

6. Registration Number with the Trade Register Office

J12/1403/2004, attributed on 15/04/2004

7. Address

Headquarters: Romania, Cluj-Napoca, 19-21 Macului St., county of Cluj
The Company does not have Secondary Offices.

8. Telephone, fax, e-mail, website address

Telephone +40 364 404 454

Fax +40 378 107 275

Web www.lifeishard.ro

E-mail office@lifeishard.ro

9. Name of liaison person with the BVB

Barna Erik – General Manager

10. Trading symbol:

LIH

11. ISIN Code:

The ISIN is ROLIHCACNOR9

12. Short history of the Issuer:

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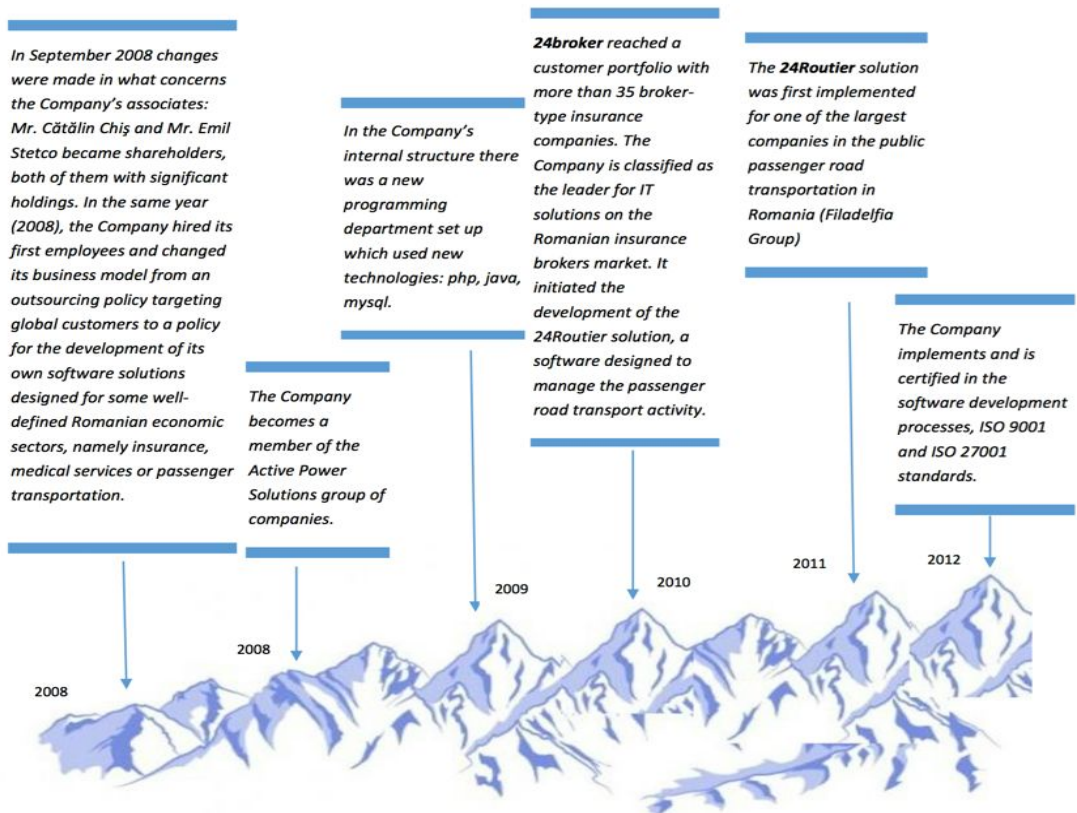
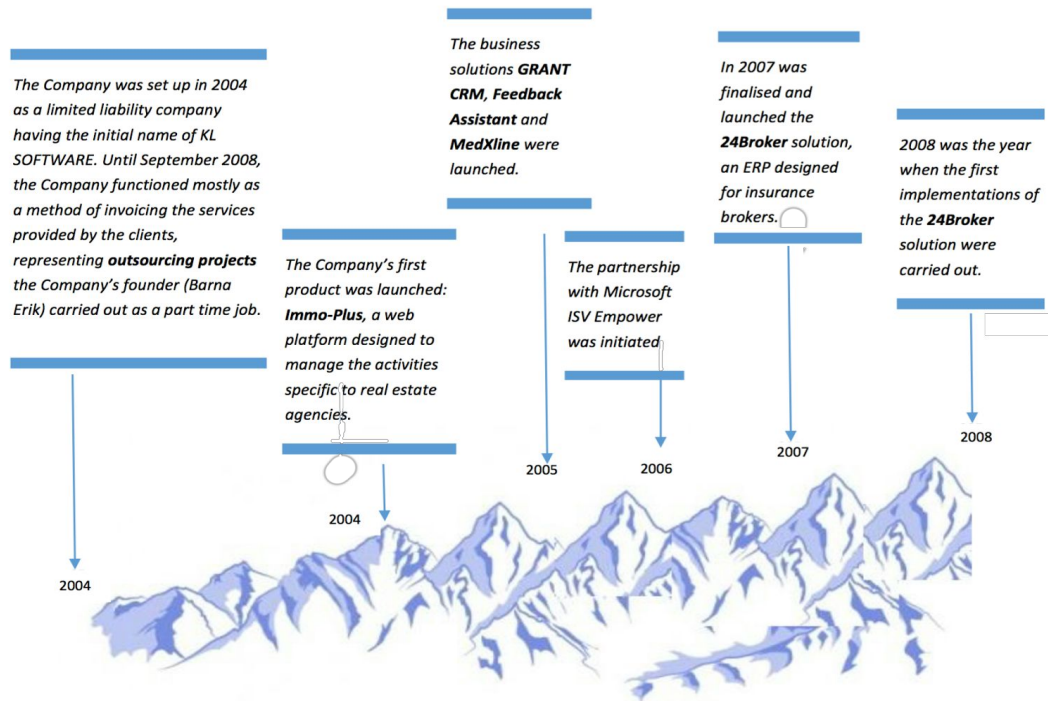
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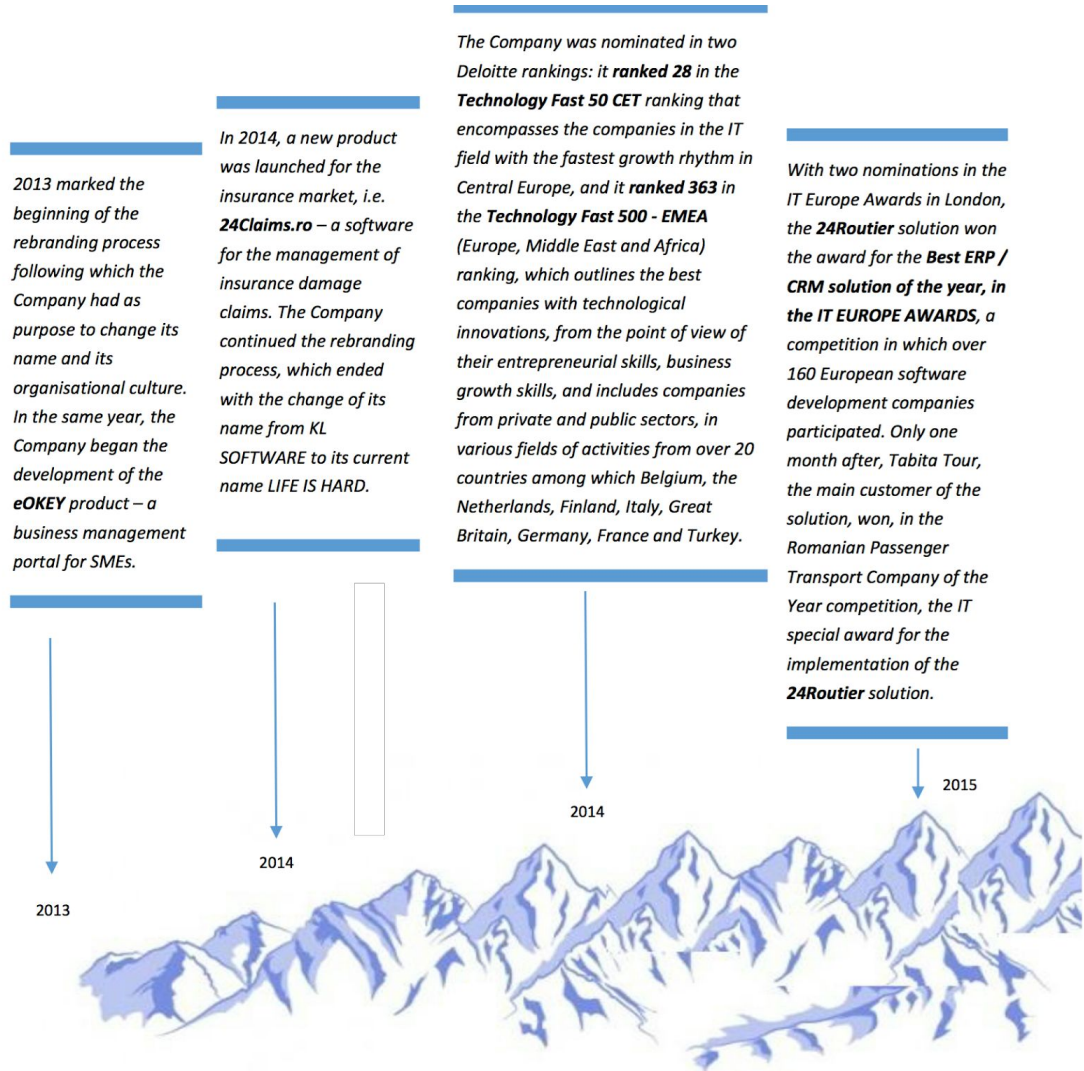
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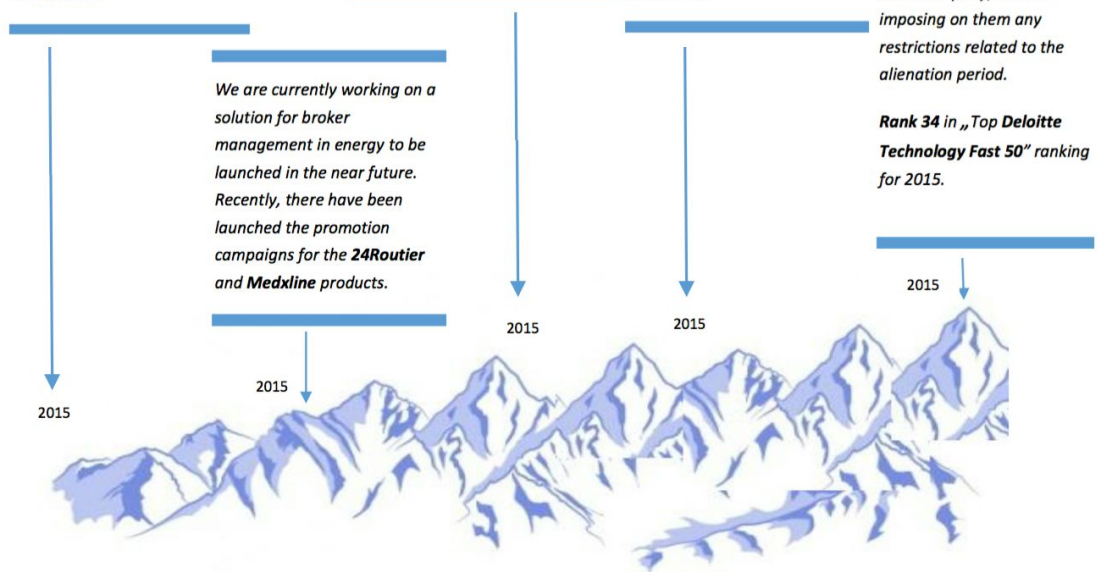
The Company finalised the development of the CORE modules of the **eOKEY** product, designed for the SMEs sector, whose development began in 2013. **eOKEY** is a business platform, whose purpose is to manage and organise in the best way possible a company's processes and resources. The purpose of the **eOKEY** platform is to support and increase the Romanian business environment by building together with the business owners a clean, competitive and strong business environment that brings value to Romania.

We have initiated negotiations with a telecom operator in Romania to conclude an agreement whose purpose is to place the **eOKEY** product in the product variety of that operator. The Product shall be promoted nationally so that the visibility of this business solution is ensured to attract customers from the SMEs category

In September 2015, the Company organised, in Cluj, the Transylvania Insurance Days conference (<http://tidays.info>), dedicated to insurance professionals. This conference was the perfect medium for the exchange of information and ideas among the insurance specialists, it emphasized the trends and challenges the insurance industry would face in the future, and created a dialogue and business framework.

The Company has changed its legal status from a limited liability company to a joint stock company, has increased its equity and is undertaking all that is necessary for the stock exchange listing. To increase the market liquidity and to create staff loyalty, the employees were given the possibility to buy shares when the Company changed its status from a limited liability company to a joint stock company, without imposing on them any restrictions related to the alienation period.

Rank 34 in „Top Deloitte Technology Fast 50” ranking for 2015.



The Issuer holds over 50% quota shares in the following technology companies: *Mobile Technologies* and *Barandi Solutions LTD*. In 2014, the group turnover tripled as compared to 2013, reaching 1.3 million Euro.

The Issuer is not engaged in significant legal proceedings. Still, there is a dispute with *ROTLD - Romania Top Level Domain* concerning an arbitration on the *OKEY.ro* domain to be worked out. (dispute details: Case No. 19782/3/2015, Bucharest Tribunal, 4th Civil Division; Value: N/A; Object: Intellectual Property / Trademark; Quality: Plaintiff; Stage: first instance; Term: 26/01/2016)

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According to the data in the financial documents for the year 2014, the Issuer has no significant payment obligations except for the *loans taken out starting from 2013* as follows:

Loan Year	Investment Name	Creditor Institution	Loan Value	Annual Interest Rate	Amount to Reimburse
2015	Leasing (residual value rescheduling)	Porsche Leasing	5,154 euro	8.90%	4,295 euro
2014	TLC Jeremie	Raiffeisen Bank	44,444 euro	5.90%	7,619 euro
2014	Leasing	Impuls Leasing	44,722 euro	4.75%	5,819 euro
2014	Leasing	Impuls Leasing	13,500 euro	5.90%	2,563 euro
2015	Leasing	Impuls Leasing	22,393 euro	4.75%	7,792 euro
Total			130,213 euro		28,088 euro

Source: Data supplied by the Company's representatives for the end of 2014

In what concerns the trading on other trading platforms, there is no trading history as the Issuer was organised as a limited liability company, not having issued shares that could have been traded on a centralised market or on another trading system.

13. Description of Activity



“No Action is Worse than a Bad Action”

Erik Barna, founder and managing director of the Company *Life is Hard*:

"After more than 10 years of experience in the Romanian software industry, after the development and successful launch of innovative IT products and services, we've decided it was time to do more.

We've decided to list the Company Life is Hard on the secondary market,

AERO of the Bucharest Stock Exchange.

It is a very important step forward for the future strategy of our Company.

It is a step that will make us fully transparent as a company.

It is a step through which we shall increase the confidence level in our Company, from both customers and business partners.

It is a step through which we expect to awaken the investors' interest to invest in our Company.

We have experience. We have innovative ideas. We have work and development capacity.

We want your confidence. "

Erik Barna, CEO *Life Is Hard - Work Soft*



We develop innovative and affordable business solutions for the specific markets in Romania, to revive the Romanian companies and to improve their position on the markets on which they carry out their activities.

We have been market leaders in what concerns the apps for the insurance brokers in Romania for more than 8 years.



The experience and know-how acquired during this period of time can be expressed in numbers as follows:

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- Over 100 brokers have already chosen us
- 7 brokers from Top 10 most performant brokers in Romania have chosen to work on the *24Broker* platform
- Over 3.8 million clients ensured through *24Broker* in 2014
- Over 6 million policies issued in 2014
- Over 160 million euro premiums paid through *24Broker* in 2014, which represents a market share of 30% of the total number of brokerages made by the insurance brokers.

Our Company's results have also been validated by its nomination and presence in two **Deloitte** rankings in 2014 and in the „ **Deloitte Technology Fast 50 Ranking**” in 2015.

The Deloitte Technology Fast 50 in Central Europe is a programme that recognizes and profiles fast growing technology companies in the region. The programme, which is now in its 16th year, ranks the 50 fastest growing public or private technology companies.

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Technology Fast50
2014 CET, locul: 28

2014- Deloitte Technology Fast 50 in Central Europe, rank #28

Only 6 Romanian companies were included in this ranking, companies that made Romania rank 3rd in the country ranking. Life Is Hard growth: 453%

Deloitte.
Technology Fast500
2014 EMEA, locul: 362

2014- Deloitte Technology Fast 500™ Europe, Middle East & Africa (EMEA), rank #362

The ranking outlines the best companies in the technological innovation field, from the point of view of their entrepreneurial skills, business growth skills, and includes companies from private and public sectors, in various fields of activities from

over 20 countries among which Belgium, the Netherlands, Finland, Italy, Great Britain, Germany, France and Turkey.



**Technology
Fast 50**

2015 CENTRAL EUROPE

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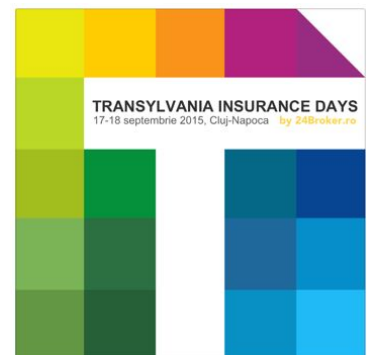
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In 2015, for the second year in a row, Life is Hard SA is included in Deloitte Technology Fast 50 ranking in Central Europe, this time the company has ranked 34th position, with an increase of its turnover by 374%



2015 started with a double nomination in the competition held in London, where **our Company won the IT Europe Awards**, outranking 160 IT companies participating from all around Europe, **the grand prize: Best ERP/CRM SOLUTION OF THE YEAR**, with the *24Routier*, an ERP app for passenger road transportation.

Because our Company's voice has a greater say in the field of technologies dedicated to insurance, and because there isn't yet in Transylvania an event dedicated to insurance professionals, we have decided to organise a dedicated event, called *Transylvania Insurance Days*.



The event was unexpectedly successful, enjoying the participation of 138 insurance professionals: insurance brokers, insurers, suppliers of solutions for the insurance field. It is an event we will organise each year from now on.

Business Magazine has included Life Is Hard among the most innovative companies in Romania.

And 2015 is not yet over, we still have many surprises on the way!

The Company's mission statement is to offer business solutions to customers to facilitate the running of the business processes and to optimize business control.

The name of *LIFE IS HARD Work Soft* comes from the concept *If LIFE IS HARD then WORK SOFT*, synthesizing the idea of activity optimization by using software solutions that lead to better management and control of the business processes.

The Company's vision is to offer innovative and affordable business solutions for the specific markets in Romania, in order to revive the Romanian companies and to improve their position on the markets on which they carry out their activities. The purpose for the implementation of *LIFE IS HARD* solutions is to create real values for the business partners.

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By combining the know-how in the field of information technology with the skills and experience in management consulting, our Company has as **mission** to deliver solutions targeting to increase the business value, which give partners the possibility to compete and operate more efficiently and to excel on highly dynamic markets.

The value system our Company has adopted encompasses the following concepts:

- ✓ **Passion** – the essential quality an individual needs to face the challenges of an always changing market with continuous challenges. To transform an idea into success it takes a lot of effort with no guarantee for success. Passion is – in this case – the element that can bring success ensuring that business objectives are easily reached.
- ✓ **Customer orientation** – By understanding our clients’ objectives, our Company adjusts its products according to their immediate needs, offering effective business solutions meant to capitalize our clients’ activities.
- ✓ **Reliability and integrity** – Having reliability, honesty, respecting our promises and will in telling to our customers what needs to be told as landmarks, our Company takes responsibility for its own actions.
- ✓ **Innovation** – Our 10-year experience in developing and supplying business solutions recommends our Company as innovative in the field of business processes, in the tools used, as well as in the general organisation of our own activities.
- ✓ **Long-term partnership** – Our Company’s priority is not only to offer business services, but also to become a trustworthy, long-term partner for the customers to whom we offer business solutions.
- ✓ **Being the best** – Our Company wants to be the best in its activity by offering reliable business solutions to our customers, by ensuring successful careers, full of satisfaction for its own employees, and by obtaining financial results that make its shareholders be interested in maintaining their status of shareholders.

14. Information regarding equity and shareholders’ structure

The Issuer’s **equity** is of RON 700,000, divided into 700,000 nominative shares with a nominal value of RON 1.00.

The Issuer’s **structure of shareholders** on the date when this Memorandum of Information was drafted, mentioning the shareholders owning more than 5%, is the following:

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Shareholder's name	Number of shares	Nominal value of a share (RON)	Shareholding value (RON)	Shareholding percentage (%)
Cătălin Chiș	498.750	1,00	498.750,00	71,25%
Barna Erik	166.250	1,00	166.250,00	23,75%
Other shareholders < 5%	35.000	1,00	35.000,00	5,00%
Total shareholding	700.000	1,00	700.000,00	100%

Source: The Company's Articles of Incorporation, updated on 14th September 2015

Cătălin Chiș is the owner of 498,750 of the Issuer's shares, holding the majority of shares, having an owning percentage of 71.25% of the total number of shares and 71.25% of the voting rights in the Shareholders' General Assembly.

Barna Erik, owner of 166,250 of the Issuer's shares, having an owning percentage of 23.75% of the total number of shares and 23.75% of the voting rights in the Shareholders' General Assembly, being the Issuer's founder and the current CEO of *LIFE IS HARD S.A.*

On the AeRO market – the alternative share market of the Bucharest Stock Exchange – 70,000 common shares will be put on sale, within maximum 30 days from the listing, having a nominal value of RON 1.00, representing 10% of the Issuer's equity. The selling of these shares will be made proportionally to the current holdings by Erik Barna and Cătălin Chiș.

A possible increase of the free float may be generated by the owners of the 5% package from the Company's equity (employees and collaborators); there are no alienation restrictions for these holdings.

The Issuer's **capitalization in advance** is worth **RON 6.85 million**, the equivalent of **EUR 1.55 million**, being calculated based on the **multiples method**.

Given that at the Romanian market level there isn't at this moment any global indicator to evaluate IT companies as a whole, in the Issuer's value analysis a sample of 18 companies from the Polish market was taken into account, as they activate on a market segment identical or similar to the Issuer's.

The **multiples** taken into account in the evaluation are:

- P/E – Price Earning Ratio
- P/S – Price Per Sales
- P/BV – Price Per Book Value
- EV/EBITDA – Enterprise Value Per EBITDA

Company	GPW Symbol	P/E	P/S	P/BV	EV/EBITDA
ASSECO POLAND SPÓŁKA AKCYJNA	ACP	14.50	0.73	0.89	4.99
COMARCH SPÓŁKA AKCYJNA	CMR	11.30	0.97	1.41	5.57
COMP SPÓŁKA AKCYJNA	CMP	15.80	0.54	0.74	4.71
ATM SPÓŁKA AKCYJNA	ATM	65.20	2.26	1.51	8.01
ASSECO BUSINESS SOLUTIONS SPÓŁKA AKCYJNA	ABS	14.70	3.06	1.80	9.68
SYGNITY SPÓŁKA AKCYJNA	SGN	15.80	0.21	0.46	2.70
CI GAMES SPÓŁKA AKCYJNA	CIG	20.40	2.36	3.22	5.78
ATENDE SPÓŁKA AKCYJNA	ATD	12.50	0.44	1.74	4.19
ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB SPÓŁKA AKCYJNA	ELZ	13.80	1.33	3.30	7.82
MACROLOGIC SPÓŁKA AKCYJNA	MCL	10.20	1.34	2.41	5.00
SIMPLE SPÓŁKA AKCYJNA	SME	8.80	0.63	2.62	4.18
TALEX SPÓŁKA AKCYJNA	TLX	8.90	0.49	1.26	3.96
CUBE.ITG SPÓŁKA AKCYJNA	CTG	11.90	0.32	0.74	6.02
OPTEAM SPÓŁKA AKCYJNA	OPM	18.80	0.57	2.24	7.35
BETACOM SPÓŁKA AKCYJNA	BCM	12.90	0.22	1.18	4.86
PROCAD SPÓŁKA AKCYJNA	PRD	6.90	0.30	0.94	5.35
LSI SOFTWARE SPÓŁKA AKCYJNA	LSI	0.00	0.56	0.66	5.53
POWER MEDIA SPÓŁKA AKCYJNA	PWM	13.00	0.85	1.71	7.07

Life Is Hard SA Data (lei)	Net Profit (2014)	Sales (2014)	Own Eq (2014)	EBITDA (2014)
Life Is Hard indicators value (lei)	726.533	3.985.293	856.140	887.083
Multiple average for sample companies	15,30	0,95	1,60	5,71
Indicators value for Life Is Hard multiples (lei)	11.115.955	3.802.298	1.371.251	5.064.592
Weight established for multiples (%)	40%	20%	10%	30%
Final value of Life Is Hard (lei)	6.863.344			
Final value of Life Is Hard (euro)	1.552.968			
<i>RON/EUR exchange rate used (valid on 15.09.2015)</i>	<i>4,4195 lei/euro</i>			

Source: Analysis made by the Authorised Advisor, data taken from Bloomberg and www.gpw.pl

The **‘multiples’ value** calculated for the 18 sample companies is based on the information published on the Warsaw Stock Exchange website (www.gpw.pl). As such, the capitalization of the sample companies was calculated based on the closing prices on 15/09/2015 and according to the number of shares in circulation on the same date. EBITDA and the sales obtained by the sample companies at the end of the financial year closed on 31st December

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2014 were gathered from the Bloomberg platform to which the Authorised Advisor has access, and the P/E and P/BV indicators on 15/09/2015 were obtained from the Warsaw Stock Exchange website (www.gpw.pl).

The **multiple average for the sample companies** used for the calculation of *LIFE IS HARD* indicators was calculated by applying the simple arithmetic mean for the values registered for each multiple of the 18 sample companies analysed.

To **establish the Issuer's final value**, the multiples values obtained for the sample companies were moderated by one per cent representing the degree of importance the investors might give to the operational indicators based on which were calculated the multiples taken into account for the analysis, being therefore considered a weight of 40% for the net profit, 20% for the turnover, 10% for the Company's own equities, and 30% for the EBITDA.

To evaluate the operational indicators based on which the multiples were calculated, the values reported by the Issuer in the financial statements pertaining to the financial year concluded on 31st December 2014 were taken into account.

15. Company management

LIFE IS HARD – Work Soft management is assured by Mr. Barna Erik as Chief Executive Officer and full Administrator.

16. Information regarding the employees

According to the information contained in the financial statements drafted for the financial year concluded on 31st December 2014, the Company has 33 employees, who carry out their activity at the Company's headquarters in Cluj-Napoca, 19-21 Macului St. The Company does not have secondary offices.

To carry out the activity under optimum conditions, the Company put at its employees' disposal all the necessary equipment, namely: 10 IBM and Dell servers, placed in two data centres, with an approximate value of EUR 20,000, 4 Apple laptops, 3 Apple workstations, 24 desktop workstations (Dell, IBM), 7 laptops (Toshiba, Acer, Asus), 5 Windows licences and 2 Microsoft Office licences.

The Company offers a motivational package for all employees, made up of the following incentives:

- reimbursement of a mass transportation mass for one city line, or reimbursement of taxi / personal car transportation from the employees' home address to the workplace and vice-versa;
- reimbursement of a gym pass;
- medical services package worth EUR 6 / year /employee;
- insurance discount;
- beauty salons discounts;
- discounts for Apple and Vodafone purchases;

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T: +41 0364 404 454, F: +41 0378 107 275

E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



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- developing employee loyalty by giving the 13th salary to those employees who have been working for more than 2 years in the Company;
- bonuses upon conclusion of projects or stages within certain projects.

The Company has no workers' union.

The Company's **organisation structure** includes a number of 8 operational departments (24Broker, 24Routier, OKEY, Kubicon, Mobile Apps, Networks, Special Projects, R&D), a sales department and the support departments (Support, HR, Marketing, Testing). The organisation chart is presented in Appendix 6 to this Memorandum of Information.

17. Market share / Main competitors

The market share of the main solutions developed by *LIFE IS HARD* and the main competitors on their market are listed below:


LIFE IS HARD Products	Market Share	Competitors
24Broker.ro	<ul style="list-style-type: none"> ● 60% as premium ● 30% as number of insurance brokers 	Simba Broker.net
24Routier.ro	< 5%	-
MedXline.ro	< 5%	ICMED (Syonic SRL) Charisma (Total Soft) Pharmec (Pharmec Healthcare Software)
eOKEY.ro	not released	Smart-bill Factureaza.ro Ymens.ro

Source: Data supplied by the Company

19. Details of turnover structure according to activity segments or business lines:

The Company's turnover for 2014 was of RON 3.98 mil., which represented a significant increase compared to last year's.

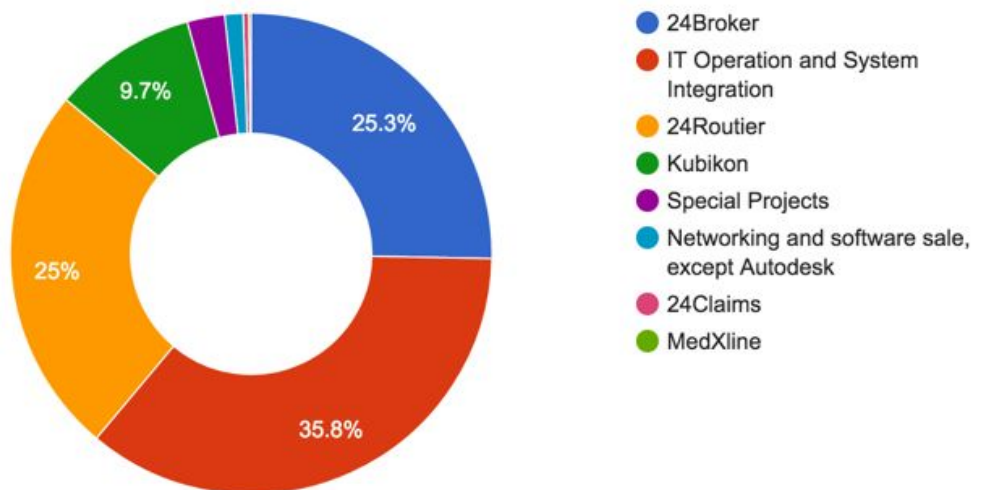
The turnover details on business lines is presented in the paragraph below:

- The **24Broker** app generated a turnover of LEI 1,008,997, accounting for 25.3% of total sales registered in 2014. The income sources for **24Broker** app were represented by customizations requested by clients, subscriptions for app use (brokers pay a monthly tax according to the number of monthly policies issued), API subscriptions (insurance brokers pay according to the number of interrogations in the database), as well as by the integration of new products into the platform for customers.
 
- The incomes from **IT Operation and System Integration**, as well as *third party software product sales* (Microsoft Office, Windows, antivirus licences) have a significant weight in the 2014 turnover. Therefore, these activity categories generated incomes worth RON 1,425,941, accounting for 35.78% of the total 2014 income.
- The **24Routier** app brought in 2014 an income of RON 994,637, accounting for 24.9% of the obtained turnover. This app generated incomes from the monthly subscriptions, customizations and development of new products.
 
- The **Kubicon Department** generated a turnover of RON 385,060 from the sale of Autodesk licences, and from Autodesk trainings.
 
- The incomes from **special projects** and apps developed upon the customers' express request amounted, in 2014, to RON 100,369, accounting for 2.59% of the total sales registered by the Company.

- The incomes from **networking and software selling (except for Autodesk)** were of RON 49,026, i.e. approximately 1.70% of the total turnover registered for 2014.
- The **24Claims** app contributed to the Company's 2014 turnover with RON 15,000, accounting for 0.38% of the total sales. As income sources, for this app it's worth mentioning the app subscriptions and customizations expressly requested by customers.
- The **MedXline** generated an income of RON 6,263, i.e. approximately 0.15% of the total turnover registered for 2014. The incomes for this business solutions were generated by the monthly subscriptions paid by the medical units according to the number of physicians using the app.



Turnover structure by business solutions for 2014



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E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO












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19. Main clients / Significant contracts

The Company's main clients are:

 TABITATOUR® <small>TRANSPORT PERSOANE INTERN SI INTERNAȚIONAL</small>	<p><i>Tabita Tour / Filadelfia Group</i> – the oldest company within Filadelfia Group, specialised in national and international passenger transportation, being one of the greatest players on that market in the country and the most important transporter to Spain.</p>
 Safety Broker	<p>Romanian insurance broker, with operational offices all around the country</p>
 Transilvania Broker® <small>BROKER DE ASIGURARE</small>	<p>Romanian insurance broker, with operational offices all around the country</p>
 INTER	<p>Romanian insurance broker, with operational offices all around the country</p>
	<p>Romanian insurance broker, with operational offices all around the country</p>
	<p>one of the most important insurance companies in Romania, member of Vienna Insurance Group</p>
	<p>one of the most important insurance companies in Romania</p>
	<p>one of the most important insurance companies in Romania</p>
	<p>IT company offering TELECOM services, the partner of PLATINUM of Vodafone Romania in the B2B segment.</p>

There is no significant dependence to a certain client or supplier if the business as a whole is taken into account.

As to the duration of the contracts concluded with customers for the *24Broker* solution, they are concluded for 2 years, with a possibility to extend their validity. 40% of the contracts concluded for *24Broker* have reached their 5th year. The clients' dependence on *24Broker* is quite high, and migration to a supplier of similar solutions, especially in the case of clients who rank in Top 10, would generate the blocking of their activity for a few days.

For the contracts concluded for the *24Routier* solution, dependence is maximum, since for this app the Company has had one customer for three years. In this case, the replacement of the solution would generate costs of hundreds of thousands euros.

As to the contracts for the *MedXline* solution, the clients' dependence is low, the passage to another dedicated app being carried out more easily.

20. Main operational indicators

Up to now, the Company has developed **6 business solutions**, namely *24Broker*, *MedXline*, *eOKEY*, *24Routier*, *24Claims* and *Reklamation*. All developed products are the Issuer's property.

5 of these products, i.e. *24Broker*, *MedXline*, *24Routier*, *24Claims* and *Reklamation* have already been launched on the market, are used by customers, and generate income, while *eOKEY* is still in the development stage and is going to be launched in the near future.

To **test the reaction of the market** on which the Issuer carries out its activity, strictly for the *24Broker* business solution, the Authorised Advisor commissioned a market research through *Sondaje Marketing Relații Publice Ltd*, emphasizing several aspects synthesized in this chapter of the Memorandum. *The market research sample* was made up of 37 respondents, the Issuer's clients who use *24Broker* platform, and the data underlying the obtained results were collected on the phone.

As such, to the question **How satisfied are you with the software / platform you are using?**, 73% of the respondents answered they were satisfied with the platform used, 24.3% said they were very satisfied, while 2.7% are not satisfied at all with it.

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E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



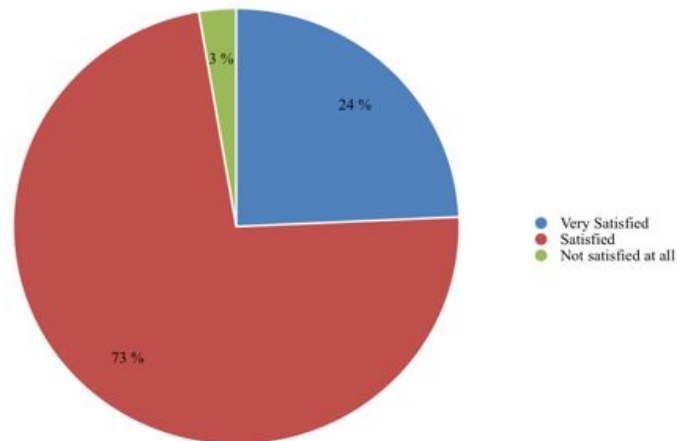
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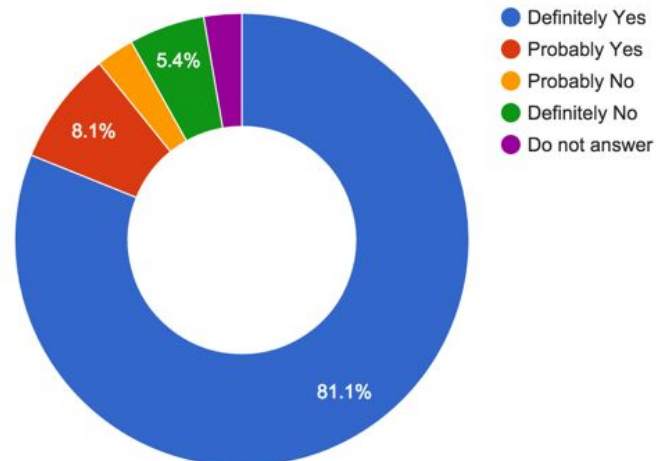
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The customers' degree of satisfaction with the use of the 24Broker platform



To the question **Would you recommend the use of 24Broker software / platform to other companies similar to yours?**, 81.1% of the respondents answered they would recommend it to other companies in the field, 8.1% said they might recommend it to other companies on the market, 5.4% would not recommend it to other companies, 2.7% expressed the possibility of recommending it to other users, while other 2.7% of the respondents did not give an answer to this question.

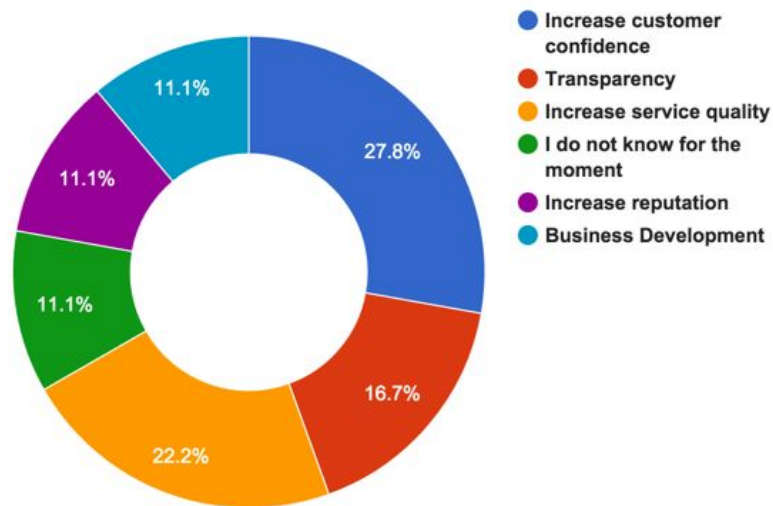
Would you recommend the use of 24Broker platform to other similar companies?



As to the **aspects identified by the respondents who see the company's IPO as a positive fact**, 27.8% believe the listing would increase the customers' confidence in the business solutions offered by the Company, 22.2% think the listing would lead to the improvement of the services offered, 16.7% believe the Company will increase the degree of transparency towards the

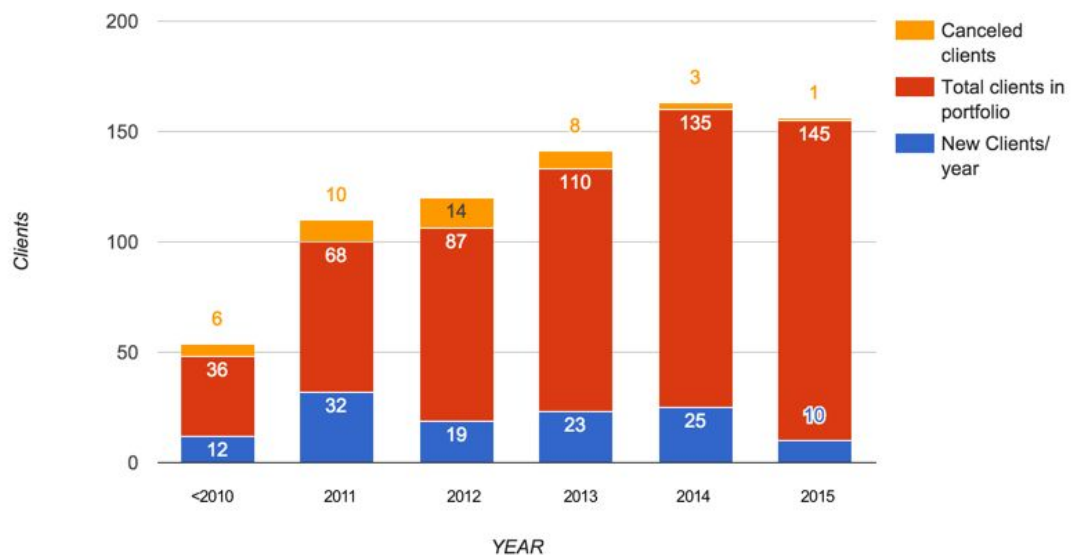
market by its listing, 11.1% think the listing will lead to an easier development of the business, while 11.1% believe the listing will contribute to the increase of the Company's reputation on the market.

Positive aspects of the Company's IPO



On the date when this Memorandum was drafted, the Company had commercial contracts with 145 clients, out of which 10 are new clients contracted in 2015. The number of active clients on 15th October 2015 is of 93.

Active clients at 12.10.2015



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E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



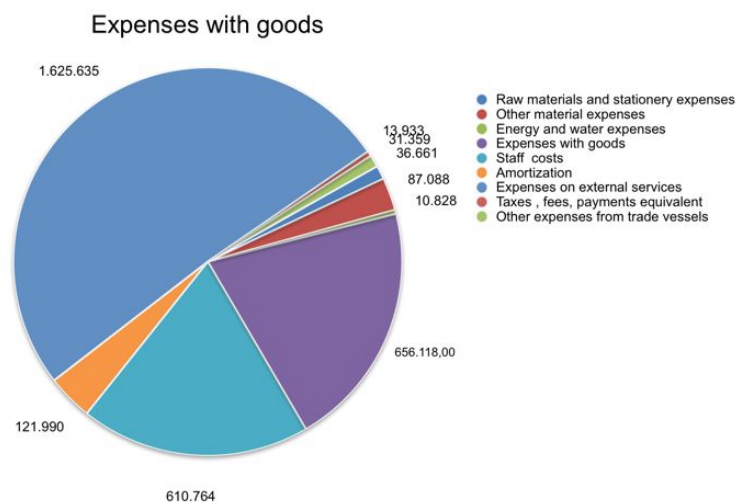
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21. Brief description of the latest financial results available

According to the latest annual financial results drafted by the Company, its **turnover** increased in 2014 as compared to 2013 by RON 2,544,405, from RON 1,440,888 in 2013 to 3,985,293 in 2014, marking a percentage increase of 177%. The increase in sales was mainly determined by the *doubling of the sold production*, which reached the level of RON 2,609,214, as well as by the *significant increase of income from the selling of goods*, from RON 148,502 in 2013 to 1,376,079 in 2014.

Referring to the **expenses** reported by the Company, the largest part is represented by the *expenses with the external provided services* that reached the level of RON 1,625,635 in 2014, accounting for 50.9% of the total expensed in the operation activity.

The **expenses with goods**, representing 20.5% of all operational expenses, were in amount of RON 656,118 in 2014, marking a significant increase as compared to 2013 (from RON 95,207) due to an important increase of income from the selling of goods.



The **staff costs** worth RON 610,764 account for 19.1% of all operating costs and they registered an increase of 76% as compared to 2013, as the number of employees grew from 17 in 2013 to 33 employees in 2014.

Other types of expenses with of significant importance in 2014 were the **depreciation expenses** worth RON 121,990 which marked an increase of 181% as compared to the level in 2013 due to the investments the Company made in technological equipment and transportation means, as well as the **inventory goods expenses** worth RON 76,383 which doubled in 2014 as compared to the end of 2013.

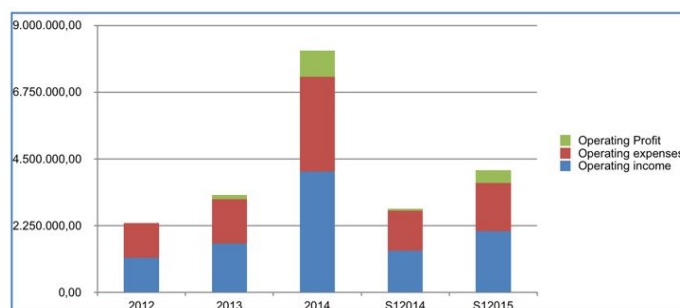
Between 2012-2014, the Company obtained **profit from the operating activity** as follows:

- in 2012 the *profit from the operating activity* was of RON 10,367, representing **0.8%** of the Company's **turnover**;
- in 2013 the *profit from the operating activity* was of RON 152,966, representing **10.6%** of the Company's **turnover**;
- in 2014 the *profit from the operating activity* was of RON 879,298, representing **22.1%** of the Company's **turnover**.



As to the **profit obtained** by the Company, it was negatively influenced in 2012-2014 by the **loss generated by the financial activity**.

The decisive element of the registered loss in the financial activity is represented by the **interest expenses**, registered due to the contracting of loans, especially in 2014.



As such, in 2014, the **interest expenses** were of RON 16,240, marking a significant increase compared to the level of RON 6,267 registered in 2013.

From the analysis of the results obtained for the 1st semester of 2014-2015, the Company's **turnover** registered a decrease by RON 119,774, from RON 1,411,536 in 2014 to RON 1,291,762 in 2015, marking a percentage drop of 8%.

The decrease of sales is alleviated by the significant increase of the operational profit from RON 42,591 in 2015 to RON 408,069 in 2015, mainly because in one semester the Company registered a work in progress of intangible assets worth RON 737,460 (research and development for the **eOKEY** solution).

As soon as the work in progress is finalised and accepted, the Company's assets will register significant increases in the upcoming period.

22. A statement concerning the policy and practice regarding forecasts as per the Principles of Corporate Governance for companies listed on AeRO

Subsequently to the Company's listing on the AeRO market, the Company will periodically issue forecasts concerning the evolution of the main economic and financial indicators in order to offer to the main investors and to the capital market a real and complete overview of the Company's current situation and future plans, as well as current reports detailing the comparative elements between the estimated data and the actual results obtained.

23. A statement concerning the policy and practice regarding dividends as per the Principles of Corporate Governance for companies listed on AeRO

Up to now, the profit obtained from the activity carried out by the Company has been reinvested in the Company's development. When deciding the dividend policy, the Issuer will take into account the Company's financing needs, its involvement in new projects or prospective acquisitions. A balance will be targeted between the investment policy and the dividend policy taking into account the investors' expectations, too.

24. Description of the business development plan

LIFE IS HARD is one of the few companies in Romania to develop its own products and business solutions targeting the small and medium sized companies segment. The products developed by the Company are mostly niche products, intended for clearly defined market segments, such as **insurance**, **transportation**, or **medical services**.

Taking into account its experience accumulated on the market since 2004 until today, for the upcoming period the Company **wants to consolidate its market position** for the *24Broker* and *24Routier* business solutions by promoting them through media channels, as well as by opening the Company to investors through the Romanian capital market.

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E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



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Moreover, the Company **wants to promote its other business solutions** that account for an insignificant part of the total turnover (*24Claims, MedXline*), but also to invest in the launching on the market of the business solutions developed recently (*eOKEY, 24Secure*), as well as in the already launched solutions.

As **general objectives** for the upcoming period, the Company has set as purpose *to enlarge the client database, to continuously develop its own business solutions targeting the segment of small and medium sized companies, as well as to develop new business solutions.*

Period of the development plan: 24 months

The **financing sources** to be assigned to reach the objectives set result from the cash flow generated by the current activity, from the reinvestment of the profit obtained for a future period of at least 1-2 years, from the capital attracted from the capital market, as well as from bank loans contracted with loaning institutions when the activity will make it necessary.

25. Risk factors

The main risk factors specific to the Issuer and to its field of activity are presented in the table below:

Description	Term	Risk Level
Law alterations regarding the brokers' activity, which lead to the diminution of the market players, with direct impact on the customer base	Short - Medium	Average
Law alterations regarding the activity of brokerage platform, which lead to additional costs for audits / certifications	Short	Low
Due to the increase of costs for the human resources involved in the programming activity there is the risk that an important customer base segment is no longer able to afford the fees for one programming hour	Medium - Long	Average

26. Information on transferable securities offers during the 12 months prior to the listing

Before the Company's listing on the AeRO within the BVB, the Company has not issued nor offered shares, its legal status being that of a limited liability company.

27. Plans related to future transactions on the capital market, if any

At an initial stage, the Issuer's representatives see the Company's listing rather as a marketing strategy meant to bring to the Company a fair assessment by the market.

The representatives of *LIFE IS HARD* are directly interested in the shares liquidity on the AeRO market, while its future operations (equity increase, secondary offers to attract capital, splits, selling of supplementary share packages, etc.) will be correlated with the share liquidity and the Issuer's needs for development. As such, for the following 1-2 years, the Company does not exclude any operation to increase free float.

28. Name of the company's auditors, if any

S.C. EXPERT LEX S.R.L.

Headquarters: *Târgu Mureş, Strada Gării, nr. 2A*

Trade Register No. *J26/25/2001*

Tax code *RO13650625*

Authorisation No. From the Chamber of Financial Auditors in Romania *206/2002*

Legal representative *Mr. UDRESCU IULIAN* (Administrator), *financial auditor*,
Authorisation No. 1257.

29. Affiliated companies and percentage of owned shares

The Company is part of a **company group**, together with *Mobile Technologies* and *Barandi Solutions*.

Mobile Technologies is a company set up in 2011, has an average turnover of approximately EUR 100,000 euro, and the Issuer's ownership in this company is of 100%.

Barandi Solutions has an average turnover of EUR 200,000, and the Issuer's ownership in this company is of 51%.

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WARNING!

The Initiating Company – SSIF Goldring, as Intermediary – has taken all reasonable and necessary steps, in the due diligence procedures, to make sure that, as per the documents and information provided by the Issuer, the information included in this Memorandum is real and does not contain any omissions that significantly affect its content. The Intermediary is not entitled to making appreciations or statements regarding the reality, accuracy, or completeness of information in this Memorandum, additionally to the information and documents the Issuer put at its disposal. The Intermediary is not liable for the Issuer's future achievements and evolution. Nothing within this Memorandum may be interpreted as a recommendation to invest, or as an opinion of the Intermediary on the Issuer's financial situation and perspectives. The Intermediary's contribution to the drafting of this Memorandum does not represent, under no circumstances, investment, legal or tax consulting.

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Appendix No. 1 – Synthesis of financial results

Appendix No. 1 comprises information on the **main indicators outlined in the profit and loss account** for the financial years concluded on 31st December 2012, 31st December 2013, and 31st December 2014, as well as for the 1st semester of 2014, and the 1st semester of 2015.

The **information source** for the indicators presented in Appendix No. 1 is represented by the financial statements submitted to the financial administration for 2012, 2013, 2014, and the first semesters of 2014 and 2015, sent to the Authorised Advisor by the Issuer's representatives.

Profit and loss account indicators (RON)	2012	2013	2014	S1.2014	S1.2015
Income due to operation, out of which:	1,172,607	1,645,098	4,073,196	1,411,536	2,063,341
Turnover, out of which:	1,172,376	1,440,888	3,985,293	1,411,536	1,291,762
Sold outturn	1,102,997	1,310,289	2,609,214	856,136	848,647
Sales income	73,611	148,502	1,376,079	555,400	443,274
Commercial discount granted	4,232	17,903	0	0	159
Intangible assets production income	0	0	0	0	737,460
Income from running subsidies	0	0	0	0	34,119
Other income due to operation	231	204,210	87,903	0	0
Operation expenses, out of which:	1,162,240	1,492,132	3,193,898	1,352,207	1,634,264
Expenses with raw materials	25,831	22,031	36,661	17,019	19,644
Other material expenses	32,796	46,073	87,088	40,272	32,335
Electricity and water expenses	4,778	6,525	10,828	5,372	8,069
Expenses with goods	60,097	95,207	656,118	278,301	399,893
Received commercial discounts	0	0	478	478	0
Staff costs	183,797	346,467	610,764	285,973	359,924
Depreciations	72,289	67,384	121,990	54,408	73,179
Expenses with the external provision of services	767,795	720,944	1,625,635	657,438	738,431
Taxes and assimilated payments	8,240	9,305	13,933	6,236	299
Other operation expenses	6,617	178,196	31,359	7,666	0
Operating outcome	10,367	152,966	879,298	59,329	429,077
Financial income, out of which:	4,555	2,709	6,557	1,601	1,009
Interest income	3,852	2,388	4,772	770	435
Income from exchange rate differences	703	321	1,835	831	574
Financial expenses, out of which:	8,473	7,033	25,882	9,509	14,434
Interest expenses	6,259	6,267	16,240	5,443	11,797
Expenses from exchange rate differences	2,142	766	9,292	4,066	2,243
Granted discounts	72	0	350	0	394
Financial outcome	(3,918)	(4,324)	(19,325)	(7,908)	(13,425)
Gross outcome	6,449	148,642	859,973	51,421	415,652
Net outcome	3,574	126,322	726,533	42,591	408,069
Number of shares (as of 14/09/2015)	-	-	-	-	700,000
Net outcome per share	-	-	-	-	0.58

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E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



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Appendix No. 2 – Synthesis of financial status

Appendix No. 2 includes information on the **indicators presented in the balance sheet** for the financial years concluded on 31st December 2012, 31st December 2013, and 31st December 2014, as well as for the 1st semester of 2015.

The **information source** for the indicators presented in Appendix No. 2 is represented by the financial statements submitted to the financial administration for 2012, 2013, 2014, and the first semesters of 2014 and 2015, sent to the Authorised Advisor by the Issuer's representatives.

Balance sheet indicators (RON)	2012	2013	2014	S1.2014	S1.2015
Fixed assets, out of which:	166,287	231,701	770,074	406,638	1,471,828
Intangible assets, out of which:	0	1,315	892	824	738,713
Concessions, patents, assets	0	0	234	0	466
Research and development	0	0	0	0	737,460
Other intangible assets	0	1,315	658	824	787
Tangible assets	157,581	221,680	489,299	261,057	453,232
Equipment and transportation means	130,791	195,971	471,231	237,440	408,813
Furniture, stationery, protection equipment	25,523	24,441	16,801	22,350	43,150
Current tangible assets	1,267	1,267	1,267	1,267	1,267
Financial assets	8,706	8,706	279,883	144,757	279,883
Participation interests	0	0	271,177	136,051	271,177
Warranties	8,706	8,706	8,706	8,706	8,706
Current assets, out of which:	299,423	476,782	1,563,592	934,786	889,651
Stocks, out of which:	23,236	15,092	264,518	303,757	207,437
Stationery	0	0	0	493	0
Inventory goods	1,855	0	0	0	0
Services	0	0	0	0	56,459
Advance money for buying stocks	8,348	0	0	88,542	0
Goods	13,032	15,092	264,518	214,722	150,978
Accounts receivable	228,861	321,844	725,299	599,275	541,429
Advance payments to suppliers	24,316	51,639	235,905	24,323	194,252
Customers	194,233	269,455	334,338	574,202	197,352
Advances to employees	750	750	0	750	0
VAT under settlement	72	0	0	0	0
Income tax	9,490	0	28,769	0	21,186
Sundry debtors	0	0	126,287	0	128,567
Contribution to medical leaves	2,687	0	0	0	0
Suspense account	0	0	0	0	72
Short term investments	0	0	26,323	0	26,323
Short term deposits	0	0	26,323	0	26,323
Cash and bank accounts	47,326	139,845	547,452	31,754	114,462
Cash account	26,311	127,592	546,370	13,459	113,487
Cash in hand	11,257	7,892	1,082	11,073	975
Food vouchers	981	0	0	0	0
Cash advances	8,777	4,361	0	7,222	0
Prepaid expenses	7,337	7,337	0	0	0
Total current assets	473,047	715,820	2,333,666	1,345,192	2,361,479

Equities, out of which:	3,285	129,607	856,140	172,198	1,204,685
Subscribed and paid in share capital	400	400	400	400	400
Reserves	80	80	80	80	80
Retained earnings	(769)	2,805	129,127	129,127	796,136
Profit (loss) for the period	3,574	126,322	726,533	42,591	408,069
Profit appropriation	0	0	0	0	0
Debts - total, out of which:	469,762	586,213	1,477,526	1,172,994	1,156,794
Short-term debts (< 1 year)	236,530	278,140	854,956	949,754	674,341
Long-term debts (> 1 year)	233,232	308,073	622,570	223,240	482,453
Provisions	0	0	0	0	0
Deferred income	0	0	0	0	0
Total liabilities	473,047	715,820	2,333,666	1,345,192	2,361,479

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CIF: R016336490, RECOM: J12/1403/2004

19-21 Macului Str, 4th Floor, 400498, Cluj-Napoca, Romania

T: +4 0364 404 454, F: +4 0378 107 275

E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO



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Appendix No. 3 – Budgets for the ongoing year and for a period of 3-5 years, hypotheses included

Appendix No. 3 outlines the *income and expenditure budget* for the ongoing year and for the period 2016-2019.

Profit and loss account (RON)	2015	2016	2017	2018	2019
Turnover	4,014,000	5,328,000	6,630,000	7,480,000	9,240,000
Operation income	4,750,000	5,690,000	6,820,000	7,950,000	10,120,000
Operation expenses	3,568,000	4,440,000	5,304,000	6,160,000	7,480,000
Operating outcome	1,182,000	1,250,000	1,516,000	1,790,000	2,640,000
Financial outcome	(40,000)	(20,000)	(15,000)	(20,000)	(25,000)
Gross outcome	1,142,000	1,230,000	1,501,000	1,770,000	2,615,000
Net outcome	959,280	1,033,200	1,260,840	1,486,800	2,196,600
Number of shares	700,000	700,000	700,000	700,000	700,000
Net outcome per share (RON)*	1.37	1.48	1.80	2.12	3.14

* if the number of shares is maintained (700,000 shares)

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E: OFFICE@LIFEISHARD.RO WWW.LIFEISHARD.RO

