
Report

Cubeware GmbH
Rosenheim

Cubeware-Group

Consolidation as of March 31, 2015

Job: 0.0640257.002



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For computational reasons rounding differences of \pm a unit (€, %, etc.) can occur in the tables.

A. Assignment and execution

1. The general management of

Cubeware GmbH, Rosenheim,
- hereinafter referred to as company -

engaged us to compile the annual group consolidation as of March 31, 2015.

2. We have compiled the consolidated balance sheet and the consolidated statement of income and expenses from the books kept by the group companies and by Cubeware GmbH, Rosenheim.
3. The performance of our engagement and our liability thereof including our liability in respect to third party claims, is based on the "General Terms of Engagement for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" dated January 1, 2002.
4. The company's management and the instructed staff have readily provided us with the necessary information and evidence requested.
5. A letter of representation referring to the accounting and the annual financial statements has been provided to us.
6. An audit of the consolidated annual accounts was not subject of our scope.

B. Report on the compilation of group financial information of Cubeware GmbH, Rosenheim

Pursuant to the terms of the engagement, we have compiled the group financial information - comprising the group balance sheet and the group income statement as well as the description of the process to prepare the group financial information ("process description") - of Cubeware GmbH, Rosenheim, for the period from April 1, 2014 up to March 31, 2015, in compliance with the principles for accounting and consolidation as stated in the process description for the group of entities as outlined in the process description.

Basis for the compilation were the books kept by the described group companies and the other documents and registers submitted to us, which, in accordance with the engagement terms, we have not audited, as well as other information provided to us. Keeping the books for the entities as stated in the process description as well as the compilation of the group financial information in accordance with the principles for accounting and consolidation as stated in the process description for the group of entities as outlined in the process description are the responsibility of the management of Cubeware GmbH.

We conducted our engagement in accordance with the IDW Standard: Grundsätze für die Erstellung von Jahresabschlüssen (IDW S7) (IDW Standard: Principles for the Compilation of Annual Financial Statements (IDW S7)). This involves drafting the group financial information on the basis of the bookkeeping for the group of entities as outlined in the process description, the group accounting for Cubeware GmbH as well as the requirements relating to the applicable accounting and consolidation policies.

We draw attention to the fact that the group information was compiled in order to provide Cranes Software International Ltd., Bangalore/India, information to prepare the group financial statements. Besides we draw attention to the fact that the group financial information does not comprise a complete set of financial statements and that not all entities to be consolidated according to § 294 Abs. 1 HGB (par. 294 sec. 1 German Commercial Code) were included in the group financial information. Only a complete set of group financial statements - comprising a balance sheet, income statement, notes, cash flow statement and statement of changes in equity - for all entities to be included according to § 294 Abs. 1 HGB (par, 294 sec.1 German Commercial Code) can give a true and fair view of the net assets, financial position and results of operations of the subgroup of Cubeware GmbH, Rosenheim, in accordance with German commercial law.

As a result, the group financial information is not intended to give a true and fair view of the net assets, financial position and results of operations of the subgroup of Cubeware GmbH in accordance with German commercial law.

Moreover, we draw attention to the fact that the group of entities as outlined in the process description has not operated as a separate group. The group financial information is, therefore, not necessarily indicative of results that would have occurred if the group has operated as a separate group during the period presented or of future results of the group. As a result, the group financial information may not be suitable for another purpose except as mentioned above.

We issue this report on the basis of the engagement agreed with Cubeware GmbH, Rosenheim, which comprises the "General Terms of Engagement for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" as of January 1, 2002. Our responsibility for the execution of the assignment shall arise solely from our contractual relationship with Cubeware GmbH, Rosenheim, and accordingly exists solely towards this company. Any inclusion of other persons (third parties) in the protective scope of the assignment is not agreed and we shall thus not accept any liability towards third parties.

Düsseldorf, April 23, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Carsten Rössel
Steuerberater



Ingeborg Steinbring
Steuerberaterin

Appendices

Cubeware GmbH
Rosenheim

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General Terms of Engagement for Wirtschaftsprüfer and
Wirtschaftsprüfungsgesellschaften as of January 1, 2002

For computational reasons rounding differences
of \pm a unit (€, % etc.) can occur in the tables.

Cubeware GmbH, Rosenheim

Consolidated balance sheet as of March 31, 2015

Assets

Equity and liabilities

	31.03.2015	31.03.2014		31.03.2015	31.12.2014
	€	€		€	€
A. Fixed assets			A. Equity		
I. Intangible assets			I. Subscribed capital	36.000,00	36.000,00
Concessions, licences and similar rights and values and licences to such rights and values	154.739,74	49.263,63	II. Other profit reserve	17.928,91	17.928,91
II. Tangible assets			III. Debit difference of the consolidated capital	-2.036,86	-2.036,86
Other plant, factory and office equipment	76.097,86	84.428,86	IV. Accumulated profit brought forward	394.803,05	770.137,75
III. Financial assets			V. Group loss	-418.336,28	-375.334,70
1. Participations	10.126,90	10.126,90		28.358,82	446.695,10
2. Loans to enterprises in which participations are held	2.860.217,60	2.068.685,64	B. Accruals		
	2.870.344,50	2.078.812,54	1. Tax accruals	40.110,40	124.693,89
	3.101.182,10	2.212.505,03	2. Other accruals	604.982,71	537.829,72
B. Current assets				645.093,11	662.523,61
I. Receivables and other assets			C. Liabilities		
1. Trade receivables	2.448.729,99	1.718.858,12	1. Advance payment received on account of orders (thereof with a residual term of up to one year € 214.247,05; prior year € 141.313,70)	214.247,05	141.313,70
2. Receivables due from affiliates	205.066,35	452.651,26	2. Trade accounts payable (thereof with a residual term of up to one year € 567.862,51; prior year € 404.666,27)	567.862,51	404.666,27
3. Other assets	4.375,02	22.626,93	3. Liabilities against shareholder (thereof with a residual term of up to one year € 528.338,92; prior year € 0,00)	528.338,92	0,00
	2.658.171,36	2.194.136,31	4. Other liabilities (thereof with a residual term of up to one year € 1.593.138,87; prior year € 457.146,13) (thereof for taxes € 272.529,58; prior year € 121.421,79) (thereof for social security € 35.946,14; prior year € 10.889,77)	1.593.138,87	457.146,13
II. Cash on hand, cash in banks	174.064,59	278.350,49		2.903.587,35	1.003.126,10
	2.832.235,95	2.472.486,80	D. Deferred income		
C. Prepaid expenses	961.126,93	652.894,02		3.317.505,70	3.225.541,04
				6.894.544,98	5.337.885,85
	6.894.544,98	5.337.885,85			

Cubeware GmbH, Rosenheim

Consolidated income statement
for the period April 1, 2014 up to March 31, 2015

	01.04.2014- 31.03.2015	01.04.2013 - 31.03.2014
	€	€
1. Sales	12.574.874,97	11.880.885,61
2. Other operating income (thereof from currency translation gains € 369.547,18; prior year € 12.178,27)	677.227,55	383.172,10
3. Cost of materials	-1.365.225,53	-1.784.155,76
4. Personnel expenses		
a) Wages and salaries	-7.311.624,58	-6.356.984,98
b) Social security costs and pension expenses	-1.325.149,56	-2.380.322,60
5. Depreciation on intangible assets and tangible assets	-95.910,86	-61.985,29
6. Other operating expenses (thereof from currency translation losses € 49.402,53; prior year € 78.266,21)	-2.838.825,63	-2.957.016,92
7. Loss due to profit absorption agreement	-805.467,88	0,00
8. Other interest and similar income (thereof due from affiliated companies € 100.116,77; prior year € 93.277,07)	100.243,09	93.548,63
9. Profit due to profit absorption agreement	0,00	817.339,44
10. Interest and similar expenses	-8.124,17	-0,04
11. Result from ordinary activities	-397.982,60	-365.519,81
12. Taxes on income	-20.693,27	-1.479,18
13. Other taxes	339,59	-8.335,71
14. Group loss	-418.336,28	-375.334,70

Description of the process to prepare the group financial information (process description)

I. General information

The consolidated group financial information is prepared in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions for German corporations.

The following consolidation principles are applied unchanged to prior periods.

II. Scope of consolidation

The consolidated group financial information includes apart from Cubeware GmbH Rosenheim/Germany the 100% owned subsidiaries Cubeware GmbH, Vienna/Austria, as well as Cubeware GmbH, Zurich/Switzerland.

As instructed Cubeware Inc, Delaware / USA, is not included in the group financial information; the shares are stated at acquisition cost.

The individual financial statements of the consolidated companies are prepared as of the date of this consolidated group financial information.

III. Principles of consolidation

The annual financial statements of the companies included in the group financial information are prepared applying consistent accounting and valuation principles.

Receivables and liabilities between consolidated companies are netted.

Intercompany sales and other intercompany income are netted with the corresponding expenses according to the information provided to us.

The capital consolidation was conducted according to § 301 para. 1 sentence 2 German Commercial Code (HGB) using the revaluation method with the valuations at the time of initial consolidation. Thereby the investments in affiliated companies were offset against the equity of the affiliated companies.

The consolidated group financial information is stated in EURO.

The income statement applies in accordance with § 275 para. 2 HGB the total cost format (Gesamtkostenverfahren).

The financial statements in foreign currency are translated in EURO using the spot exchange rate; the equity is translated with historical exchange rates.