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# ***Report***

Systat Software GmbH  
Erkrath

Financial statements as of March 31, 2015

Job: 0.0403532.001



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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

**Systat Software GmbH, Erkrath,**  
- hereinafter referred to as company -

engaged us to compile the financial statements as of March 31, 2015.

2. We have compiled the balance sheet and the statement of income and expenses from the books kept by us and prepared the notes to the financial statements.
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 and our special conditions dated January 1, 2001.
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 financial statements has been provided to us.
6. An audit of the financial statements was not within the scope of our engagement.

## B. Certificate to the shareholder of Systat Software GmbH, Erkrath

We issue to the financial statements as of March 31, 2015 of Systat Software GmbH, Erkrath, with a balance sheet total of € 19.859.611,16 and a net income for the year of € 743.688,76 according to appendices I to III following report:

Pursuant to the terms of the engagement, we have compiled the financial statements below - comprising the balance sheet, income statement and notes - of Systat Software GmbH, Erkrath, for the fiscal year from April 1, 2014 to March 31, 2015 in compliance with German commercial law. Basis for the compilation was the books kept by us, the other documents 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 and preparing the list of assets and liabilities and the annual financial statements in accordance with German commercial law are the responsibility of the Company's management.

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 balance sheet and income statement and notes on the basis of the bookkeeping, the list of assets and liabilities, and the instructions relating to the applicable accounting policies.

We ascertain that - except for the profit and loss absorption - no intercompany transactions from trading between the company and Cubeware GmbH, Rosenheim, occurred.

We issue this report on the basis of the engagement agreed with the company, 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 the company 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 22, 2015

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft



Carsten Rössel  
Steuerberater



Ingeborg Steinbring  
Steuerberaterin

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# ***Appendices***

Systat Software GmbH  
Erkrath

Financial statements as of March 31, 2015

Job: 0.0403532.001



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

Special conditions as of January 1, 2001

<p>For computational reasons rounding differences of <math>\pm</math> a unit (€, % etc.) can occur in the tables.</p>
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## Systat Software GmbH, Erkrath

## Balance sheet as of March 31, 2015

## Assets

## Equity and liabilities

	31.03.2015	31.03.2014		31.03.2015	31.03.2014
	€	€		€	€
<b>A. Fixed assets</b>			<b>A. Equity</b>		
I. Intangible assets			I. Subscribed capital	25.000,00	25.000,00
Concessions, licences and similar rights and licences to such rights and values	6,00	6,00	II. Capital reserve	8.559.870,50	8.559.870,50
II. Tangible assets			III. Net loss brought forward / Profit brought forward	-510.649,21	243.041,18
Other plant, factory and office equipment	521,00	987,00	IV. Net income for the year / Net loss for the year	743.688,76	-753.690,39
III. Financial assets				<b>8.817.910,05</b>	<b>8.074.221,29</b>
Participations	18.433.137,39	18.433.137,39	<b>B. Accruals</b>		
	<b>18.433.664,39</b>	<b>18.434.130,39</b>	1. Tax accruals	129.961,89	176.133,19
<b>B. Current assets</b>			2. Other accruals	46.949,00	51.621,00
I. Receivables and other assets				<b>176.910,89</b>	<b>227.754,19</b>
1. Trade receivables	86.119,62	72.142,86	<b>C. Liabilities</b>		
2. Receivables from affiliates	1.178.870,28	570.759,00	1. Trade accounts payable	14.881,03	4.114,25
3. Other assets	78.656,40	78.624,37	(thereof with a residual term of up to one year € 14.881,03; prior year € 4.114,25)		
	1.343.646,30	721.526,23	2. Payables to affiliated companies	0,00	143.863,39
II. Cash on hand, cash in banks	75.812,59	23.257,57	(thereof with a residual term of up to one year € 0,00; prior year € 143.863,39)		
	<b>1.419.458,89</b>	<b>744.783,80</b>	3. Liabilities against shareholder	10.677.214,57	10.569.043,72
<b>C. Prepaid expenses</b>	<b>6.487,88</b>	<b>6.314,33</b>	(thereof with a residual term of up to one year € 10.677.214,57; prior year € 10.569.043,72)		
			4. Other liabilities	4.272,61	9.851,62
			(thereof with a residual term of up to one year € 4.272,61; prior year € 9.851,62) (thereof for taxes € 4.272,61; prior year € 9.112,63)		
				<b>10.696.368,21</b>	<b>10.726.872,98</b>
			<b>D. Deferred income</b>	<b>168.422,01</b>	<b>156.380,06</b>
				<b>19.859.611,16</b>	<b>19.185.228,52</b>
	<b>19.859.611,16</b>	<b>19.185.228,52</b>			

## Systat Software GmbH, Erkrath

### Income statement for the period April 1, 2014 to March 31, 2015

	01.04.2014- 31.03.2015	01.04.2013- 31.03.2014
	€	€
1. Sales	709.137,54	704.819,57
2. Other operating income (thereof from currency translation € 6.851,61; prior year € 0,00)	6.869,46	10.716,50
	716.007,00	715.536,07
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	-252.553,11	-240.854,76
b) Cost of services	-2.384,51	-1.916,00
4. Personnel expenses		
a) Wages and salaries	-208.177,85	-223.207,31
b) Social security and pension cost (thereof for old-age pensions € 2.100,00; prior year € 2.100,00)	-44.545,82	-44.558,03
5. Depreciation on intangible and tangible assets	-466,00	-1.022,14
6. Other operating expenses (thereof from currency translation € 27,43; prior year € 0,00)	-165.729,29	-158.367,88
7. Other interest and similar income (thereof to affiliated companies € 20.301,15; prior year € 19.571,76)	20.301,15	19.571,76
8. Income due to profit and loss absorption agreement	805.467,88	0,00
9. Interest and similar expenses (thereof to affiliated companies € 64.171,96; prior year € 65.221,03)	-65.742,46	-65.221,03
10. Loss due to profit and loss absorption agreement	0,00	-817.339,44
<b>11. Result from ordinary activities</b>	<b>802.176,99</b>	<b>-817.378,76</b>
12. Taxes on income	-58.488,61	63.688,37
13. Other taxes	0,38	0,00
<b>14. Net income for the year / Net loss for the year</b>	<b>743.688,76</b>	<b>-753.690,39</b>



## Systat Software GmbH, Erkrath

### Notes as of March 31, 2015

#### I. General Information

As of the balance sheet date March 31, 2015 the company is classified as small-sized corporation for the purposes of Sections 267 of the German Commercial Code (HGB).

The annual financial statements are prepared in accordance with the accounting regulations applicable for corporation of the German Commercial Code (HGB), with due consideration being given to the law relating to limited liability companies (GmbHG) and also in accordance with the rules of the articles of incorporation of the company.

The company takes advantage of the size-related exemptions set out in Sections 274a and 288 (1) Commercial Code (HGB) partially.

The income statement has been prepared using the type of expenditure format.

The financial year starts on April 1 and ends as of March 31.

The financial statements are prepared under the assumption of the Going-Concern principle.

#### II. Accounting and valuation methods

The following explained accounting and valuation methods have been applied:

**Intangible assets** acquired from third parties for a monetary consideration are capitalized at cost of purchase, and are depreciated using the straight-line method over their probable useful life; depreciation is recognized on a pro-rata basis in the year of acquisition. EDP programs acquired for a monetary consideration are written down over a standard useful life between three and four years.

**Factory and office equipment** is measured with cost of purchase or cost of production less straight-line depreciation. Depreciation in relation to additions to factory and office equipment is recognized on a pro-rata basis. The applied life-time for depreciation purposes is between three and five years.

With regard to the recognition of **minor-value assets**, the tax law regulation of Section 6 (2) and (2a) EStG has been used. The costs of purchase or production of depreciable moveable fixed assets which have been acquired before January 1, 2010 and which are capable of being used independently are recognized in full as business expenses in the financial year in which the assets are purchased, produced or contributed if the costs of purchase or production, less any amount of VAT included in the amount, of the individual asset do not exceed € 150,00. In the case of minor-value assets for which the costs of purchase or production, less the amount of VAT included in the costs, amount to more than € 150,00 and up to € 1.000,00 an annual collective item is created in accordance with Section 6 (2a) EStG. The annual collective item is reversed over a period of five years, with the effect of reducing profit. If an asset is taken out of operating assets ahead of schedule, the collective item is not reduced.

The costs of purchase or production of depreciable moveable fixed assets which are capable of being used independently are recognized in full as business expenses in the financial year in which the assets are purchased, produced or contributed if the costs of purchase or production, less any amount of VAT included in the amount, of the individual asset do not exceed € 410,00.

**Participations** have been evaluated at acquisition costs.

**Trade receivables** and **other assets** are evaluated at nominal value. The lower of cost-or-market principle has been observed.

**Cash on hand, cash in bank** are valued at nominal value.

**Prepaid expenses** cover expenses for a certain time after the balance sheet date, which have already been paid before the balance sheet date.

**Accruals** were established under consideration of recognisable risk and were calculated in accordance with reasonable business principles at their redemption values.

The **liabilities** are valued based upon their redemption amounts.

**Deferred income** has been posted for revenues concerning a certain period after the balance sheet date.

### III. Other information

#### 1. Participations

As of March 31, 2015 the company held participations as follows:

	<b>Shares</b>	<b>Equity</b>	<b>Net income of 2015</b>
	<b>%</b>	<b>T€</b>	<b>T€</b>
Cubeware GmbH, Rosenheim (balance sheet date 31.03.2015)	100	36	0

According to the shareholder's resolution dated March 16, 2012 and notarial deed as of March 19, 2012 a profit and loss agreement has been enforced which was registered with the Commercial Register of Traunstein on March 21, 2012.

#### 2. Shareholder

The company is a wholly-owned subsidiary of Cranes Software International Limited, Bangalore/India.

#### 3. General managers

During the financial year 2014/2015 the general management was performed by

Mr. Suresh Rajashekar Saligram, Munich.

#### 4. Consolidated accounts

The company is included into the consolidated accounts of Cranes Software International Limited, Bangalore/India. The parent company, which prepares the consolidated accounts for the greatest group of companies is Cranes Software International Limited, Bangalore/India. The consolidated accounts are available at the seat of Cranes Software International Limited, Bangalore/India.

## **5. Appropriation of result**

It will be recommended to the shareholder to carry forward the net income for the year 2015 to new account.

Erkrath, April 21, 2015

Suresh Rajashekar Saligram