

Sitecore Tyskland Holding ApS

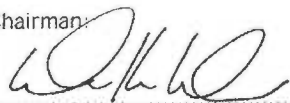
Vester Farimagsgade 3, 1606 København V

CVR No. 33 03 54 89

Annual report for the year ended 30 June 2015

Approved at the annual general meeting of shareholders on *30.11.2015*

Chairman:



William Hart Wade

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Management's review

Operating review

The Company's business review

As in previous years, the principal activity of the Company is to be the owner of the company Sitecore Deutschland GmbH.

Financial review

The Company's results and financial development are deemed to be satisfactory.

The subsidiary is expected to generate profits in coming years.

Sitecore Tyskland Holding ApS is part of the Sitecore Group. To gain an overview of the Group's activities, results and equity, please refer to the annual report and consolidated financial statements of the parent company, Sitecore Corporation A/S, CVR number 26 03 25 12.

Due to the loss generated in the year, equity made up a negative DKK 381,629 at 30 June 2015.

At the company's general meeting the shareholders will - in accordance with section 119 of the Danish Companies Act - be informed about the company's capital resources and structure. At the meeting, it will also be stated that the Company is dependent on financial support from the parent company, which has issued a letter of support to the company.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Sitecore Tyskland Holding ApS for the financial year 1 July 2014 - 30 June 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2015 and of the results of the Company's operations for the financial year 1 July 2014 - 30 June 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 30 November 2015

Executive Board:



Udit Tibrewal

Independent auditors' report

To the shareholders of Sitecore Tyskland Holding ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Sitecore Tyskland Holding ApS for the financial year 1 July 2014 - 30 June 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2015 and of the results of its operations for the financial year 1 July 2014 - 30 June 2015 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis-of-matter paragraph concerning other matters

Without modifying our opinion, we draw attention to note 2 to the financial statements which discloses that the Company will rely on financial support from the parent company, which has issued a letter of support to the Company.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 30 November 2015

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Peter Gath

state authorised public accountant



Kim Nicolajsen

state authorised public accountant

Income statement for the period 1 July 2014 - 30 June 2015

Notes	2014/15 DKK	2013/14 DKK
Other external expenses	-22,525	-6,250
Gross profit/loss	-22,525	-6,250
3 Financial expenses	-132,466	-229,994
Profit/loss before tax	-154,991	-236,244
4 Tax for the year	36,424	57,880
Profit/loss for the year	-118,567	-178,364
 Recommended appropriation of the profit/loss for the year		
Retained earnings	-118,567	-178,364
	-118,567	-178,364

Balance sheet at 30 June

Notes	2015 DKK	2014 DKK
	<u> </u>	<u> </u>
Assets		
Fixed assets		
5 Investments in group entities at cost	8,377,428	8,377,428
Investments	<u>8,377,428</u>	<u>8,377,428</u>
Total fixed assets	<u>8,377,428</u>	<u>8,377,428</u>
Current assets		
Deferred tax assets	36,424	57,880
Receivables	<u>36,424</u>	<u>57,880</u>
Total current assets	<u>36,424</u>	<u>57,880</u>
Total assets	<u>8,413,852</u>	<u>8,435,308</u>

Balance sheet at 30 June

Notes	2015 DKK	2014 DKK
Equity and liabilities		
Equity		
6 Share capital	80,000	80,000
Retained earnings/Accumulated loss	<u>-461,629</u>	<u>-343,062</u>
Total equity	<u>-381,629</u>	<u>-263,062</u>
Liabilities		
Bank debt	0	1,037
Payables to group entities	8,781,081	8,691,081
Other payables	<u>14,400</u>	<u>6,252</u>
Short-term liabilities	<u>8,795,481</u>	<u>8,698,370</u>
Total liabilities	<u>8,795,481</u>	<u>8,698,370</u>
Total equity and liabilities	<u><u>8,413,852</u></u>	<u><u>8,435,308</u></u>

Statement of changes in equity

(DKK)	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1/7 2014	80,000	-343,062	-263,062
Profit/loss for the year, cf. appropriation of profit/loss		-118,567	-118,567
Equity at 30/6 2015	<u>80,000</u>	<u>-461,629</u>	<u>-381,629</u>

1. Accounting policies

The annual report of Sitecore Tyskland Holding ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary in the period of ownership are treated as a cost reduction.

Impairment of fixed assets

Every year, investments in subsidiaries are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

1. Accounting policies - continued**Equity****Proposed dividends**

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2. Uncertainty as to going concern

Due to the loss generated in the year, equity made up a negative DKK 381,629 at 30 June 2014.

At the company's general meeting the shareholders will - in accordance with section 119 of the Danish Companies Act - be informed about the company's capital resources and structure. At the meeting, it will also be stated that the Company is dependent on financial support from the parent company, which has issued a letter of support to the company.

	2014/15 DKK	2013/14 DKK
3. Financial expenses		
Interest expenses, group entities	130,378	229,135
Other financial expenses	2,088	859
	<u>132,466</u>	<u>229,994</u>
4. Tax for the year		
Estimated tax charge for the year	-36,423	-57,880
Deferred tax adjustments in the year	-1	0
	<u>-36,424</u>	<u>-57,880</u>

Notes

5. Investments

(DKK)	Group entities in total
Cost	
Balance at 1/7 2014	8,377,428
Disposals in the year	<u>0</u>
Cost at 30/6 2015	<u>8,377,428</u>
Impairment losses	
Balance at 1/7 2014	<u>0</u>
Impairment losses at 30/6 2015	<u>0</u>
Carrying amount at 30/6 2015	<u>8,377,428</u>

5. Investments - continued

	<u>Legal form</u>	<u>Domicile</u>	<u>Interest (%)</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Subsidiaries					
Sitecore Deutschland	GmbH	Germany	100.00	-1,562,711	1,536,529

6. Share capital

Analysis of the Company's share capital, DKK 80,000 :
80,000 share(s) of DKK 1.00 each

	<u>30/6 2015 DKK</u>	<u>30/6 2014 DKK</u>
	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

The Company's share capital has remained DKK 80,000 over the past 5 years.

7. Related parties

Information about consolidated financial statements:

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent's consolidated financial statements</u>
Sitecore Corporation A/S	Copenhagen, Denmark	Danish Business Authority

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Sitecore Corporation A/S	Copenhagen, Denmark