

Report of the statutory auditors
with financial statements as of 31st March 2015

Ramco Systems Ltd.
Dorfplatz 3
4418 Reigoldswil

Report of the statutory auditors on the limited statutory examination to the general meeting of Ramco Systems Ltd., Reigoldswil

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Ramco Systems Ltd. for the year ended 31st March 2015.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

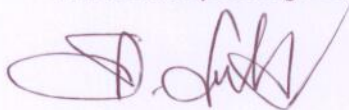
We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operation of processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Liestal, 7th April 2015

The statutory auditors:

Duttweiler & Partner
Wirtschaftsprüfung AG, Liestal



St. Sutter
zugelassener Revisionsexperte /
Swiss Certified Audit Expert
(Auditor in charge)




P. Salathe
zugelassener Revisor /
Swiss Certified Auditor

Enclosures

- Financial statements (balance sheet, income statement and notes)

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Mitglied der **TREUHAND**  **KAMMER**

BALANCE SHEET AS OF MARCH 31, 2015

ASSETS	31.03.2015 CHF	31.03.2014 CHF
<u>Current assets</u>		
Cash and cash equivalents	109'317	103'360
Accounts receivable	129'563	178'824
Accounts receivable - shareholder/intercompany (incl. advances)	238'889	270'903
Accounts receivable - other	832	10'506
Unbilled revenues	14'294	38'215
Loans - shareholder/intercompany	1'507'355	1'217'726
Prepaid expenses and accrued income	5'772	12'609
Total current assets	2'006'023	1'832'142
<u>Fixed assets and intangibles</u>		
Fixed assets	6'650	10'738
Total fixed assets and intangibles	6'650	10'738
TOTAL ASSETS	2'012'672	1'842'880
LIABILITIES AND SHAREHOLDERS' EQUITY		
<u>Liabilities</u>		
Accounts payable	166	3'316
Accounts payable - shareholder/intercompany	143'060	34'072
Accounts payable - other	55'604	26'781
Accrued liabilities	283'522	295'514
Total liabilities	482'352	359'683
<u>Shareholders' equity</u>		
Share capital	1'400'000	1'400'000
Capital reserves	1'493'043	1'493'043
Loss brought forward	-1'409'847	-1'786'477
Profit	47'124	376'631
Total shareholder's equity	1'530'320	1'483'197
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2'012'672	1'842'880

PROFIT AND LOSS ACCOUNT 2014 / 2015

	2014 / 2015 CHF		2013 / 2014 CHF	
INCOME				
Sales, services and licences	970'247	92.9%	1'387'231	97.0%
Other income	3'577	0.3%	104	0.0%
Other income - intercompany	70'660	6.8%	42'900	3.0%
Total income	1'044'484	100.0%	1'430'235	100.0%
COSTS				
Costs of goods sold	61'003	5.8%	71'384	5.0%
Royalties for licenses and services	349'403	33.5%	398'774	27.9%
Losses on receivables	0	0.0%	4'405	0.3%
Salaries and related costs	330'917	31.7%	356'096	24.9%
Administrative costs	53'430	5.1%	61'029	4.3%
Selling and advertising expenses	76'231	7.3%	61'561	4.3%
Rent, leasing and office maintenance	8'964	0.9%	67'287	4.7%
Maintenance and repairs	2'755	0.3%	7'426	0.5%
Insurance and fees	27'993	2.7%	19'579	1.4%
Depreciation and amortization	4'089	0.4%	4'209	0.3%
Other financial charges	967	0.1%	1'212	0.1%
Exchange rates losses	81'608	7.8%	643	0.0%
Total costs	997'360	95.5%	1'053'604	73.7%
Operational result	47'124	4.5%	376'631	26.3%
Extraordinary expenses	0	0.0%	0	0.0%
Extraordinary income	0	0.0%	0	0.0%
Profit	47'124	4.5%	376'631	26.33%

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2015

	31.03.2015 CHF	31.03.2014 CHF
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Note 1: Additional Information		
Fire insurance value of fixed assets	10'000	112'500

Risk assessment:

Ramco Systems Ltd. has assessed the risks concerning false statements in the financial statements and has taken appropriate measures.

Note 2: Details of fixed assets

	31.03.2015 CHF	31.03.2014 CHF
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Furniture and fittings	3'813	4'881
EDP-hardware/software and office machines	2'837	5'857
Total fixed assets	6'650	10'738