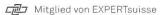


Report of the statutory auditors

with financial statements as of 31st March 2017

Ramco Systems Ltd. Dorfplatz 3 4418 Reigoldswil





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

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Ramco Systems Ltd. for the year ended 31st March 2017.

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 operational 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 and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Liestal, 18th April 2017

The statutory auditors:

Duttweiler & Partner

Wirtschaftsprüfung AG, Liestal

G. Roth 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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Ramco Systems Ltd., Reigoldswil

BALANCE SHEET AS OF MARCH 31, 2017

ASSETS	31.03.2017 CHF	31.03.2016 CHF
Current assets		
Cash and cash equivalents Trade accounts receivable Trade accounts receivable -	66'081 43'354	64'297 68'580
shareholder/intercompany (incl. advances)	254'978	257'140
Loans - shareholder/intercompany Other current receivables	1'885'957	1'711'263
Non-invoiced services	319 141'850	17'898 205'958
Prepaid expenses and accrued income	11'170	9'095
Total current assets	2'403'709	2'334'229
Non-current assets		
Tangible fixed assets	1'675	3'061
Total non-current assets	1'675	3'061
TOTAL ASSETS	2'405'384	2'337'290
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term liabilities		
Trade accounts payable	834	272
Trade accounts payable - shareholder/intercompany	129'601	226'504
Other short-term liabilities	4'541	12'281
Deferred income and accrued expenses Total short-term liabilities	130'402 265'378	172'287 411'345
	200 010	411040
Shareholders' equity		
Share capital	1'400'000	1'400'000
Legal capital reserves	1'493'043	1'493'043
Accumulated losses Annual profit	-967'097 214'060	-1'362'723 395'626
Total shareholders' equity	2'140'006	1'925'946
		. 020 040
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2'405'384	2'337'290

Ramco Systems Ltd., Reigoldswil

PROFIT AND LOSS ACCOUNT 2016 / 2017

	2016 / 2017 CHF		2015 / 2016 CHF	
Revenue from sales, services and licences	744'593	109.4%	931'862	82.9%
Net proceeds from sales of goods and services	744'593	109.4%	931'862	82.9%
Other income	92	0.0%	0	0.0%
Changes in non-invoiced services	-64'108	-9.4%	191'663	17.1%
Total operating income	680'577	100.0%	1'123'525	100.0%
Costs of goods sold Royalties for licenses and services	217'833 166'077	32.0% 24.4%	295'598 297'094	26.3% 26.4%
Cost of goods sold and royalties	383'910	56.4%	592'692	52.8%
Salaries and related costs Personnel expenses	59'005 59'005	8.7% 8.7%	104'775 104'775	9.3% 9.3%
Administrative costs	34'461	5.1%	39'165	3.5%
Selling and advertising expenses Rent, leasing and office maintenance	18'873 7'200	2.8% 1.1%	37'954 7'200	3.4% 0.6%
Maintenance and repairs	0	0.0%	65	0.0%
Insurance and fees	20'313	3.0%	25'376	2.3%
Other operating expenses	80'847	11.9%	109'760	9.8%
Depreciation and amortization	1'386	0.2%	3'589	0.3%
Depreciation and adjustments on fixed asset items	1'386	0.2%	3'589	0.3%
Operating result	155'428	22.8%	312'710	27.8%
Other financial charges	-540	-0.1%	-785	-0.1%
Exchange rates gains/losses	-21'053	-3.1%	14'853	1.3%
Financial income - intercompany	85'874	12.6%	74'918	6.7%
Financial costs and financial income	64'281	9.4%	88'986	7.9%
Annual profit before taxes	219'709	32.3%	401'696	35.8%
Direct taxes	-5'649	-0.8%	-6'070	-0.5%
Annual profit	214'060	31.5%	395'626	35.21%

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2017

1. Principles

General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Non-invoiced services

Non-invoiced services are accounted for according to the POC (percentage of completion) method.

2. Information on balance sheet and income statement items

	31.03.2017	31.03.2016 CHF	
	CHF		
Details of tangible fixed assets	-		
Furniture and fittings	1'675	2'744	
EDP-hardware/software and office machines	0	317	
Total tangible fixed assets	1'675	3'061	

3. Other Information

Business name, legal form and registered office

Ramco Systems Ltd., Dorfplatz 1, 4418 Reigoldswil / limited company

Full-time positions on annual average

The annual average number of full-time positions for the reporting year, as well as the previous year, did not exceed 10.

Name of the statutory auditors

Duttweiler & Partner Wirtschaftsprüfung AG, Arisdörferstrasse 2, 4410 Liestal

4. Proposal of the board of directors for appropriation of available earnings

	31.03.2017 CHF	31.03.2016 CHF
Balance brought forward	-967'097	-1'362'723
Annual profit	214'060	395'626
At the disposal of the general meeting of shareholders	-753'038	-967'097
Balance to be carried forward	-753'038	-967'097