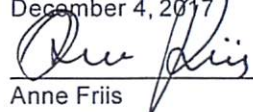


# Siemens Industry Software A/S

Annual Report 2016/2017  
CVR No. 31 25 70 77

Presented and adopted at the  
annual general meeting on  
December 4, 2017

  
\_\_\_\_\_  
Anne Friis  
Referent

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## Statements

### Statement by Management on the annual report

Today, Management has discussed and approved the annual report of Siemens Industry Software A/S.

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

We consider the accounting policies applied appropriate and the accounting estimates made reasonable and believe that the annual report contains the information that is required to assess the Company's financial position. In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2017 and of the results of its operations for the financial year 1 October 2016 - 30 September 2017.

In our opinion, the Management's review includes a fair review of the development in the Company's activities, results of operations and financial position. We also believe that the Management's review fairly describes the main risks and uncertainties facing the Company.

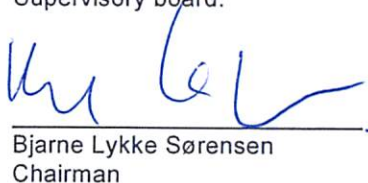
Ballerup, December 4, 2017

Executive board:

  
Mats Friberg (CEO)

  
Peter Eugen Damm (CFO)

Supervisory board:

  
Bjarne Lykke Sørensen  
Chairman

  
Mats Friberg

  
Keld Wejse Svarrer

## Statements

### Independent auditors' report

#### To the shareholders of Siemens Industry Software A/S

##### Opinion

We have audited the financial statements of Siemens Industry Software A/S for the financial year 1 October 2016 – 30 September 2017, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2017 and of the results of the Company's operations for the financial year 1 October 2016 – 30 September 2017 in accordance with the Danish Financial Statements Act.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Management's responsibilities 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 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Statements

### Independent auditor's report

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Statements

### Independent auditor's report

#### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, December 4, 2017  
Ernst & Young  
Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28



Søren Skov Larsen  
State Authorised Public Accountant

## Annual Report 1 October 2016 – 30 September 2017

### Company details

Siemens Industry Software A/S  
Borupvang 9  
DK-2750 Ballerup  
CVR No.: 31 25 70 77  
Incorporated: 01.02.2008  
Domicile: Ballerup

### Supervisory board

Bjarne Lykke Sørensen (Chairman)  
Mats Friberg  
Keld Wejse Svarrer

### Executive board

Mats Friberg  
Peter Eugen Damm

### Auditors

Ernst & Young  
Godkendt Revisionspartnerselskab  
Osvald Helmuths Vej 4  
DK-2000 Frederiksberg

## Annual Report 1 October 2016 – 30 September 2017

### Management's review

#### Business review

Revenue for 2016/2017 came in at DKK 139,159 thousand, from DKK 107,297 thousand last year. The increase in revenue exceeds the expectations due to closure of major contracts.

The loss from ordinary activities for 2016/2017 amounted to DKK 420 thousand, down from the profit of DKK 3,175 thousand on the year before due to extraordinary costs and in line with the expectations stated in the annual report for 2015/2016. However, the Company did not expect a loss.

No dividend is expected to be distributed.

The loss for the year is not satisfactory.

#### Business activities

The Company's main activities are sales and marketing of state-of-the-art application solutions and services within the areas of Product Lifecycle Management (PLM) and Plant Engineering (COMOS).

#### Balance sheet

The balance sheet total of DKK 43,700 thousand was up by DKK 27,903 thousand relative to last year (DKK 15,797 thousand), primarily reflecting from an increase in trade receivables, work in progress for third parties, other payables and financial payables to group companies.

#### The new financial year

The revenue is expected to be slightly lower in 2017/2018.

Despite the lower revenue, the Company expects profits from ordinary activities for 2017/2018 to be higher compared to 2016/2017.

#### Subsequent events

No such significant events have occurred after the financial years-end as could affect the financial statements for 2016/2017.

#### Going Concern

The Company's equity is negative and is expected to be restored through earnings over the coming years. In line with previous years, the Company has received confirmation that Siemens' bank (Siemens Financial Services), will provide the liquidity required to finance next year's operations.



## Annual Report 1 October 2016 – 30 September 2017

### Income statement

DKK '000

	Note	2016/2017	2015/2016
Revenue	2	139.159	107.297
Production costs		-109.053	-79.204
<b>Gross margin</b>		<b>30.106</b>	<b>28.093</b>
Selling expenses		-29.578	-24.067
Administrative expenses		-915	-816
<b>Operating profit/loss</b>		<b>-387</b>	<b>3.210</b>
Financial incomes	3	63	0
Financial expenses	4	-96	-35
<b>Profit/loss from ordinary activities</b>		<b>-420</b>	<b>3.175</b>
Tax on profit/loss from ordinary activities	5	70	-1.733
<b>Profit/loss for the year</b>		<b>-350</b>	<b>1.442</b>
<b>Recommended appropriation of profit</b>			
Retained earnings/accumulated		-350	1.442
		<b>-350</b>	<b>1.442</b>

Annual Report 1 October 2016 – 30 September 2017

Balance sheet

DKK '000

Assets

	Note	2016/2017	2015/2016
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	6	0	0
		0	0
<b>Property, plant and machinery</b>			
Plant and machinery	7	153	103
		153	103
<b>Total fixed assets</b>		153	103
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		25.604	5.094
Work in progress for third parties		10.913	652
Receivables from group entities		6.877	9.850
Deferred tax assets	8	151	96
Prepayments	9	2	2
<b>Total receivables</b>		43.547	15.694
<b>Cash</b>		0	0
<b>Total current assets</b>		43.547	15.694
<b>Total assets</b>		43.700	15.797

Annual Report 1 October 2016 – 30 September 2017

Balance sheet

DKK '000

Equity and liabilities

	Note	2016/2017	2015/2016
<b>Equity</b>			
Share capital		500	500
Retained earnings/accumulated loss		-3.254	-2.904
<b>Total equity</b>		<b>-2.754</b>	<b>-2.404</b>
<b>Provisions</b>			
Other provisions	10	5.711	0
<b>Total provisions</b>		<b>5.711</b>	<b>0</b>
<b>Liabilities</b>			
<b>Short term liabilities</b>			
Financial payables to group entities		14.205	4.960
Trade payables		8.540	2.369
Other payables		13.410	6.711
Deferred income	11	4.588	4.161
<b>Total short-term liabilities</b>		<b>40.743</b>	<b>18.201</b>
<b>Total liabilities</b>		<b>46.454</b>	<b>18.201</b>
<b>Total equity and liabilities</b>		<b>43.700</b>	<b>15.797</b>
<b>Notes not referred to</b>			
Staff costs	12		
Contingent liabilities	13		
Related parties	14		
Ownership	15		
Pending legal actions	16		

Annual Report 1 October 2016 – 30 September 2017

Statement of changes in equity

DKK '000

**Equity**

	Share capital	Retained earnings/ accumulated loss	Total
Equity at 1 October 2015	500	-4.346	-3.846
Profit for the year	0	1.442	1.442
<b>Equity at 30 September 2016</b>	500	-2.904	-2.404
Profit for the year	0	-350	-350
<b>Equity at 30 September 2017</b>	500	-3.254	-2.754

The Company's share capital is DKK'000 500 divided into shares of DKK 1 each. The share capital has not changed the past 5 years.

The company's equity is negative and is expected to be restored through earnings over the coming years. In line with previous years, the Company has received confirmation that Siemens' bank (Siemens Financial Services), will provide the liquidity required to finance next years operations.

## Annual Report 1 October 2016 – 30 September 2017

### Notes

#### 1 Accounting policies

The annual report of Siemens Industry Software A/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B entities, and elective choice of certain provisions apply to reporting class C entities.

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies changes in the recognition and measurement in the following areas:

1. Yearly reassessment of residual values of property, plant and equipment.

Re 1: In future, residual values of property, plant and equipment are subject to annual reassessment. The Company has no significant residual values relating to property, plant and equipment other than those relating to the Company's land. Consequently, the change is made in accordance with section 4 of the executive order on transitional provisions with future effect only as a change in accounting estimates with no impact on equity.

None of the above changes impacts on the income statement or the balance sheet for 2016 or the comparative figures.

Apart from the above changes as well as new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

The financial statements are presented in Danish kroner.

#### Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is made up as the historic cost less installments, if any, and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

In connection with recognition and measurement, allowance is made for gains, losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Annual Report 1 October 2016 – 30 September 2017

### Currency translation

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date.

## Annual Report 1 October 2016 – 30 September 2017

### Notes (continued)

#### Income statement

##### Revenue

Revenue from service and maintenance is recognized as revenue with reference to the stage of completion.

Income from the sale of goods for resale, finished goods and comprised Software are recognized in the income statement, provided that delivery and invoicing have taken place before the year-end and provided that the income can be measured reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

##### Production costs

Production costs comprise expenses, including amortization/depreciation and wages/salaries, incurred to generate the year's revenue.

##### Selling expenses

Selling expenses comprise expenses related to the sale of goods and sales campaigns, etc., in the year. Expenses related to sales staff, advertising and exhibitions and amortization/depreciation charges are recognised in selling expenses as well.

##### Administrative expenses

Administrative expenses comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff and office expenses.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, receivables as well as surcharges and allowances under the tax prepayment scheme, etc.

## Annual Report 1 October 2016 – 30 September 2017

### Notes (continued)

#### Tax for the year

The Company is subject to the Danish rules on joint taxation of the Siemens Group's Danish activities.

The parent company, Siemens A/S, acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

The current Danish income tax charge is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Companies with a tax loss receive joint taxation contributions from entities that have been able to apply the loss to reduce their own taxable income.

Tax for the year, comprising the year's joint taxation contributions and changes in deferred tax, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and is taken directly to equity as regards the portion that relates to entries directly in equity.



## Annual Report 1 October 2016 – 30 September 2017

### Notes(continued)

#### Balance sheet

##### Intangible assets

Goodwill is measured at the lower of cost, less accumulated amortisation, and the recoverable amount.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. The maximum amortisation period is seven years and is longest for strategically acquired entities with a strong market position and a long earnings profile.

The carrying amount of goodwill is tested for impairment on a current basis, and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

##### Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment charges.

The cost comprises the purchase price and any costs directly attributable to the acquisition until such time when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages. Borrowing costs are not recognised in the cost.

Depreciation is provided on a straight-line basis over the expected useful life of the assets.

The depreciation periods are:

Plant and machinery 3 years.

The carrying amount of yearly impaired property, plant and equipment is reduced to the recoverable amount.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Depreciation is recognised in the income statement under 'Production costs', 'Selling expenses' and 'Administrative expenses', respectively.

##### Leases

Leases are considered operating leases. The Company's aggregate liabilities relating to operating leases and rent agreements are disclosed under 'Contingencies, etc.'.

## Annual Report 1 October 2016 – 30 September 2017

### Notes (continued)

#### Receivables

Receivables are measured at amortised cost. A provision is made for impairment losses.

#### Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested annually for impairment.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received.

The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract.

The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

#### Prepayments

Prepayments include expenses incurred relating to subsequent financial years.

## Annual Report 1 October 2016 – 30 September 2017

### Notes (continued)

#### Equity

Dividend proposed for the year is recognised as a liability at the date it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is shown as a separate item in equity.

#### Income tax and deferred tax

The Company is jointly taxed with its parent company, Siemens A/S, which acts as management company, as well as with all other Danish group entities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years as well as for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, for instance in connection with shares, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be realised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates which will, given the legislation in force at the balance sheet date, apply once the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

#### Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on construction contracts, reconstruction, etc. Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 0-5 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work.

#### Liabilities

Other liabilities are measured at amortised cost.

#### Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

Annual Report 1 October 2016 – 30 September 2017

Notes (continued)

DKK '000

**2 Revenue**

	2016/2017	2015/2016
Sales of goods and services, domestic	128.122	84.624
Sales of goods and services, international	11.037	22.673
	<u>139.159</u>	<u>107.297</u>

**3 Financial income**

Interest payable, intra-group balances	63	0
	<u>63</u>	<u>0</u>

**4 Financial expenses**

Interest payable, intra-group balances	96	35
	<u>96</u>	<u>35</u>

**5 Tax on profit/loss from ordinary activities**

Tax for the year	-70	1.733
Distributed as follows:		
Tax on income subject to joint taxation	472	1.708
Adjustment of deferred tax	-552	15
Prior-year adjustment	10	10
	<u>-70</u>	<u>1.733</u>

Annual Report 1 October 2016 – 30 September 2017

Notes (continued)

DKK '000

**6 Intangible assets**

	Goodwill
Cost at 1 October 2016	34.733
<b>Cost at 30 September 2017</b>	<u>34.733</u>
Amortisation at 1 October 2016	-34.733
Amortisation in the year	0
<b>Amortisation at 30 September 2017</b>	<u>-34.733</u>
<b>Carrying amount at 30 September 2017</b>	<u>0</u>
<b>Carrying amount at 30 September 2016</b>	<u>0</u>

**7 Plant and equipment**

	Plant and machinery
Cost at 1 October 2016	529
Additions in the year	-179
<b>Cost at 30 September 2017</b>	<u>350</u>
Depreciation at 1 October 2016	-426
Deprecation in the year	229
<b>Deprecation at 30 September 2017</b>	<u>-197</u>
<b>Carrying amount at 30 September 2017</b>	<u>153</u>
<b>Carrying amount at 30 September 2016</b>	<u>103</u>

## Annual Report 1 October 2016 – 30 September 2017

### Notes (continued)

DKK '000

#### 8 Deferred tax assets

	2016/2017	2015/2016
Deferred tax assets at 1 October	96	109
Prior-year adjustment	-497	2
Deferred tax assets adjustment in the year	552	-15
	<u>151</u>	<u>96</u>

The deferred tax assets relates to the following:

Property, plant and machinery	70	85
Provisions	6	6
Liabilities	75	5
	<u>151</u>	<u>96</u>

#### 9 Prepayments

Prepayments, totaling DKK 2 thousands (2015/2016: 2 thousands), comprise expenses incurred relating to subsequent financial years.

#### 10 Other provisions

	2016/2017	2015/2016
Other provisions at 1 October	0	0
Provision for the year	5.711	0
Other provisions at 30 September	<u>5.711</u>	<u>0</u>

#### 11 Deferred income

Deferred income, totaling DKK 4,588 thousand (2015/2016: 4,161 thousand), comprises payments received concerning income in subsequent reporting years.

## Annual Report 1 October 2016 – 30 September 2017

### Notes not referred to

DKK '000

#### 12 Staff costs

	2016/2017	2015/2016
Wages and salaries	28.100	24.629
Prior-year adjustment	2.323	2.127
Deferred tax adjustment in the year	70	-75
	<u>30.493</u>	<u>26.681</u>
 Average number of employees	 <u>31</u>	 <u>30</u>

#### 13 Contingent liabilities

Rent obligations	1.825	1.892
Operating lease	1.825	1.861
Liabilities	0	82

The Company is jointly and severally liable with other jointly-taxed group entities for payment of corporate income taxes for the income years after 2013 and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

#### 14 Related parties

The Company's related parties include members of the supervisory and executive boards, executive officers and their family members. Related parties also include entities in the Siemens AG Group

#### 15 Ownership

The Company's ultimate parent company is Siemens AG, Wittelbacherplatz 2, Munich, Germany. The consolidated financial statements of Siemens AG are obtainable upon request. The parent company of Siemens Industry Software A/S is Siemens A/S, Borupvang 9, 2750 Ballerup.

#### 16 Pending legal actions

The Company is not a party to any pending legal actions.