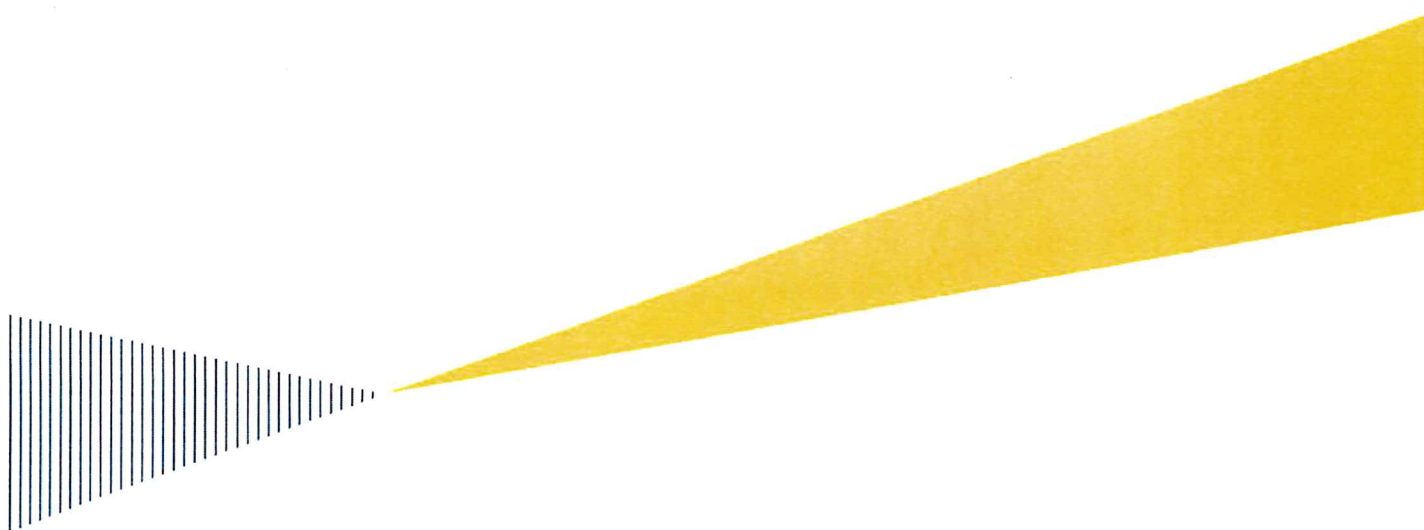


Sitecore Danmark A/S

Vester Farimagsgade 3, 5., 1606 København V

CVR no. 31 57 98 64



Annual report 2015/16

Approved at the annual general meeting of shareholders on 30 November 2016

Chairman:

.....
Anders Pilgaard Andersen



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working world



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the financial statements	3
Company details	4
Financial statements for the period 1 July 2015 - 30 June 2016	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8



Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Sitecore Danmark A/S for the financial year 1 July 2015 - 30 June 2016.

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


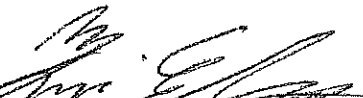
In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 November 2016
Executive Board:


Thomas Gaarde Andersen

Board of Directors:


Udit Tibrewal
Chairman
Dan Edwin Briggs
Kim Elsass

Independent auditors' report on the financial statements

To the shareholder of Sitecore Danmark A/S

We have audited the financial statements of Sitecore Danmark A/S for the financial year 1 July 2015 - 30 June 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 and for such internal control that Management 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 under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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 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 2016 and of the results of its operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 30 November 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Gath
State Authorised Public Accountant



Kim Nicolajsen
State Authorised Public Accountant



Company details

Name	Sitecore Danmark A/S
Address, Postal code, City	Vester Farimagsgade 3, 5., 1606 København V
CVR no.	31 57 98 64
Established	24 June 2008
Registered office	København
Financial year	1 July 2015 - 30 June 2016
Board of Directors	Udit Tibrewal, Chairman Dan Edwin Griggs Kim Elsass
Executive Board	Thomas Gaarde Andersen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial statements for the period 1 July 2015 - 30 June 2016

Income statement

Note	DKK	2015/16	2014/15
	Gross margin	21,872,835	19,404,894
3	Staff costs	-18,691,702	-22,761,092
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-7,787	-10,261
	Profit/loss before net financials	3,173,346	-3,366,459
4	Financial income	428	703,222
5	Financial expenses	-1,106,775	-775,254
	Profit/loss before tax	2,066,999	-3,438,491
6	Tax for the year	-476,316	853,648
	Profit/loss for the year	1,590,683	-2,584,843
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	1,590,683	-2,584,843
		1,590,683	-2,584,843

Financial statements for the period 1 July 2015 - 30 June 2016

Balance sheet

Note	DKK	2015/16	2014/15
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	4,783	12,570
		<u>4,783</u>	<u>12,570</u>
	Investments		
	Other receivables	0	92,812
		<u>0</u>	<u>92,812</u>
	Total non-current assets	<u>4,783</u>	<u>105,382</u>
	Current assets		
	Receivables		
	Trade receivables	16,860,380	26,549,829
	Receivables from associates	79,905	322,164
	Deferred tax assets	0	948,671
	Joint taxation contribution receivable	2,940,652	0
	Prepayments	16,631,319	12,763,475
		<u>36,512,256</u>	<u>40,584,139</u>
	Cash at bank and in hand	17,755,462	8,686,013
	Total current assets	<u>54,267,718</u>	<u>49,270,152</u>
	TOTAL ASSETS	<u>54,272,501</u>	<u>49,375,534</u>
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	500,000	500,000
	Retained earnings	3,609,619	2,018,936
	Total equity	<u>4,109,619</u>	<u>2,518,936</u>
	Provisions		
	Deferred tax	3,391,029	0
	Total provisions	<u>3,391,029</u>	<u>0</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	3,707,429	2,381,064
	Payables to group entities	6,501,026	16,018,486
	Other payables	5,279,515	5,377,084
	Deferred income	31,283,883	23,079,964
		<u>46,771,853</u>	<u>46,856,598</u>
	Total liabilities other than provisions	<u>46,771,853</u>	<u>46,856,598</u>
	TOTAL EQUITY AND LIABILITIES	<u>54,272,501</u>	<u>49,375,534</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 9 Collateral
- 10 Related parties



Financial statements for the period 1 July 2015 - 30 June 2016

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 July 2015	500,000	2,018,936	2,518,936
Profit/loss for the year	0	1,590,683	1,590,683
Equity at 30 June 2016	500,000	3,609,619	4,109,619

Financial statements for the period 1 July 2015 - 30 June 2016

Notes to the financial statements

1 Accounting policies

Sitecore Danmark A/S' annual report for 2015/16 has been prepared in accordance with the provisions which apply to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue is recognized in the profit and loss account when invoiced. Revenue from maintenance contracts is accrued and revenue is recognized over the term of the contract.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit'.

Cost of sales

Cost of sales includes the costs used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
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Financial statements for the period 1 July 2015 - 30 June 2016

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realized and non-realized capital gains/losses on transactions in foreign currency, amortization of financial assets and liabilities etc.

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 group related 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 entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of non-current assets

Every year, property, plant and equipment 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.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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 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.

Financial statements for the period 1 July 2015 - 30 June 2016

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 July 2015 - 30 June 2016

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 The Company's principal activities

The company's primary activity has in line with previous years, consisted of the sale of Sitecore's CMS- and CEP-systems in Denmark and Norway.

Financial statements for the period 1 July 2015 - 30 June 2016

Notes to the financial statements

DKK	2015/16	2014/15
3 Staff costs		
Wages/salaries	17,582,705	20,162,329
Pensions	771,004	1,222,879
Other social security costs	112,402	642,456
Other staff costs	225,591	733,428
	<u>18,691,702</u>	<u>22,761,092</u>
 Average number of full-time employees	 <u>11</u>	 <u>22</u>
 4 Financial income		
Interest receivable, group entities	0	697,245
Other financial income	428	5,977
	<u>428</u>	<u>703,222</u>
 5 Financial expenses		
Interest expenses, group entities	983,234	605,858
Other financial expenses	123,541	169,396
	<u>1,106,775</u>	<u>775,254</u>
 6 Tax for the year		
Estimated tax charge for the year	-2,940,652	-1,099,941
Deferred tax adjustments in the year	3,391,029	246,293
Tax adjustments, prior years	25,939	0
	<u>476,316</u>	<u>-853,648</u>
 7 Property, plant and equipment		
DKK		Other fixtures and fittings, tools and equipment
Cost at 1 July 2015		76,387
Disposals in the year		<u>-46,006</u>
Cost at 30 June 2016		<u>30,381</u>
Impairment losses and depreciation at 1 July 2015		63,817
Amortisation/depreciation in the year		7,787
Reversal of amortisation/depreciation and impairment of disposals		<u>-46,006</u>
Impairment losses and depreciation at 30 June 2016		<u>25,598</u>
Carrying amount at 30 June 2016		<u>4,783</u>

Financial statements for the period 1 July 2015 - 30 June 2016

Notes to the financial statements

8 Share capital

The Company's share capital is DKK 500,000, divided into shares of DKK 1 or any multiple thereof.

The Company's share capital has remained DKK 500,000 over the past 5 years.

9 Collateral

The Company has charged an owner's mortgage of EUR 6m to Nordea Bank AB (publ) as security for certain credit facilities.

10 Related parties

Sitecore Danmark A/S' related parties comprise the following:

Information about consolidated financial statements

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

Ownership

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

Name	Domicile
Sitecore Corporation A/S	Copenhagen, Denmark