BUSINESS SOFTWARE

FOCUS ON WHAT'S NEXT

ANNUAL REPORT 2014

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ANNUAL REPORT 2014

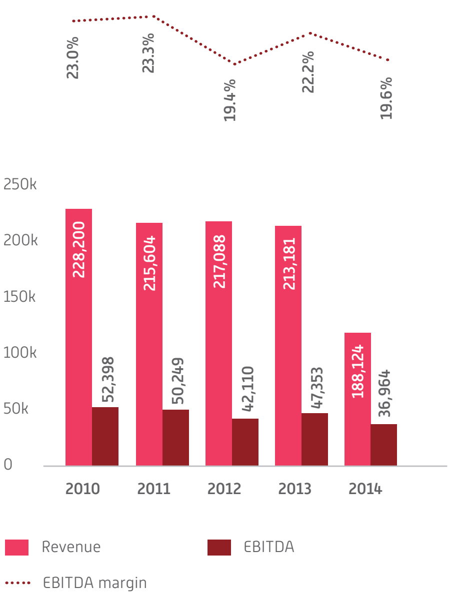
FOCUS ON WHAT'S NEXT

EXACT HOLDING N.V.*

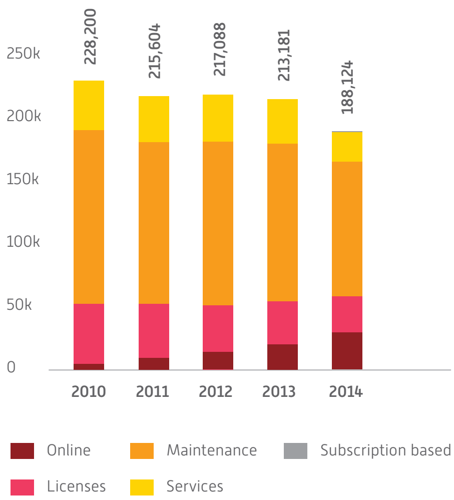
* As per March 31, 2015, Exact Holding N.V. converted into Exact Holding B.V.

HIGHLIGHTS

Reported revenue and profitability
(in € thousands)

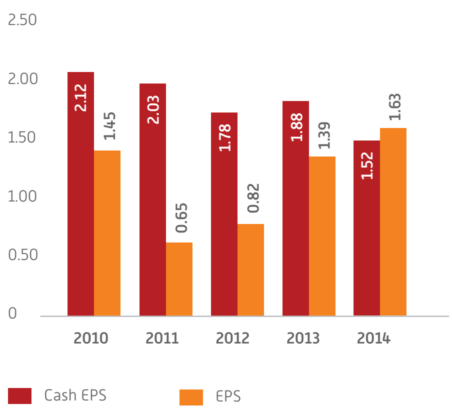


Reported revenue development per category
(in € thousands)

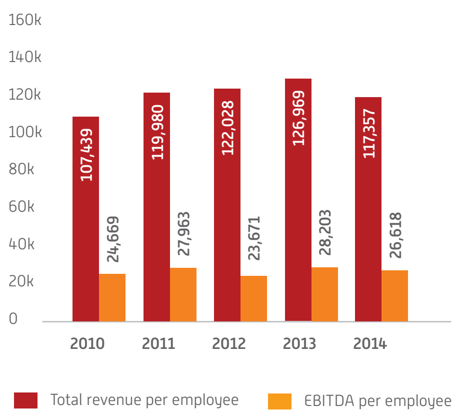


Profit to cash conversion
(in € thousands)

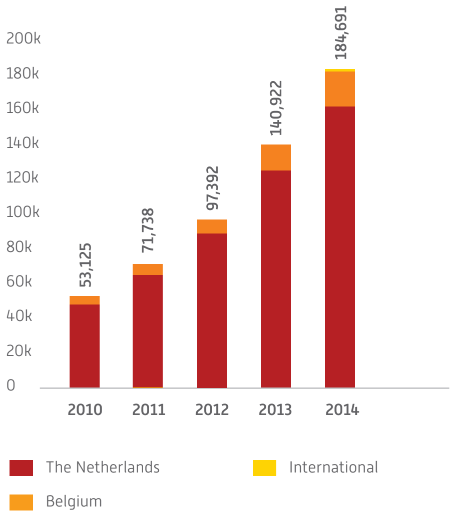
Diluted earnings per share
(in €)



Total revenue per employee
(in €)



Total number of Exact Online paying companies



KEY FIGURES

	2014	2013[2]	Change	2012[2]	2011[2]	2010[2]
REVENUE						
Cloud Solutions	**30,203**	20,658	46.2%	14,720		
Business Solutions	**109,667**	114,864	(4.5)%	119,782		
Specialized Solutions	**48,254**	77,760	(37.9)%	82,586	76,855	86,040
Benelux					97,006	96,202
International					41,743	45,958
TOTAL REVENUE	**188,124**	**213,181**	**(11.8%)**	**217,088**	**215,604**	**228,200**
EBITDA[1]	**36,964**	47,353	(21.9)%	42,110	50,249	52,398
Operating income (EBIT)	**29,287**	37,755	(22.4)%	30,552	23,812	41,754
Net income	**37,394**	31,843	17.4%	18,683	14,843	33,386
Operating cash flow	**34,742**	42,926	(19.1)%	40,566	46,240	48,495
EMPLOYEES (FTE)						
Average number of employees	**1,603**	1,679	(4.5)%	1,779	1,797	2,124
Number of employees at year end	**1,470**	1,731	(15.1)%	1,653	1,786	1,867
BALANCE SHEET FACTS						
Total assets	**217,039**	204,634	6.1%	205,611	213,101	239,031
Short-term investments, cash and equivalents	**89,895**	63,990	40.5%	58,156	53,786	58,098
Total equity	**114,477**	102,590	11.6%	101,365	113,930	146,221
Net working capital (including cash)	**33,030**	8,052	310.4%	2,237	9,135	20,736
RATIOS (%)						
EBITDA margin	**19.6%**	22.2%	(2.6) pts	19.4%	23.3%	23.0%
EBIT margin	**15.6%**	17.7%	(2.1) pts	14.1%	11.0%	18.3%
Net income margin	**19.9%**	14.9%	5.0 pts	8.6%	6.9%	14.6%
Current ratio (including cash)	**1.4**	1.1	27.3%	1.0	1.1	1.2
Return on equity	**32.7%**	31.0%	1.7 pts	17.4%	11.5%	23.5%
FIGURES PER SHARE **Average number of shares outstanding** (in thousands)						
Basic	**22,817**	22,817	0.0%	22,817	22,817	22,817
Diluted	**22,886**	22,863	0.1%	22,829	22,830	22,822
EARNINGS PER SHARE						
Basic	**1.64**	1.40	17.1%	0.82	0.65	1.45
Diluted	**1.63**	1.39	17.3%	0.82	0.65	1.45
Share price at year end	**31.70**	**23.50**	34.9%	16.00	16.00	20.55
Dividend per share	**0.60**	**1.40**	(57,1)%	1.00	1.46	2.02
Dividend return	**1.9%**	**6.0%**	(4.1) pts	6.3%	9.1%	9.8%

Amounts in € thousands, unless indicated otherwise.

(1) Earnings before interest, tax, depreciation and amortization.

(2) 2010 - 2013 include the results of Longview and Lohn

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Exact values its many trusted relationships within the global investment community and is committed to the highest standards of integrity and fair disclosure.

INVESTOR RELATIONS

Exact aims to ensure that investors have an accurate understanding of the company's performance and prospects, enabling them to determine the fair value of Exact's securities and to make sound and well-informed investment decisions. To this end, we provide the investment community with all the relevant information necessary and ensure that both financial and non-financial information is accurate, consistent and disclosed in a timely manner.

SHARE PRICE AND TOTAL SHAREHOLDER RETURN

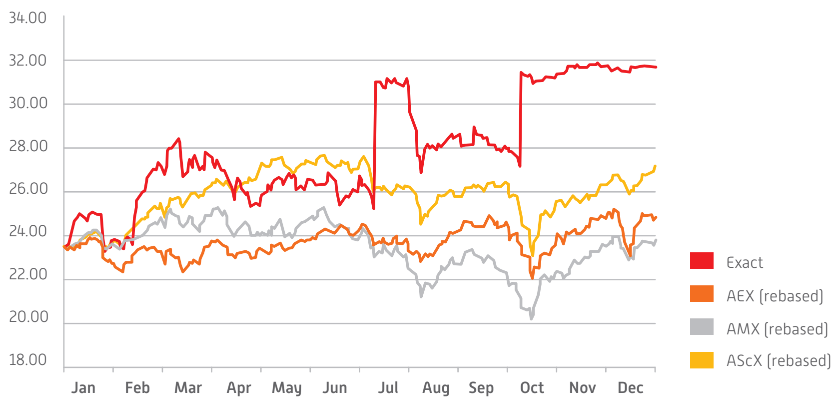
Exact shares performed strongly in 2014. The stock appreciated by 34.9% and the (reinvested) dividends paid out in cash provided another 6.6% return on investment. This gave Exact shareholders a total return of 41.5% on their investment.

Cash offer for all issued and outstanding shares of Exact

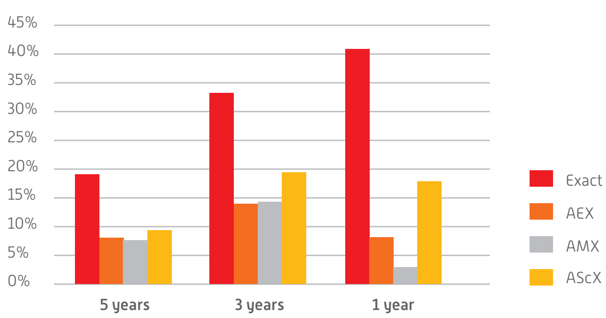
On July 11, 2014, Exact announced that it had received notice that several parties were interested in a potential bid for all outstanding shares. On October 9, 2014 Exact and Eiger Acquisition B.V. (a wholly owned subsidiary of certain funds advised by Apax Partners - hereinafter "Eiger" or "Offerer") reached a conditional agreement following a competitive bidding process. The recommended public offer by Eiger was € 32.00 (cum dividend) in cash for all issued and outstanding ordinary shares of Exact Holding N.V. (hereinafter the "Offer"). The Offer Price represented a premium of 27% to the closing price of July 10, 2014, which was the last closing share price prior to the announcement of preliminary interest in Exact on Friday July 11, 2014 and a premium of 40% to the average closing share price of the last 12 months prior to that date. The Board of Managing Directors and the Supervisory Board of Exact fully supported and unanimously recommended the Offer to shareholders. On December 15, 2014 an offer memorandum was published pursuant to which the Eiger is making the recommended all-cash public offer for all issued and outstanding ordinary shares in the capital of Exact at an offer price of € 32.00 (cum dividend) in cash per Share.

Exact share price versus Euronext Amsterdam indices in 2014

(in €)



Total annual return to shareholders



FINANCIAL CALENDAR 2015

February 2, 2015	Publication of full-year results for 2014
February 20, 2015	Settlement Apax offer
March 31, 2015	De-listing from Euronext Amsterdam
May 2015	Annual General Meeting

On March 2, 2015 Exact and Eiger jointly announced that Exact has requested Euronext Amsterdam N.V. to co-operate with the delisting of the Shares from Euronext in Amsterdam. Delisting of the Shares took place on March 31, 2015.

DIVIDEND

In 2014, Exact paid out € 0.73 per share as a final dividend for 2013 and € 0.60 per share in interim dividend for 2014. No final dividend is proposed for 2014.

MAJOR SHAREHOLDERS

Exact's common stock was listed on Euronext in Amsterdam and since March 24, 2014 Exact had been included in the Euronext Amsterdam Mid Cap Index (AMX). The total number of shares outstanding amounted to 22,816,661 shares at the end of 2014. This number excludes 1,583,744 shares that Exact held in treasury.

Mr A.R. van Nieuwland	15.4%
Mr E. Hagens	14.9%
Delta Lloyd Deelnemingen Fonds	8.1%
Delta Lloyd Levensverzekering NV	5.0%
JANIVO Beleggingen	7.5%
Silchester International Investors LLC	6.9%
Exact Holding (treasury shares)	6.5%

At year-end 2014, approximately 30.6% of the stock was controlled by the two founders. The table provides an overview of shareholders holding 5% or more of Exact's issued shares on December 31, 2014.

AGENDA ANNUAL GENERAL MEETING

The agenda and the relevant documents for the Annual General Meeting will be published on our website: www.exact.com. Printed copies can be requested by phone and are also available at the Annual General Meeting.

MESSAGE FROM THE CEO

"Looking back, 2014 has been a remarkable year for Exact and I am pleased with the progress we made over the past year. Our growth strategy continued to deliver on its promise. We look forward to teaming up with the people from Apax, with whom we will add a new and exciting chapter to Exact's story."

Dear Shareholder,

If there is one word that best describes the dynamics in the software industry then it is change. If we were allowed two words they would be: *accelerated change*. The winners in our industry are those who can not only deal with change, but who can actually lead change through innovation and by actively anticipating and responding to ever-changing customer preferences and market conditions.

Over the past few years, we have repeatedly demonstrated our ability to challenge the status quo and successfully adapt to a changing environment to benefit from the tremendous growth opportunities in the field of business computing. Guided by our core strategy of 'Growth through focus, innovation and simplicity', we have adapted our organizational structure into business units aligned with specific product-market combinations; we have made considerable investments in product development and have sharpened our focus on high growth in cloud-based business, while at the same time ensuring the value of our propositions in traditional on-premises and hosted solutions.

As I write this letter, we are at another very important turning point for Exact. A change that will enable Exact to make significant investments, to accelerate its growth strategy and ultimately to become a leader in each of the chosen markets. It is also a change of corporate ownership. With your consent, Exact delisted from the Euronext stock exchange and continues as a privately owned company in 2015. We look forward to teaming up with the people from Apax, with whom we will add a new and exciting chapter to Exact's story.

Looking back, 2014 has been a remarkable year for Exact and I am pleased with the progress we made this past year. Our growth strategy continued to deliver on its promise. On an operational basis, Exact has reported 4.1% revenue growth in 2014. Adjusted for one-time expenses, we also achieved our EBITDA target.

Cloud Solutions continued to grow strongly, increasing its business by more than 42% in annualized recurring revenues and 31% in the number of paying companies to a total of almost 185,000. The business unit achieved a number of significant milestones in geographical expansion and product development. We launched Exact Online in Germany in the first quarter of 2014 and opened an office in France, where we went into controlled release in the fourth quarter of 2014. Overall we are pleased with initial market and customer responses in newly entered markets. In the UK we experienced a positive development in demand for Exact Online. The US offered a more challenging start. We have accelerated our US entry strategy by actively using JobBOSS to sell Exact Online and we are expanding the scope of offered solutions to include the accounting functionality, now scheduled in 2015. We also made further progress in the development of the software propositions for Exact Online. The modular approach allows our customers to choose the software best suited to their business and functionality needs. At the same time, our partner ecosystem offers our customers an extremely broad suite of complementary software solutions. The Exact App Center now includes more than 210 Exact Online partner applications.

Business Solutions faced a challenging year and fell short of our expectations. We continue to focus on two key value drivers: increasing customer retention and growing our business by winning new customers, specifically in the medium-sized business segment (more than 100 employees). We were able to improve customer retention and reduce attrition by 0.5 percentage points to 7.9% in 2014. A dedicated business sales team, which concentrates on winning new customers in the Netherlands, was able to increase the average deal size by 74% to 46 thousand euro in 2014.

In early 2014, we finalized our review of the individual business units in Specialized Solutions. The key element in this evaluation was their strategic fit with the other units, plus their financial performance and longer-term financial projections operating on a stand-alone basis. We concluded that both Longview and Lohn offered limited strategic value to Exact. We were able to divest both businesses in 2014. We continue to see value in the remaining units in the US (MAX, Macola and JobBOSS), which will support our cloud strategy in the US.

Following a very strong 2013, the Exact stock performed strongly again in 2014. The stock had appreciated by 35% to € 31.70 at the end of 2014. The (reinvested) dividends which were paid out in cash in the course of 2014 provided investors with an additional 7% return on investment. This gave Exact shareholders a total return of 42% on their investment over 2014.
I would like to express my gratitude to the investment community for their trust and confidence in Exact in 2014. We made a concerted effort to keep our key stakeholders informed of the progress we have made with our businesses, as well as on all relevant developments related to the offer on Exact's shares. We very much appreciate the constructive dialogue with many of our shareholders. And, while we have mixed feelings about the delisting from the stock exchange, at the same time we are very much looking forward to building a strong and successful Exact with the support and commitment of Apax.

The past year demanded a great deal from our employees. On top of our business as usual approach in what was an eventful year, the divestment of two business units and the process related to the bid on Exact shares has put significant additional strain on the workforce. Our employees continue to be the driving force that turns our strategy of growth through focus, innovation and simplicity into a successful reality. On behalf of the management team, I would like to thank all our employees right across the organization for their commitment and dedication in helping Exact to move forward.

Looking ahead, I believe that under private ownership Exact will enter a new and exciting era of growth. In 2015 and in the years ahead, we will be able to invest more in our business and accelerate the execution of our growth strategy. We will continue to face some major challenges, as the pace of change is accelerating in many areas. But I believe we have a tremendous opportunity to serve our existing customers, as well as many new customers, even more effectively for years to come.

Erik van der Meijden, CEO

1 REPORT OF THE BOARD OF MANAGING DIRECTORS

BOARD OF MANAGING DIRECTORS

Mr. K.E. (Erik) van der Meijden
Dutch, 1959

Chief Executive Officer and Chairman of the Board of Managing Directors

Appointed at the Annual General Meeting of April 26, 2012 for a four-year term.

As CEO and Chairman, Erik van der Meijden is responsible for Exact's strategy, operations (including HR and corporate communications) and M&A. Prior to joining Exact, Erik van der Meijden was CEO of Getronics N.V. and before that gained deep knowledge of the IT industry while holding several positions at a number of international services and IT hardware companies.

Mr. O. (Onno) Krap
Dutch, 1965

Chief Financial Officer

Appointed at the Extraordinary Annual General Meeting of June 21, 2012 for a four-year term.

As CFO, Onno Krap is responsible for Finance, Internal Audit, Investor Relations, Tax, Risk Management, Treasury, IT and Legal Affairs. Prior to joining Exact, Onno Krap was CFO of Crucell (Johnson & Johnson) and before that he was Vice President Finance at Crucell and Finance Director at Applera Corporation.

Mr. H. (Hartmut) Wagner
German, 1969

Managing Director Exact Cloud Solutions

Appointed at the Annual General Meeting of May 22, 2014 for a four-year term.

As Managing Director, Hartmut Wagner is responsible for Exact Cloud Solutions. Prior to joining Exact, Mr. Wagner led the Hewlett-Packard Information Management Software business. Hartmut Wagner brings nearly 20 years of experience in the IT industry to Exact.

1.1 STRATEGY OVERVIEW

Exact is a leading supplier of enterprise resource planning (ERP) and accounting software for small and medium-sized businesses (SMBs). We develop industry-specific software and offer these as on-premises, software-as-a-service (SaaS) and true (multi-tenant) cloud based solutions for a wide variety of industries. Innovative solutions such as Exact Globe Next, Exact Online and Exact Synergy Enterprise help our customers to run their business more efficiently and inspire and enable them to grow.

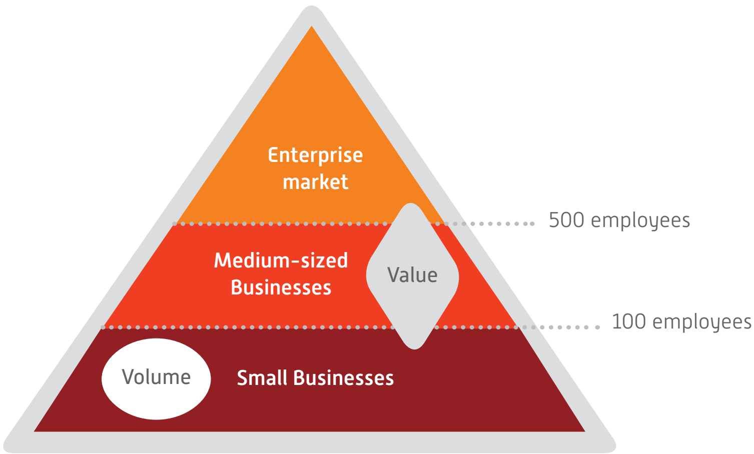
To achieve long-term profitable growth, we launched our strategy "Growth through focus, innovation and simplicity" in 2012. The words focus, innovation and simplicity are the guiding principles for how we do business in the broadest sense. The first step of our strategy was to realign the organization and to reallocate capital and resources to growth areas. In the next phase, we defined clear direction, as well as short and long term goals per business unit. In 2014, we focused on executing and fine tuning our strategy.

TRENDS IN OUR MARKET

Global technology trends – social, mobile, analytics and cloud - are having a profound impact on the way people and businesses interact and operate. Due to the rapid pace of these changes, organizations are being challenged to truly understand how these developments are impacting the needs of their clients. More than ever before, putting customers at the very center of all our activities will be the key to success.

The adoption of true cloud-based solutions is growing rapidly, as is the demand for subscription-based pricing and hosted offerings. We believe that the cloud solutions market for SMBs will continue to grow considerably, outstripping the growth in traditional on-premises software market in the years ahead. The adoption of cloud-based solutions is not limited to small companies. Over time, the market for accounting and ERP software for medium-sized businesses employing between 100 and 500 employees will also shift from on-premises and SaaS to true (multi-tenant) cloud based solutions.

To address another important trend – mobile – software products are now incorporating anytime-anywhere capabilities. Customers want to be able to access their information and systems irrespective of time and place and type of mobile device. Cloud-based software solutions, such as Exact Online, are already aligned with this need, but software companies will also be increasing their efforts to develop mobile features for traditional, on-premises and SaaS products. With our experience, knowledge and strategy we are well-positioned to provide these solutions to our customers.



OUR TARGET MARKET

SMBs are the focal point of our strategy. We have substantial knowledge of this marketplace. Our employees and business partners understand the way SMBs do business and what matters to them in every phase of their business life cycle. This enables us to build long-term relationships with our customers.

When looking at our target market, we distinguish two broad categories: the volume market and the value market. In both of our target markets – volume and value - our approach covers multiple industries, countries and functions. Based on our experience, spanning almost three decades, our solutions are specifically suited for companies in manufacturing, wholesale & distribution, professional services and accountancy.

The Volume Market
In the volume market, we focus on small companies, businesses with up to 100 employees. These SMBs typically have a strong connection with their accountant, have limited in-house IT resources and have a preference for single vendor relationships. The complexity of the business processes of these companies is generally limited. The demand in this segment is for solutions that provide accounting and process automation that are both easy to implement and easy to use. Our cloud-based accounting and ERP solutions provide standardized functionality that can be extended in modules to meet the needs of these customers most effectively: from an Exact Online module with full, but basic functionality, to an advanced and ultimately premium module with rich functionality.

The Value Market
Our value-driven approach concentrates on medium-sized businesses, typically with between 50 and 500 employees and with more complex business processes. Our highly configurable and customizable solutions take into account the unique complexities of our customers' business, as well as specific industry requirements, and are implemented on-premises or as SaaS in a hosted environment.

STRATEGIC PILLARS

Exact's goal is to be a leading provider of accounting and ERP software solutions for SMBs. We offer innovative true cloud solutions in the volume market as well as on-premises and SaaS offerings for businesses in the value market.

With the goal of expanding both market share and share of wallet, we have defined a number of key initiatives. On the one hand, these initiatives put us in a uniquely competitive position to win new customers, while at the same time increasing cross-sell and upsell potential in the installed base.

The Volume Market
Exact's main differentiator in this market is the breadth and depth of its Exact Online portfolio. In addition to online accounting solutions for entrepreneurs and accountants, we offer integrated ERP solutions for wholesale distribution, manufacturing and professional service companies. It also gives our main partners - accountants - the opportunity to service customers with needs beyond accounting. We focus on providing standardized, innovative true cloud solutions that are both easy to implement and use,

to small businesses and accountants with a need for basic process automation. Our solutions are based on our true multi-tenant cloud platform Exact Online, with additional functionality offered by third-party solutions available from our App Center.

We offer the Exact Online proposition on a subscription basis which provides us with a stable, monthly recurring revenue stream. Since the product requires little or no implementation, this generates a limited amount of services revenue.

Our main strategic pillars in the Volume Market are:

- International rollout of Exact Online;
- Scale up solution portfolio to target businesses up to 100 employees;
- Expand existing solution portfolio and enhance collaboration between accountants and SMBs;
- Drive user experience and adoption;
- Development of our partner ecosystem and the Exact App Center.

The Value Market

From its inception, Exact has focused on the SMB segment of the market. Due to the shift in demand to true cloud solutions, particularly among smaller companies, we focus our value proposition increasingly on medium-sized businesses. Our main competitive edge in this market are our configurable ERP solutions and deep industry knowledge. And the fact that we can deliver to both national and international businesses.

The traditional revenue streams in this segment comprise an initial one-time license purchase and recurring maintenance revenues. Exact also receives services revenue related to implementation projects.

Demand for subscription-based pricing in combination with infrastructure outsourcing (hosting) is increasing. We offer this too and we believe it will enhance the value of our existing customer base. It also provides Exact with a monthly recurring revenue stream replacing initial license and annual maintenance revenues.

For the value market, we deliver industry-specific on-premises and SaaS solutions for customers with a need for customized accounting and process streamlining. Our solutions in this segment are delivered through (combinations of) our main product-lines: Exact Globe Next, Exact Synergy, Exact Macola, Exact Max and Exact JobBOSS.

Our main strategic pillars in the Value Market are:

- Secure the value from the existing customer base;
- Scale up target market to medium-sized businesses (>100 employees).

OUR ORGANIZATION

To respond successfully to distinct customer needs in these different market segments, Exact has implemented an organizational structure with product business units that carry end to end responsibility for their specific product/market combination. The volume market is served by the business unit Cloud Solutions. Business Solutions and Specialized Solutions focus on the value market in various geographies.

RESEARCH & DEVELOPMENT STRATEGY

Exact aims to deliver solutions that help its customers to operate more efficiently. We use technology to create those solutions and we continue to investigate the latest technologies to achieve this

goal on an ongoing basis. Technological opportunities and challenges are in true cloud, connectivity, mobility and user experience. To execute our strategy successfully, we allocate our key resources and investments to these growth areas. We have substantially increased and continue to increase R&D investments in Exact Online, reflecting the importance of true cloud and user experience, plus trends such as mobility and connectivity.

Because we expect the shift to true cloud based solutions to be gradual, we have maintained our investment level and will continue to invest in R&D for our on-premises and SaaS solutions. We will focus our investments on mobility and hosted offerings.

R&D determines our long-term competitiveness. We expand our product portfolio through product evolution and innovation. The successful development of our products relies on two key factors: effective product marketing and high-quality research and development.

Product marketing focusses on:
- Increasing competitiveness in our target markets by actively translating customers' needs and market trends into new product features and functionalities;
- Making time to market of new functionalities as short as possible, while maintaining our high quality standards.

Research and development focus on:
- Integrating technological innovations in our products;
- Delivering solutions on time with allocated resources;
- Optimizing output from our resources.

To monitor and control the cycle from strategy to development, we have implemented a cross-discipline process with several checks and balances at different levels of the organization.

1.2 CLOUD SOLUTIONS

Exact Online is the market leader in cloud-based business software for SMBs in the Benelux. Delivering annual revenue growth rates of between 30% and 50% will help Exact transition from being a traditional software company to become a truly cloud-driven business.

Business software for SMBs in the cloud is a fast developing and highly competitive market. It has numerous existing players and new players are entering the market, and all of these are investing in the continuous development of their products and go-to-market models. Today's IT expects to be provided with relevant information at the right time and in the right place. Megatrends, such as social, mobile, analytics and cloud, are the main drivers for software vendors' roadmaps today and will continue to be so in the future.

MARKETPLACE AND CUSTOMER NEEDS

SMBs need to challenge the status quo. Analyze, test and improve their products, their organization and their business model—constantly. They need to be smart in terms of how they make their decisions and how they run their businesses. Working in the cloud provides them with a great opportunity to collaborate more effectively with their trusted partner, the accountant. It allows accountants to make the switch from being a reactive partner for SMBs to a proactive business advisor. Cloud-based business software is now having a direct impact on the success of SMBs.

We have transitioned the Cloud Solutions team from a Benelux-focused organization to a truly international organization. Following the launch of Exact Online in the UK and the US in 2013, we expanded our footprint by adding Germany and France to the list of countries in which we offer Exact Online. To accomplish this, we put new processes and tools in place to achieve the right balance between the business functions and the country teams.

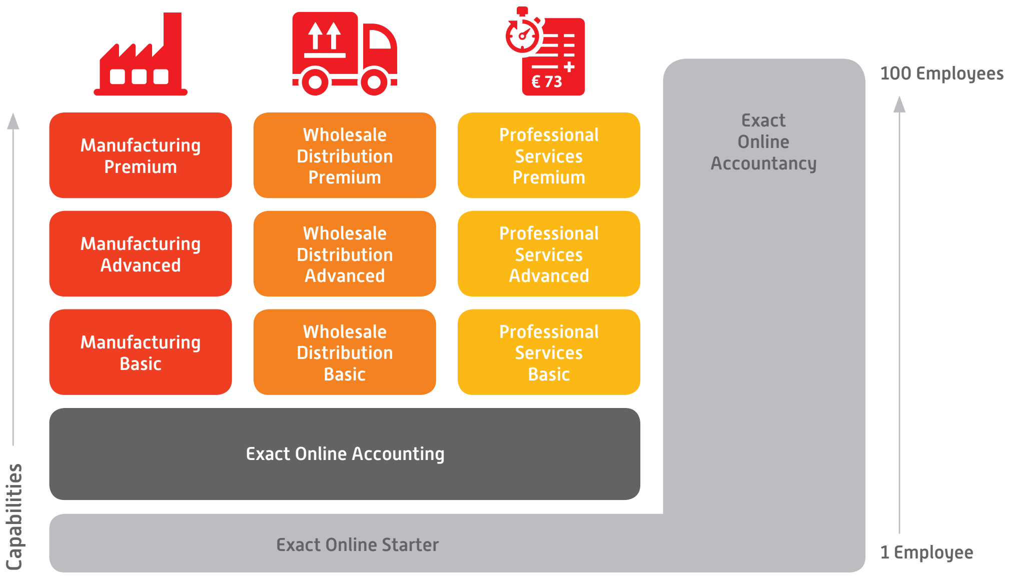
A dedicated R&D, Product Marketing, Business Control and HR are all now an integral part of Cloud Solutions. Last year, we also strengthened the foundations for a long-term scaling business. We started programs to improve the level of automation of our business and to increase the efficiency of our processes. We initiated programs to further increase our understanding of our customers. To gain even more insight in the needs of our customers, last year we launched co-create, and we now conduct periodic surveys among a large proportion of our customer base across the countries.

STRATEGIC PILLARS

Targeting the volume market, we focus on the following strategic pillars:

a) International rollout of Exact Online;
b) Scale up solution portfolio to target businesses up to 100 employees;
c) Expand solution portfolio and enhance collaboration between accountants and SMBs;
d) Drive user experience and adoption;
e) Development of our partner ecosystem and the Exact App Center.

From an Exact Online basic module to a premium module with rich functionality.



a) International rollout of Exact Online

To accomplish our goal of building a large and steadily growing recurring business with Cloud Solutions, Exact has expanded its geographical footprint beyond the Benelux region. Exact Online is 'localized' for each of the markets that we enter and is compliant with local standards for accounting software. We have also received multiple accreditations, such as the ICAEW in UK and the GOB in Germany.

In 2014, we expanded our business teams in London (UK) and Boston (US). In addition, we launched Exact Online in Germany in the first quarter of 2014. In France, we recruited a business team in Paris and entered the controlled release phase for Exact Online in the fourth quarter of 2014.

In the US, Exact Online is seamlessly integrated with products from Intuit, Quickbooks Online and Quickbooks Desktop. As an Intuit-certified partner, Exact Online is available from the Intuit App Center.

To accommodate customers who are looking for an "all in one" solution, we are localizing our accounting solution for the US market and we will start the controlled release phase for our industry solutions, including our own accounting, in early 2015.

b) Scale up solution portfolio to target businesses up to 100 employees

We see ample opportunity to scale up our solution portfolio to target the 20 – 100 employees segment and released new editions with additional functionality. In addition to online accounting and accountancy, we offer integrated ERP solutions for wholesale distribution, manufacturing and professional services companies.

Our accounting and ERP solutions provide standardized functionality that can be extended to meet the needs of these customers most effectively: from an Exact Online basic module with basic functionality, to an advanced and ultimately premium module with more rich functionality.

Wholesale Distribution

Exact Online Wholesale Distribution is a comprehensive solution that seamlessly links financial administration and logistics: from purchases and stock levels to sales and relationship management.

In Wholesale Distribution, Exact offers an advanced module in addition to the basic module. The advanced module for Wholesale Distribution provides functionality for companies with more sophisticated logistical requirements, such as serial-batch, multi-warehouse and assembly. We expect to launch the premium edition in 2015.

Professional Services

Exact Online Professional Services helps SMBs to register hours and costs easily and enables them to send invoices quickly and correctly. Registration, invoicing, CRM and financial administration are seamlessly integrated, which gives a clear picture of each project's profitability.

In the Professional Services Automation (PSA) segment, Exact also offers an advanced module in addition to the basic module. The advanced module include functionality for project management, capacity planning and resource allocation. We expect to launch the premium edition in 2015.

Manufacturing
Exact Online Manufacturing is a complete online software solution specially designed for small production companies in industries such as metal, wood, plastic, machine building and printing. It enables our customers to easily automate their primary production processes, giving real-time insight into all production processes, seamlessly integrated with logistics, CRM and financial administration.

In the Manufacturing segment, Exact added an advanced edition to the basic edition in 2014. This new edition provides functionality for companies with advanced inventory management requirements, a need for greater regulatory compliance and more sophisticated production processes. The advanced edition includes functionalities such as serial-batch, multi-warehouse, cost roll up and multi-level bill of material.

c) Expand solution portfolio and enhance collaboration between accountants and SMBs

Exact Online Accountancy reduces the administrative burden for accountants and enables them to provide their customers with value-adding services. While accountants have full auditing control, their clients have access to up-to-date information at any given moment. In 2014, Exact introduced a global Accountancy Partner Program. This is an important milestone in not only being a software provider, but also being a strategic partner for accountancy firms. The Accountancy Partner program helps accountancy firms in the transformation to business advisor. It contains learning modules on our unique accountancy portfolio and deep-dives on Exact's Industry Solutions.

To help accountancy firms improve their efficiency, we redesigned our unique scan and recognize services. This service transforms documents into financial transactions. The new design gives more insight in the flow and status and enables the accountant to be more proactive. Another key product innovation we introduced in 2014 was a new accountancy dashboard. This enables accountancy firms to monitor various processes within in a single overview and a few mouse clicks give them clear insight into the underlying data.

All these innovations and services have been well received, and as a result we now have more than 7,000 accountancy firms working with Exact Online.

To further strengthen our position in the accountancy market in 2015, Exact will optimize its onboarding program and extend the integration with third-party software solutions for accountants via our app center. In addition, Exact has announced additional investments in the software portfolio for accountants by introducing Practice Management. This includes functionalities in areas like CRM, Document Management, Time & Billing and Workflow Management and will make us even more relevant for accountants. Practice management will be seamlessly integrated in the existing Accountancy portfolio.

d) Drive user experience and adoption

We have made user experience a strategic discipline and combined former functions such as Consulting, Onboarding and Support into a new Customer Success organization. This new organization will proactively and constantly reach out to customers throughout their entire customer lifecycle.

"MEGATRENDS, SUCH AS SOCIAL, MOBILE, ANALYTICS AND CLOUD, ARE THE MAIN DRIVERS FOR SOFTWARE VENDORS' ROADMAPS TODAY AND WILL CONTINUE TO BE SO IN THE FUTURE."

In 2014, we introduced many innovations to make our products more intuitive. For instance, we introduced a new setup wizard, financial dashboard and guided tours to further enhance the getting started experience, which has been very well received by our customers. The enhancements Exact has added to sending digital invoices and bank integration are just two examples of how we are driving – and improving - the Exact Online user experience.

Exact's Customer Relationship Management (CRM) functionality is a key differentiator in our solutions. We extended support for CRM via mobile devices, providing anywhere and anytime access to customer and contact data, including documents, activities and opportunities, as well as a mobile invoicing and mobile ordering for iOS.

In 2015, Exact will continue to focus on user experience and will take the 'getting started' and navigation of Exact Online to the next level.

e) Development of our partner Ecosystem and the Exact App Center

In 2014, the partner ecosystem and the Exact App Center team continued to focus on the strategy of leveraging its products and organization through partnerships.

In May 2014, we launched the new Exact App Center in the Netherlands, providing customers with a seamless integration with third-party software. In the course of the year, we launched the Exact App Center in all countries where Exact Online is available. The growth of apps quadrupled to over 200 apps at the end of 2014, compared to 50 apps at year-end 2013.

In addition to the launch of the Exact App Center, we introduced Financial Services APIs in RESTful format, plus XML to facilitate the growing demand from partners. To reduce the development efforts of our partners even further, we launched an Open Source SDK (Software Development Kit) and enhanced the quality of the technical documentation.

In the second half of the year, we boosted the team by adding partner managers in each country, who will focus on the establishment of a local network of Value Added Resellers and app center partnerships.

In 2015, we will continue to extend the RESTful APIs and will also introduce an integrated navigation between Exact Online and third-party apps. This will give our customers an even more seamless user experience when using a third-party app.

1.3 BUSINESS SOLUTIONS

Given our three decades of experience, we understand the importance of adapting to a changing environment. Business Solutions reflects those changes in its SaaS solutions, mobile functionality and pricing models.

Global technology trends are changing customer needs and requirements in the value market targeted by Business Solutions. Companies are increasingly looking for IT and software solutions that offer a high level of flexibility, and are exploring cloud and hosted solutions as alternatives to traditional on premise installations.

MARKETPLACE AND CUSTOMER NEEDS

We are well positioned to show our customers that we understand how their needs are changing. We connect actively with them, tailoring our propositions to serve their needs as effectively as possible. We have launched new 'packaging', pricing and delivery models for our traditional software solutions, making them more transparent and easier to buy.

The core product lines, Exact Globe, Exact Synergy and Exact Financials, focus on helping mid-sized local and international companies to create greater value from their business processes. In addition to integrated financial, CRM and HRM functionalities, our solutions also include a broad portfolio of industry-specific functionalities for our key vertical markets - wholesale distribution, manufacturing and professional services - and support multi-site cross-border operations within one IT system.

To align closely with our key target markets and increase both transparency and ease of adoption for new customers, we have simplified our solution portfolio. Based on the leading product lines Exact Globe, Synergy, Financials and AEC, we have bundled together relevant functionality for specific industries (manufacturing, wholesale, professional services and construction) and horizontal processes (financial administration, CRM, HRM and BPM). Each proposition is a market oriented solution that is ready to use, fully aligned to current business requirements, and with no need to choose from a wide ranging assortment of individual modules. The propositions are quick to implement, available internationally and can be purchased via buy, hire or innovative SaaS models.

Exact will continue to increase mobile functionality for all its solutions, giving users constant access to important business information anytime and anyplace. Available as on-premises and newly introduced, innovative hosted solutions, they can be purchased on a traditional license or monthly subscription basis.

Mobile applications were a key element in our portfolio development in 2014 and will remain vital to our development roadmap moving forward. New apps for employee HRM self-service, expense claim submission and CRM enabled our customers to use key functionalities more easily, more quickly and from anywhere at any-time. Adoption of the service management field service app also increased, giving engineers and technicians system access while on the road and at the job.

Thanks to this flexibility and good fit with a wide range of companies with between 50 and 500 employees, Exact is the market leader in the SMB segment in Belgium and the Netherlands and has significant presence worldwide.

STRATEGY AND OBJECTIVES

In line with Exact's strategy for profitable growth, Business Solutions will continue development in two directions:
a) secure the value from existing customer base, and
b) scale up target market to medium-sized businesses.

a) secure the value from existing customer-base

Maximizing customer loyalty and securing customer retention are key value drivers for Business Solutions. This is reflected in an improved attrition rate, which has had a positive impact on maintenance and support revenues. It is also an important driver for license revenues, as more than 75% of license revenues comes from our existing customer base.

We are committed to offering best-in-class service - whether through expert customer support, training or consultancy services. Changes to our products are designed to increase customer value and our product roadmaps are developed in close consultation with our users and industry experts. These changes include a strongly improved user interface and market-leading mobile functionality.

b) scale up target market to medium-sized businesses (>100 employees)

Our ability to provide a strong fit with the needs of larger businesses was underlined by major deals in the Netherlands, plus multi-site international deals across Europe and Asia. An increase in the average deal size and in the number of deals were signs of progress in 2014.

An ongoing commitment to innovation is also a key component of our strategy. Our software will continue to be developed in line with the challenges experienced by businesses in our target markets, with a particular focus on mobile applications to deliver freedom, SaaS based solutions and a completely new user interface.

LOOKING TO THE FUTURE

Moving forward, we will continue to develop our focus on attracting larger businesses and developing long-term, mutually rewarding relationships with our customers.

With social, mobile, analytics and cloud (SMAC) the key trends, Business Solution will focus resources on actively marketing our innovative SaaS propositions in our international markets.

We will also leverage our extensive reference program more intensively, develop new pricing and delivery models in tune with an evolving market space, and further expand our partner network. Together, these initiatives will empower our propositions and distribution strategy to drive new business.

Our existing customers will benefit from a number of strategic initiatives. These include a customer life cycle management program - a structured approach ensuring our customers feel valued and want to invest actively in our relationship.

1.4 SPECIALIZED SOLUTIONS

Specialized Solutions is comprised of individual businesses. Each of these units targets specific niche markets and operates fairly autonomously.

At the beginning of 2014, Specialized Solutions consisted of five business units.

Exact Macola, Exact JobBOSS and Exact MAX are based in the US and they are leading solutions providers to specific small and medium-sized manufacturing businesses. They focus on delivering rich functionality and implementing low-cost best-practice solutions. Germany-based Exact Lohn develops payroll solutions for the German market, while Longview, which is based in Canada, delivers enterprise corporate performance management (CPM) and tax solutions to support the world's largest companies.

Early in 2014, we started to review each of these businesses critically from a strategic point of view. The key element in this evaluation was their fit with the other units, plus their financial performance and longer-term financial projections operating on a stand-alone basis. We concluded that both Longview and Lohn offered very limited strategic value to Exact. We have been able to divest both businesses in 2014, sharpening our strategic focus on core activities. We continue to see value in Exact Macola, Exact MAX and Exact JobBOSS, as they can support our cloud strategy in the US.

EXACT MACOLA

Exact Macola is a leading supplier of business software and provides a full range of ERP solutions for small and medium-sized businesses. The company has been serving entrepreneurial organizations with comprehensive, reliable and innovative software solutions since 1971. Exact Macola has one of the most loyal customer bases and partner communities in the industry.

In 2014, Exact Macola launched Macola 10. Exact Macola 10 delivers a more natural ERP experience to small and medium-sized manufacturing and distribution organizations. New functionality in Exact Macola 10 enables automated processes that can replace manual data entry – saving both time and money, while increasing accuracy. This new functionality enables our customers to easily complete transactions with quotes, orders, inventory, master data maintenance and more, all without reentering data in multiple screens.

EXACT JOBBOSS

Exact JobBOSS provides manufacturing industry solutions to job shops that build to custom specifications. It has its own accounting module or can be integrated seamlessly with QuickBooks and a number of other accounting packages.

Exact has expanded its entry strategy for Exact Online in the US market to include Exact JobBOSS. In September 2014, the business unit introduced Exact Online JobBOSS, which it will market as the logical product successor of the existing on-premises product.

"IN 2014 WE DIVESTED LONGVIEW AND LOHN ENABLING US TO FURTHER SHARPEN OUR STRATEGIC FOCUS ON CORE ACTIVITIES."

EXACT MAX

Exact MAX is a leading material requirement planning solution for regulated markets, such as aerospace, food and pharmaceuticals. Exact MAX helps growing manufacturers to control their resources, reduce the cost of manufacturing, automate manufacturing compliance and improve profitability. It provides seamless integration with multiple accounting products, resulting in a complete ERP solution.

In 2014, Exact launched MAX Anywhere which takes mobile ERP technology to the next level by allowing users to execute real-time transactions through a web-enabled device. Companies that use MAX Anywhere with their Exact MAX ERP system can streamline their order-to-build-to-ship-process and gain a significant edge on their competition. The application allows users to enter quotes and conduct material and shop transactions, such as receiving purchase orders, shipping sales orders and posting scrap.

1.5 FINANCIALS

Financial Highlights [1]

	2014	2013	%	% Operational[2]
Cloud Solutions	**30,203**	20,658	46.2	46.2
Business Solutions	**109,667**	114,864	(4.5)	(4.4)
Specialized Solutions	**48,254**	45,437	6.2	6.3
Total revenue	**188,124**	**180,959**	**4.0**	**4.1**
OPEX excluding D&A	151,160	135,321	11.7	12.0
EBITDA	**36,964**	**45,638**	**(19.0)**	**(19.2)**
EBITDA margin %	19.6%	25.2%		
Depreciation and amortization	7,677	6,124	25.4	25.5
EBIT	**29,287**	**39,514**	**(25.9)**	**(26.1)**
EBIT margin	15.6%	21.8%		
Net finance expenses	(1,029)	(99)	939.4	802.6
Income tax expense	7,079	6,820	3.8	2.5
Profit (loss) from discontinued operation, net of tax	14,157	(950)		
Net income	**37,394**	**31,843**	**17.4**	**16.7**
EPS (in €)	1.64	1.40	-	-

Amounts in € thousands, unless indicated otherwise.

(1) Accounting for discontinued operations: the key financials below exclude the revenues and OPEX for Longview and Lohn. The financial results for Longview and Lohn are presented as discontinued operation in a single line item net of tax.

(2) Operational financial figures consider the impact of foreign exchange rates by translating prior year's results at current year's exchange rates.

Financial and strategic highlights

- Total revenues FY2014 up 4.0% to € 188.1 million, up 4.1% on operational basis
- Operating expenses include € 6.5 million of one-time items, primarily reflecting expenses related to the public Offer
- Adjusted for one-time items EBITDA amounted to € 43.5m in 2014, at the higher end of guidance
- FY2014 EBITDA down 19.0%; adjusted for one-time items down 4.8% compared to the prior year
- Net income up 17.4% to € 37.4 million in 2014, reflecting the book gain realized on divestitures, partly offset by higher one-time expenses
- No final dividend proposed for 2014

Cloud Solutions

- Cloud Solutions revenues up 46.2% to € 30.2 million in 2014
- Annualized recurring revenues up 42.3% to € 34.1 million at year-end
- 184,702 paying companies at year-end; an increase of 43,780 in 2014
- International rollout in UK and Germany on track, US improving but still challenging; France in controlled release of Exact Online.

Business Solutions

- Business Solutions revenues down 4.5% to € 109.7 million in 2014
- License revenues down 9.7% to € 17.8 million in 2014
- Subscription-based revenue amounted to € 0.2 million in Q4; and € 0.8 million in 2014
- Attrition amounted to 7.9% in FY2014, an improvement of 0.5 percentage points compared to 2013, particularly driven by strong improvement in Q4

Cloud Solutions

	2014	2013	%	% Operational
Online	**29,176**	20,382	43.1	43.1
Service	**1,027**	276	272.1	272.1
Total revenue	**30,203**	**20,658**	**46.2**	**46.2**
OPEX	**41,877**	32,323	29.6	29.1
EBITDA	**(11,674)**	**(11,665)**	**0.1**	**(0.8)**
EBITDA margin %	**(38.7%)**	(56.5%)	-	-
Depreciation and amortization	**3,259**	1,751	86.1	86.1
EBIT	**(14,933)**	**(13,416)**	**11.3**	**10.4**
EBIT margin %	**(49.4%)**	(64.9%)	-	-

Amounts in € thousands, unless indicated otherwise.

Specialized Solutions

- Specialized Solutions FY2014 revenues up 6.2% to € 48.3 million; up 6.3% on an operational basis
- Longview and Lohn successfully divested in 2014

Revenues

Total revenue for FY2014 amounted to € 188.1 million, up 4.0% (operational 4.1%) compared to last year.

Cloud Solutions

Cloud Solutions continued to report sharp revenue growth. Online revenue in FY2014 amounted to € 29.2 million, an increase of 43.1%. Total revenue increased 46.2% to € 30.2 million FY2014. Annualized recurring revenue from Exact Online amounted to € 34.1 million at the end of the fourth quarter. During 2014 the number of paying companies increased 43,780 to 184,702. The increase is particularly driven by strong sales in the Netherlands and Belgium. Overall, the international expansion is on track. At the end of 2014, the US, UK and Germany combined served 1,262 paying companies.

Business Solutions

	2014	2013	%	% Operational
License	**17,758**	19,669	(9.7)	(9.6)
Maintenance	**79,280**	82,890	(4.4)	(4.2)
Service	**11,863**	11,973	(0.9)	(0.6)
Subscription based revenue	**766**	332	130.7	130.7
Total revenue	**109,667**	**114,864**	**(4.5)**	**(4.4)**
OPEX	**59,211**	61,414	(3.6)	(3.3)
EBITDA	**50,456**	**53,450**	**(5.6)**	**(5.6)**
EBITDA margin	**46.0%**	46.5%	-	-
Depreciation and amortization	**3,508**	3,646	(3.8)	(3.8)
EBIT	**46,948**	**49,804**	**(5.7)**	**(5.7)**
EBIT margin %	**42.8%**	43.4%	-	-

Amounts in € thousands, unless indicated otherwise.

Business Solutions
Total revenue for FY2014 amounted to € 109.7 million, a decline of 4.5% (operational 4.4%) compared to the prior year. The decline is reflecting lower revenue in license and maintenance. License revenue for FY2014 amounted to € 17.8 million, a decline of 9.7% (operational 9.6%) compared to the prior year. Business Solutions made further progress in scaling up its target market to larger companies. The new logo sales team recorded total sales of € 1.2 million (up € 220k) and an average deal size of € 45.6 thousand (up 74%) in 2014.

Maintenance & support revenue for FY 2014 amounted to € 79.3 million, a decline of 4.4% (operational 4.2%) compared to the prior year. The decrease is driven by lower license sales, migration to Exact Online, discontinuation of DOS-based products as well as regular attrition. Attrition amounted to 7.9% in 2014 compared to 8.4% reported in 2013 driven by the customer retention programs. The total value of contract cancelations amounted to € 6.3 million in 2014, compared to € 7.2 million last year. Services revenue for FY2014 amounted to

€ 11.9 million, a decrease of 0.9% (operational 0.6%) compared to last year. Business Solutions experienced a substantial increase in subscription based revenue. FY2014 Subscription based revenue amounted to € 0.8 million, more than doubling in 2014. Subscription based sales represented a license equivalent of € 1.4 million (or 7.3% of total license-intake in 2014).

Specialized Solutions

	2014	2013	%	% Operational
Online	**8**	-	100.0	100.0
License	**10,862**	9,141	18.8	18.4
Maintenance	**26,690**	26,372	1.2	1.4
Service	**10,680**	9,924	7.6	8.1
Subscription based revenue	**14**	-	100.0	100.0
Total revenue	**48,254**	**45,437**	**6.2**	**6.3**
OPEX	**32,502**	32,311	0.6	0.7
EBITDA	**15,752**	**13,126**	**20.0**	**20.1**
EBITDA margin	**32.6%**	28.9%	-	-
Depreciation and amortization	**769**	821	(6.3)	(6.3)
EBIT	**14,983**	**12,305**	**21.8**	**21.8**
EBIT margin %	**31.1%**	27.0%	-	-

Amounts in € thousands, unless indicated otherwise.

Specialized Solutions
Total revenue for FY2014 amounted to € 48.3 million, an increase of 6.2% (operational 6.3%) compared to prior year. The recent weakness of the Euro against the dollar is supporting the reported revenue from the US units. On 30 June 2014, Exact announced the divestiture of Longview for an amount of $ 31.8 million in cash. On September 15, 2014, Exact announced the completion of the divestiture of Lohn for an amount of € 16.3 million in cash.

OPERATING EXPENSES

Operating expenses for FY2014 amounted to € 151.2 million, an increase of 11.7% (operational 12.0%) compared to last year. The increase primarily reflects the development and international expansion of our Cloud organization during 2013, which resulted in a steadily increase in the level of expenses. Additionally, FY2014 Operating expenses include € 6.5 million of one-time items, primarily reflecting expenses related to the public Offer.
Research and development expenses amounted to € 22.8 million in 2014, representing 12.1% of reported revenues, compared to 12.3% last year. The decline in R&D expenses as percentage of revenu 4, reflecting the one-time items in operating expenses and higher depreciation and amortization.

INTEREST AND TAX

Total finance income and expenses for 2014 amounted to an income of € 1.0 million compared to € 0.1 million in 2013. The increase reflect primarily exchange rate revaluation driven particularly by the appreciation of the US dollar versus the euro.
The effective tax rate increased from 17.2% in 2013 to 23.3% in 2014. While still below the statutory rate of 25%, the increase is driven by several one-time items.

NET INCOME, EARNINGS PER SHARE AND DIVIDEND

Net income amounted to € 37.4 million in 2014, an increase of 17.4% compared to € 31.8 million in 2013. The increase primarily reflects the book gain realized on divestitures, partly offset by higher one-time expenses. Earnings per share (EPS) amount to € 1.64 compared to € 1.40 in 2013.
Exact paid an interim dividend of € 0.60 per share. Exact will not propose a final dividend for FY2014.

CASH POSITION AND CASH FLOWS

The cash position amounted to € 89.9 million at the end of 2014. The increase in the cash balance compared to a year ago is driven primarily by the cash proceeds from the divestitures of Longview and Lohn (in total € 29.5 million).

Net cash from operating activities was impacted negatively for € 7.1 million compared to the prior year as a result of increased tax payments. The majority of the increase in tax payments was driven by the taxation on the transfer of the intellectual property of the Longview software from Exact International Development BV to Longview Solutions Inc. at fair value on December 2012, which was paid in the first quarter of 2014. The net cash from investing activities increased by € 28.6 million and is primarily due to the cash proceeds from the divestments of Lohn and Longview in the amount of € 29.5 million. The cash flows used in financing activities were € 2.1 million higher driven by increased dividend payments compared to 2013.

	2014	2013
Profit before tax	**46,940**	37,962
Adjustments including non-cash items and changes in working capital	**(12,198)**	4,964
Net cash from operating activities	**34,742**	**42,926**
Net cash from (used in) investment activities	**21,289**	**(7,323)**
Cash flow from (used in) financing activities	**(31,264)**	**(29,138)**
Net increase/ (decrease) in cash and cash equivalents	**24,767**	6,465
Cash and cash equivalents at January 1	**63,990**	58,156
Effect of exchange rate fluctuations on cash held	**1,138**	(631)
Closing balance cash and cash equivalents	**89,895**	**63,990**

SUBSEQUENT DEVELOPMENTS

On February 10, 2015 Eiger and Exact announced that 22,412,835 Shares, representing approximately 98.23% of the issued and outstanding Shares, were tendered under the Offer on that date. On February 13, 2015, Eiger declared the Offer unconditional. All conditions for completion of the Offer as described in the offer memorandum dated December 15, 2014 were satisfied or waived. With reference to the Offer Memorandum, Shareholders who accepted the Offer received an amount in cash of € 32.00 for each Share validly tendered and delivered under the terms and conditions subject to the restrictions of the Offer. Payment of the Offer Price was made on Friday February 20, 2015 (the "Settlement Date").

As per the Settlement Date, the appointments of Mr. Roy Mackenzie, Mr. Jason Wright, Mr. Will Chen, Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel as members of the Supervisory Board of Exact has become effective. Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel are the independent members of the Supervisory Board. All current members of the Supervisory Board have resigned from their positions as members of the Supervisory Board with effect from the Settlement Date. Each of the resigning Supervisory Board members has been granted full and final discharge with respect to their duties and obligations performed and incurred respectively as member of the Supervisory Board until and including January 27, 2015, except for liability as a result of fraud or willful misconduct. The discharge was effective as per the Settlement Date.

1.6 HUMAN RESOURCES

We are competing for the best people in a fiercely competitive market. But this is an opportunity for Human Resources to help shape the Exact of the future. Our focus on the training and development of our employees will be a key success factor in winning the war for talent.

Exact is its people. Our job at Human Resources is to help create the right culture and conditions within Exact, a culture that encourages motivated and qualified employees to commit themselves to the company. A culture in which our employees dare to change the status quo. Another of our goals is to make sure they remain enthusiastic and have the skills and motivation to do what is right for the company and for our clients. To achieve these goals, we make sure that Exact offers its employees the right opportunities for both career advancement and personal development.

With this in mind, Exact launched various HR programs in 2014 and we will continue full steam ahead with these programs in 2015. The focus areas are:

RECRUITING THE BEST PEOPLE

Recruiting highly-qualified individuals in an increasingly competitive landscape is a critical factor in Exact's business success and requires a strong recruitment team. In 2014, our global recruitment team managed to fill almost 300 vacancies, including replacements, across all our business units worldwide. No less than 70% of those vacancies has been filled through efficient and active use of social media, such as LinkedIn and Twitter. Our preferred HR partners realized outstanding results and helped us to build a pipeline of candidates and fill a number of key vacancies last year.

The team focused specifically on Development, Sales and new roles for our Cloud Solutions business units in France, the UK, the US and Germany. The main challenges we faced were a tight labor market in Kuala Lumpur and the scarcity of top sales people in the countries in which we operate. To meet our recruitment challenge head on, we developed an employer branding based on our new corporate brand that we believe will help us to attract and retain the best talent, now and in the future.

PERFORMANCE MANAGEMENT

Following a review of our Job House, we found that the functional competencies were not effective for performance management and personal development processes. Exact has therefore launched a project to update the competency framework to improve the performance management process, create career paths and enhance alignment with training and development. We also drew up a global competency dictionary, defining the relevant competencies for each role and level. This improved system enables us to clarify the accountabilities and responsibilities of the roles in our Job House. Armed with the updated competency framework we run a highly improved performance management cycle for all our employees. This cycle starts with a goal-setting process, which specifies expected business results and competency development.

Employees per business unit[1]

(in full time equivalents)	2014 at year-end	2013 at year-end[2]	Change
Cloud Solutions	**470**	416	12.9%
Business Solutions	**544**	583	(6.7)%
MGS	**121**	126	(3.2)%
JobBOSS	**77**	69	11.3%
MAX	**29**	28	3.6%
Global Functions	**229**	226	1.3%
Total	**1,470**	**1,448**	**1.5%**

(1) Presented current and prior year FTEs exclude Lohn and Longview employees.
(2) Presented 2013 FTE's in Global functions exclude 14 FTEs that worked solely for Lohn and Longview.

We discuss progress in the mid-year reviews and assess results in a performance review at the end of the cycle. This performance review includes both business results and competency development and lead to individual performance rewards and development plans for employees. The individual performance appraisal serves as a basis for our talent review process, which focuses on leadership and talent management.

TALENT AND SUCCESSION MANAGEMENT

The Exademy, our own learning center, developed a Management Development Program in collaboration with Exact's Board of Managing Directors. This program focuses on three groups within Exact: Talent (employees who are considered a talent yet not in a management position), Management and Senior Management. The program is designed to match the specific needs of each of these three groups. In 2015, we will continue to roll out this Leadership and Talent development program.

TRAINING AND DEVELOPMENT

Training and development of employees are key to both recruiting and retaining the right people and crucial to staying ahead of the game in a fiercely competitive market. Exact HR has designed a wide range of internal training courses to provide our employees with opportunities for professional and personal growth. These courses also make sure that our employees remain fully committed and aligned with our strategy. In 2014, we modified and expanded the training courses we offer, to reflect the changes in our strategy and the enhancement of our product offering (for Business Solutions and Cloud Solutions). One significant addition to our training courses was the Management Development program. This program makes sure our leadership team is able to execute on our strategy and to build strong teams to take the next step forward.

Employees per Business Unit [1]

(in full time equivalents)	2014 Average	2013 Average	Change	2014 at year-end	2013 at year-end	Change
Sales and Marketing	**324**	289	12.1%	338	297	13.8%
Customer Services	**457**	469	(2,6)%	454	465	(2,4)%
Research and Development	**454**	411	10.5%	451	449	0.4%
Operations Support and Gen. Management	**232**	227	2.2%	227	237	(4,2)%
Total	**1467**	**1395**	**5.2%**	**1470**	**1448**	**1.5%**

(1) Presented current and prior year figures exclude Lohn and Longview employees.

In 2012, Exact launched the Certification Track to make sure our employees have in-depth and up-to-date knowledge of our global product lines. By linking the Certification Track to our Job House, we can make sure that our employees get the right training. In 2014, we increased the number of certified employees who, combined, completed more than 5,000 Exademy courses.

Exact fosters a strong relationship with its business partners and reseller-network and encourages them to gain a full understanding of all Exact's solutions. These partners and resellers also participate in the Exact Certification Track, enabling them to provide the best possible advice to their customers.

INTRODUCTION PROGRAM

Engaged employees perform significantly better and are more likely to stay with the company. Helping new employees understand Exact's strategy and culture is crucial in driving their individual effectiveness and satisfaction. This is why all new employees follow a newly-designed interactive onboarding program within the first few months of starting at Exact. The program covers our ambition, strategy, values, culture, as well as relevant Business Unit related information to help employees become effective in their new role as quickly as possible.

1.7 CORPORATE SOCIAL RESPONSIBILITY

Our vision on corporate social responsibility is doing business ethically in an environmentally and socially responsible manner, while safeguarding growth and profit. In 2014, we continued our initiatives in the field of workplace, community and environment.

WORKPLACE

Exact is committed to building up and maintaining a diverse workforce and keep its and keep its employees inspired, trained and motivated to do extraordinary things. Our main objective is to get the best match between our employees and Exact. We focus on recruiting and retaining people and facilitate personal development and internal mobility.

An important motivational factor for our employees are the opportunities that we offer them for personal development and for the responsibilities they have in their job. Our training courses are tailor-made and in line with the needs of the business units and roles in our company.

To (further) develop strong skills of our employees, we offer a series of courses. In 2014, over 400 employees participated in 56 skill set trainings. An increase of over 60% compared to 2013.

- 226 people participated in the Insight training;
- 6,245 training courses were followed and completed;
- more than 2,750 certificates in the Exact Certification Track were obtained.

In Kuala Lumpur, the dedicated CSR team was merged with the Sports and Recreation committee in 2014. Main focus was to help employees create a healthy work-life balance. Budget was made available to organize events such as the Exact Asia Development Center Olympics and local festivals. Also we arranged an eye care camp for our employees.

COMMUNITY

We aim to contribute to improving the standard of people living in developing countries. Therefore we collaborate with the organization Close the Gap, worldwide.

People in developing countries often have limited or no access to information technology. Exact helps to bridge this digital divide by donating IT equipment. In 2014 we donated IT equipment items and an additional amount to brigde the digital divide. In addition to Close the Gap, we work with Habitat for Humanity (Americas) and several local organizations (in Asia).

In 2014, the Exact Macola team supported the Autism Speaks organization. Autism Speaks is the world's leading autism science and advocacy organization, dedicated to funding research into the causes, prevention, treatments and a cure for autism. We supported in a number of ways such as a social media campaign during Evolve (our Exact Macola customer conference), a Walk for Autism Speaks and an additional donation. All of this resulted in an amount of nearly $16,000.

The Exact Online program for educational purposes is, again, very successful. In 2014, 55 universities and schools actively used Exact Online for educating their students. Nearly 11,250 students created their own Exact Online account, an increase of 42% compared to 2013. Since the start of this program in 2009 over 25,700 student accounts have been actively using Exact Online for educational purposes.

Based on the Dutch success, we also decided to roll out an educational program in Belgium. During 2014, 28 schools and universities started using Exact Online and nearly 1,000 students created their own account.

We also support community close to our roots. Started out as a venture of six entrepreneurs, students at the Delft University of Technology (TU Delft), we still have a link with that university. Every year we offer several students an internship and some of them stay with us, starting their first job with Exact. We supported 10 students in 2014.

In 2014 we participated in the program Alpe d'HuZes for the third year in a row. We strongly believe in participating since only innovative, new and tested treatments and medicines will contribute to the cure for cancer. Exact has donated € 35,000 and on top of that a group of Exact employees and partners have collected an additional substantial amount. Together with our Dutch partner Parentix we have made Exact Synergy available for the Alpe d'HuZes organization. The Alpe d'HuZes team uses our solution to register participants and share information. On top of that, volunteers can register their financial support in Exact Synergy.

ENVIRONMENT

In the area of environment we continue to look for ways for ways to reduce any negative impact of our activities to the environment. It is our ambition to have a zero emission car fleet in the Netherlands within the coming five years.

Our objective is to ensure that our operations have a minimal negative effect on the environment. One of the initiatives in this area is monitoring and reducing the carbon dioxide (CO_2) of our car fleet in the Netherlands.

In the Netherlands, we have a car fleet of about 260 cars. Since 2009, we have been constantly monitoring its CO_2 emission and we see a substantial improvement.

The average CO_2 emission (in grams per kilometer) over the years declined from 144 in 2009 to 109 in 2014. An improvement of 24%.

To further limit the CO_2 emission and lower any negative impact on the environment we also strive to have a car fleet with electric cars in the next five years. We started to replace top management level cars by electric cars, Tesla Model S. We have chosen this specific car, since Tesla is the only car that guarantees a zero emission footprint, has a reasonable driving range and can be charged quickly. Once smaller electric cars with a minimum driving range of 300 kilometers are available, Exact will start replacing the complete car fleet so that we will be at zero emission in five years from now.

We also focus on paper usage and aim to lower the use of paper within and beyond the boundaries of our organization. Our software enables reduction of paper usage and helps our customers to enhance their sustainability as well.

The following paper usage reduction programs are in place:
- Follow-me system printers worldwide delivering substantial reduction of paper use internally;
- Electronic invoicing to all our customers, suppliers etc. (nearly 370 thousand electronic invoices / 90% of all invoices)

To support our customers and suppliers to be more sustainable and create reduction in paper usage we started rolling out an electronic invoicing project with them. Easy, since our solutions make that possible by offering online payment possibilities, online invoicing to customers and online document management.
In 2014 we asked the majority of our European suppliers to send their invoices digitally. In 2015 we will actively approach suppliers who continue to send paper invoices.

2 RISK MANAGEMENT

2 RISK MANAGEMENT

Taking risks is an inherent part of doing business and achieving results. Effective management of risks is crucial and should optimize the return to Exact's stakeholders. Exact has designed and implemented a risk management framework to identify and prioritize risks and to develop appropriate responses. We have clearly defined and assigned responsibilities within the organization.

The Board of Managing Directors is responsible for formulating the overall strategy and objectives. It has set up a 'three lines of defense' organization to address risks that may prevent Exact from achieving its objectives. The Supervisory Board maintains oversight of the risk governance and supervises the execution of risk management by the Board of Managing Directors.

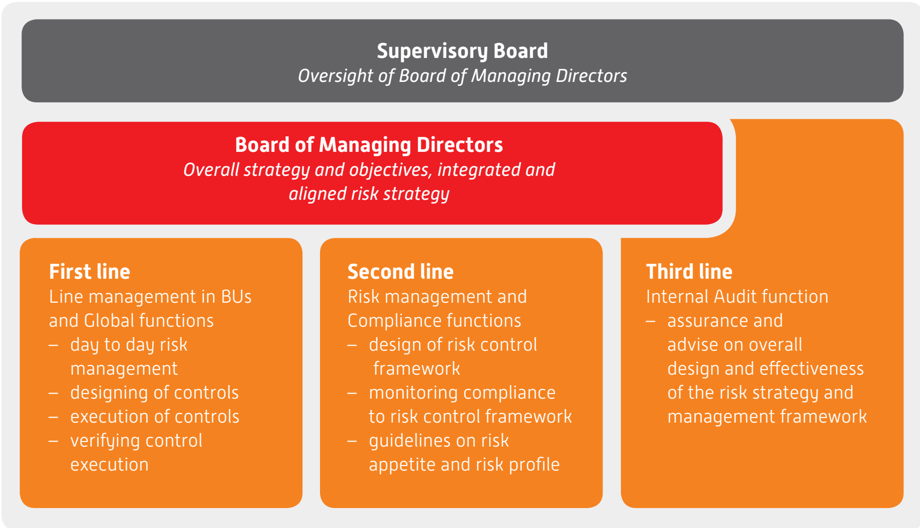
RISK GOVERNANCE

Day to day responsibility regarding risk lies with line management of the business units and corporate functions such as Finance and HR. This is the first line of defense. These managers know best the risks in their operations and have defined and implemented controls to manage these risks.

The second line of defense consists of the risk management and the compliance function. The risk management function is responsible for the design and implementation of an integral framework to manage risks in an effective and efficient way. It monitors first line departments' compliance with this framework and it provides guidelines regarding risk appetite and risk profile at all levels. The compliance function has a dedicated responsibility for adherence to legislation in all jurisdictions where Exact undertakes business activities. The Director of Legal Affairs, who reports to the CFO, is responsible for the compliance function.

The internal audit department operates as a third line of defense and is accountable to the Audit Committee of the Supervisory Board. The internal audit department's responsibility is to provide assurance on the design and effectiveness of the risk strategy and the risk control framework. The Internal Audit Director reports administratively to the CFO and functionally to the Chairman of the Audit Committee. These reporting lines, as well as direct access to the CEO and other members of the Board of Managing Directors, safeguard the independence of the internal audit function. The internal audit department operates using a risk-based audit approach, which is aligned with Exact's strategy and the needs of the Audit Committee and Board of Managing Directors. The audit plan is adjusted through the year to reflect new developments.

We foresee that we will further optimize our three lines of defense approach in 2015 by increasing cooperation between Internal Audit and the Quality functions within the business units by reallocating the monitoring of our key financial controls from second to third line.



The three lines of defense model as implemented within Exact.

RISK CONTROL FRAMEWORK

Exact has implemented a risk control framework that consists of four interrelated risk categories: business risk; security and continuity risk; finance and financial reporting risk and comliance risk. Each category has a dedicated, specific approach for managing the risks. Key elements for all categories are risk identification, prioritizing, formulating actions for mitigation and monitoring the execution of the mitigating actions. The corporate risk manager works in close cooperation with all departments to ensure that the approach chosen for each category is adequate. The Internal Audit department reviews the risk control framework at least annually.

Business risk

Business risks are identified in (self-) assessments at business unit and global function level. These assessments are translated into the Group level business risk chart. The Group level business risk chart encompasses all key risks and these are weighted on the basis of probability. All key risks identified through this process are divided into strategic and operational business risks. The identified business risks are discussed regularly in the management teams of the business units to ensure continuous attention. The Board of Managing Directors discusses the key business risks in Board meetings and in monthly review meetings with business unit management.

The Risk Management function assists business in executing the assessments. Its involvement ensures a standard use of vocabulary and rating criteria. It also plays a part in aligning risk identification and prioritizing between business units, so that the group level business risk chart is coherent and complete.

Security and continuity risk

An increasing number of companies use the Exact online platform to support their business processes. The dependency of these customers on this product justifies and requires significant efforts to ensure the platform is secure, reliable and available. To show our commitment, we have further increased the quality of our security and continuity processes and have them certified via ISAE 3402 type 1 and 2 reports, which include assurance reports provided by our external auditor. The ISAE 3402 type 1 report describes the design of security and continuity processes for the Exact Online product and is available for our clients and their auditors upon request. The ISAE 3402 type 2 report provides assurance about the operational effectiveness of the security and continuity processes. Risk Management in cooperation with our Quality function drives this process. The Internal Audit department and external auditor KPMG have tested the controls.

Finance and financial reporting risk
The Board of Managing Directors attaches great importance to a high standard of internal control over financial reporting. Exact therefore has a comprehensive framework to mitigate risks with respect to financial reporting. In each of our significant territories, in particular our regional financial shared service centers in Delft, Columbus and Kuala Lumpur, as well as our corporate office in Delft, we have established a detailed structure of key controls, mitigating the risk of misrepresentation of our financial results. These controls are executed on a regular basis to ensure our internal and external financial reporting is timely, accurate and complete.

The primary responsibility for the execution of the key controls lies with line management. Several times a year, the corporate risk manager checks whether the key controls are being executed as intended. In the event of changes in the operations, the corporate risk manager adapts the framework to ensure it is up-to-date, effective and efficient. Internal Audit performs key control testing as part of its responsibilities to ensure the key control framework operates effectively and efficiently.

Compliance risk
Exact operates in various markets and jurisdictions. It is in our own interest and in the interests of our customers that we comply with all relevant laws and regulations in these markets and jurisdictions. The increasing number of rules and regulations and their diversity and complexity increases the inherent risk of non-compliance. To manage and mitigate this risk, we use specialists for designated compliance areas. Key compliance risks have been included in the key control framework and described under the Financial reporting risk section.

The Director of Legal Affairs initiates and monitors the implementation of new laws and regulations and ensures that our conduct is in compliance with the various jurisdictions in which we operate and is in line with stakeholders' expectations. Identification of compliance risks is included in the scope of the internal audit plan.

COMPANY RISK APPETITE

Executing our strategy implies that we take a certain level of risk. We have defined a risk appetite which is consistent with our strategy. In certain business areas we are prepared to take higher level risks than in others. We have identified four types of risk and for each type the risk appetite has been defined.

Business risks
In 2012, we defined our overall strategic pillars: focus, innovation and simplicity. We are entrepreneurial and this means we take risks to realize our strategy. However, we closely monitor risks that might jeopardize the reputation of Exact and/or its employees or negatively affect customer experience and the performance of products. We also closely monitor risks that may have a negative impact

on our ability to realize our targeted overall revenue growth, our net income or our ability to pay out dividend to our shareholders. The focus within our Cloud Solutions business unit is on investing in innovation to broaden our portfolio, moving up in the market and penetrating new markets (new countries). We want to take a leadership position in this area. Our willingness to take risks in achieving these objectives is higher than average to realize the targeted growth levels.

The focus within our Business Solutions business unit is on maintaining revenue through continued investments in R&D and sales capabilities, sustaining our current customer base and moving up in the market. We accept an average level of risk in achieving these objectives, whereas we accept a higher level of revenue risk than average regarding customer migration from legacy products to Exact Online.

The focus within our Specialized Solutions business unit is on realizing growth through targeted investments and sustaining the current customer base. We accept an average level of risk in achieving these objectives. Focus and simplicity are the guiding principles in our company objectives. As part of our strategic reorientation, we simplified the structure of our company in 2014 through the divestment of our Lohn and LongView business units. We have a low tolerance for risks that may have a negative impact on customer-related processes and customer experience.

Security and continuity risk
Security and continuity are essential to the future growth of Exact Online and Exact as a whole. Downtime and breaches of Exact Online could lead to significant adverse effects. Negative performance and publicity could potentially lead to large groups of customers migrating to alternatives. As Exact Online is key to our growth strategy, we accept a very low, if not the lowest possible, level of risk with regards to security and continuity.

Finance and financial reporting risk
Finance and financial reporting risk and the reliability of financial reporting is a key objective at Exact. We accept a low level of risk in achieving this objective. Exact has conducted a financial reporting risk assessment, on basis of which we have drawn up a framework with key controls, as explained in the financial reporting risk section above. We demand full compliance with this key control framework.

Compliance risk
We aim to comply with company policies and all relevant (local) laws and regulations. We accept a low level of risk in achieving this objective and have defined a code of conduct which needs to be applied at all times when conducting business. Deviations from our code of conduct are neither tolerated nor sanctioned. We have defined key controls to prevent any significant regulatory breaches, legal issues, negative public exposure or deviations from our policies.

KEY RISKS

In this chapter we have listed Exact's key risks as identified via our risk management approach. Please note that this list cannot be an exhaustive overview of all risks affecting Exact's business, and that the risks in this list are presented in random order. As already mentioned, risks fluctuate over time or even overnight. Risks identified could diminish in importance due to changed market conditions or appropriate business responses. When risks are identified, action plans are set up and execution of these plans is monitored.

Business risks – Strategic

International rollout of Exact Online
To accelerate growth, Exact is rolling out Exact Online in several countries. In each country, Exact faces different market conditions in terms of customers, competitors and regulatory institutions. To manage these risks, Exact focuses on hiring local business managers per country with ample knowledge of the local market. These managers put together teams and prepare detailed rollout plans. The rollout of these plans is monitored by the Board of Managing Directors on a monthly basis.

Long-term strategy for Business Solutions product portfolio
Our Business Solutions product portfolio is key to our organization. Failure to have a good long-term strategy for this portfolio would be a key risk. Various actions taken in 2014 are part of the mitigation of this risk. The strategic goal to transform the organization into a Cloud company creates clarity for the longer term for Business Solutions' product portfolio. In addition, we continue to invest in Business Solutions by adding new functionalities to keep the products up to date.

Accelerated investments by our competitors
Accelerated investments by global cloud players in our target markets constitutes a risk to the realization of our growth strategy and would impact our growth potential. This is one of the reasons why the Exact's management has responded positively to the offer on Exact shares by funds advised by Apax. The change of ownership would help us to execute our growth strategy, thus mitigating this risk.

Business risks – operational

Customer retention
Customer retention and customer satisfaction is a constant focus point, to keep customers on board. Customer satisfaction is monitored via an annual survey. To minimize attrition/churn, we installed a Customer Life Cycle program at Business Solutions in 2013, and we continued this in 2014. This Customer Life Cycle program focuses on increasing customer contact and customer satisfaction. We monitor customer retention for our Cloud Solutions business unit and any underlying trends in customer behavior very closely using a web touch model. This is a monthly activity and includes root cause analysis and actions to address customers concerns and improve overall retention. In 2014, the Customer Success team worked on a number of key projects to engage with customers effectively throughout the customer lifecycle.

Brand awareness
Brand awareness is important in the competitive market place in which we operate. It is difficult to introduce new products when the Exact brand awareness in our target markets is low. This is especially relevant for our online propositions in new markets. In 2014, we launched a new brand awareness campaign that should further strengthen the Exact brand worldwide. This should support our growth strategy and further transformation into a cloud company.

Attracting new and retaining existing employees
Maintaining a highly-qualified labor force is very important for Exact. A key risk is that we might fail to attract sufficiently qualified staff, or that we fail to develop our key staff and keep them on board. To mitigate this risk, we focus our recruitment on top qualified individuals via effective recruitment strategies and efficient recruitment procedures. Furthermore, we have improved our talent management program and our performance management process has been built to create a high performance culture.

Automation of front and back office systems
Eliminating manual processing by designing optimal workflows and automation is essential to create scalability and thus keep operating costs at acceptable levels. Our growth strategy, which includes entering new markets and adding new product features, includes the risk that scalability could be hampered. We have therefore initiated and are running several projects aimed at increasing the automation of front and back office processes, especially in the areas of sales, marketing, customer support, plus the order and financial administration.

Security and continuity risk

Continuity, integrity and availability of our online solutions
If we are unable to provide sufficient guarantees regarding the confidentiality, integrity and availability of our solutions, we could face diminishing customer service, resulting in reputational damage and a consequent negative impact on our future revenues. This could be the result of shortcomings in our own technical infrastructure, as well insufficient levels of security at our partners in the online ecosystems. We have increased our security and continuity processes and have them certified with ISAE 3402 Type 1 and 2 reports for our online solutions, as described in more detail earlier in this chapter. Additionally, in 2014 we hired a corporate information security officer

and also strengthened the management team of our corporate IT department. We have executed a business continuity risk assessment for our corporate IT infrastructure.

Finance and financial reporting risk

Currency rate fluctuations
Exact is exposed to currency rate fluctuations that could have an adverse effect on its financial condition and results. Currency risks are managed in accordance with Group polices and require Group companies to manage the currency risks against their functional currency. The goal is to minimize the impact on annual profit. We accept that revenues and cost levels on their own may be impacted by fluctuations in currency rates. For further details, see note 5.5.24 'Financial Instruments – Credit risk' in the financial statements.

Changing payment models
Prospective customers are asking for more flexible alternatives to the upfront license investment payment models Exact traditionally offers its customers. Exact now offers new subscription-based pricing models to accommodate the demands of its clients. An increased demand for new pricing models could affect our short-term revenue and cash flow patterns, although this will not have a negative impact on the overall lifetime value of new customers.

Taxation
Exact is subject to the tax laws of the countries in which we operate. We may incur additional tax charges, including penalties, resulting from changes in tax laws or the interpretation of tax laws or from failure to comply with obligations required by relevant tax authorities. Disputes with tax authorities may arise with regard to the interpretation and application of tax laws. If any of these risks materializes, leading to tax costs associated with particular transactions being greater than anticipated, it could affect the profitability of our business as a whole. For further details, see note 5.5.12 'Income tax' in the financial statements.

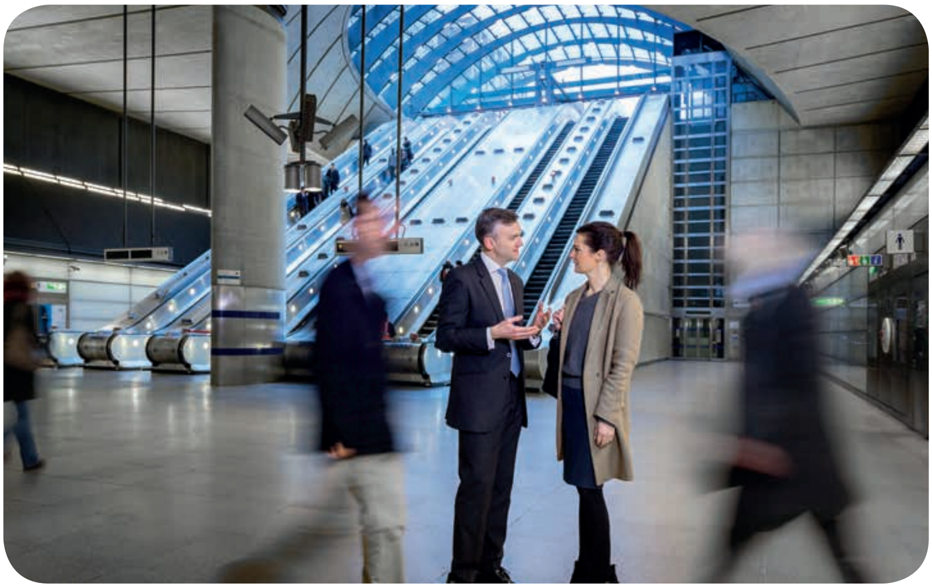
Cash management
As a consequence of the intended change of ownership, the amount of debt in our balance sheet will increase in 2015. Failure to properly manage our cash flows would create a risk. We have proactively started improve our cash management processes including short, medium and long term cash projections.

Compliance risks

The diversity of jurisdictions in which we operate could lead to tax and compliance risks. Exact reduced these risks in 2014 by strengthening its corporate functions, such as Tax and Legal. In 2015, Exact will enhance its global policy framework to strengthen the governance of the company's processes and activities. Exact may face issues related to breaches of our information security infrastructure (theft or loss of information due to, for instance, cyber-attacks and similar events). These incidents could have a negative impact on Exact's reputation. Exact works continuously to improve its IT infrastructure and the implementation of enhanced and up-to-date security policies.

IN CONTROL STATEMENT

We believe that our internal risk management and control system provides reasonable assurance that our



financial reporting does not contain material misstatements. We have no indications that the risk management and control system we have in place did not function properly in 2014, and no indications that it might not work properly in 2015.

It is important to note that properly designed and implemented risk management and control systems significantly reduce, but cannot fully eliminate the possibility of human error, poor judgment, deliberate circumvention of controls, overriding of controls by management, or the occurrence of unforeseeable circumstances. Another key element to consider within risk management is the relative costs and benefits of risk responses.

A properly designed and implemented risk management and internal control system will therefore provide reasonable but not absolute assurance that a company will not be hindered in achieving its business objectives, or in the orderly and legitimate conduct of its business. In this context, reasonable assurance refers to a degree of certainty that would be satisfactory for a prudent manager in the management of his or her affairs under the given circumstances.

Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of sudden changes in conditions, both internally and externally.

3
CORPORATE GOVERNANCE

3 CORPORATE GOVERNANCE

Exact has pursued a consistent policy to enhance and improve its governance structure in line with the Code. Effective risk management and internal control is fundamental to an effective corporate governance structure as they support better decision making.

Exact Holding N.V. (hereinafter 'Exact') is a public limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Delft, the Netherlands.*

Exact, as the ultimate parent company, holds all the shares of Exact Group B.V., a private limited liability company, incorporated under the laws of the Netherlands, with its corporate seat in Delft, the Netherlands. Exact Group B.V., directly or indirectly, holds the shares in all of Exact's operating companies. All operating companies are, direct or indirect, wholly-owned subsidiaries. Exact is not subject to the large company structure regime, but Exact Software Nederland B.V. – a direct subsidiary of Exact Group B.V. – is subject to this structure regime. Exact is managed by a Board of Managing Directors, which is supervised and advised by the Supervisory Board.

Corporate governance within Exact, during 2014, was based on the statutory requirements applicable to public limited liability companies and on the Company's Articles of Association. Exact's Articles of Association are published on the Company's website (www.exact.com). The current Dutch Corporate Governance Code ('the Code') was introduced in December 2008.

As stated in the Code, there should be a basic recognition that corporate governance must be tailored to the company-specific situation and therefore that non-application of individual provisions by a company may be justified. Exact endorses the Code's principles and best practice provisions.

In accordance with the Code, substantial changes in Exact's corporate governance structure and in Exact's compliance with the Code shall be submitted to the Annual General Meeting for discussion under a separate agenda item. In 2014, there have not been any substantial changes in Exact's corporate governance structure or in Exact's compliance with the Code.

Exact has pursued a consistent policy to enhance and improve its governance structure in line with the Code. Effective risk management and internal control is fundamental to an effective corporate governance structure as they support better decision making. Exact's internal committees and boards contribute significantly to uphold and preserve effective risk management and internal control. For an overview of Exact's governance structure please refer to the chart on page 54.

BOARD OF MANAGING DIRECTORS

The Board of Managing Directors is responsible for the management and general affairs of Exact. With due regard to the requirement under the Articles of Association that the Board of Managing Directors must consist of at least two members, the Supervisory Board

* As per March 31, 2015, Exact Holding N.V. converted into Exact Holding B.V. and was de-listed from Euronext in Amsterdam.

determines the number of members of the Board of Managing Directors. Currently the Board of Managing Directors consists of four members. The Chairman of the Board of Managing Directors is designated by the Supervisory Board.

The members of the Board of Managing Directors are appointed by the Annual General Meeting. For each appointment, the Supervisory Board is entitled to make a list of binding nominations. The Annual General Meeting can overrule a binding nomination by a resolution adopted by a majority of at least two-thirds of the votes, representing more than half of the issued capital. In compliance with provision II.1.1 of the Code, all members of the Board of Managing Directors are appointed for a maximum term of four years and may be reappointed for a term of not more than four years at a time. Other than upon a proposal of the Supervisory Board, the members of the Board of Managing Directors are dismissed by the Annual General Meeting by a resolution adopted by an absolute majority representing at least one-third of the issued capital.

The Supervisory Board has approved a rotation schedule to avoid, as far as possible, a situation in which members of the Board of Managing Directors step down at the same time. In accordance with the Code, the severance payment for members of the Board of Managing Directors shall not exceed the annual fixed-base salary (twelve times the monthly fixed-base salary). Regardless of any internal allocation of tasks among its members, the members of the Board of Managing Directors are jointly responsible for the management and general affairs of the Company, which means, among other things, that the members of the Board of Managing Directors are responsible for defining and executing the strategy of the Company.

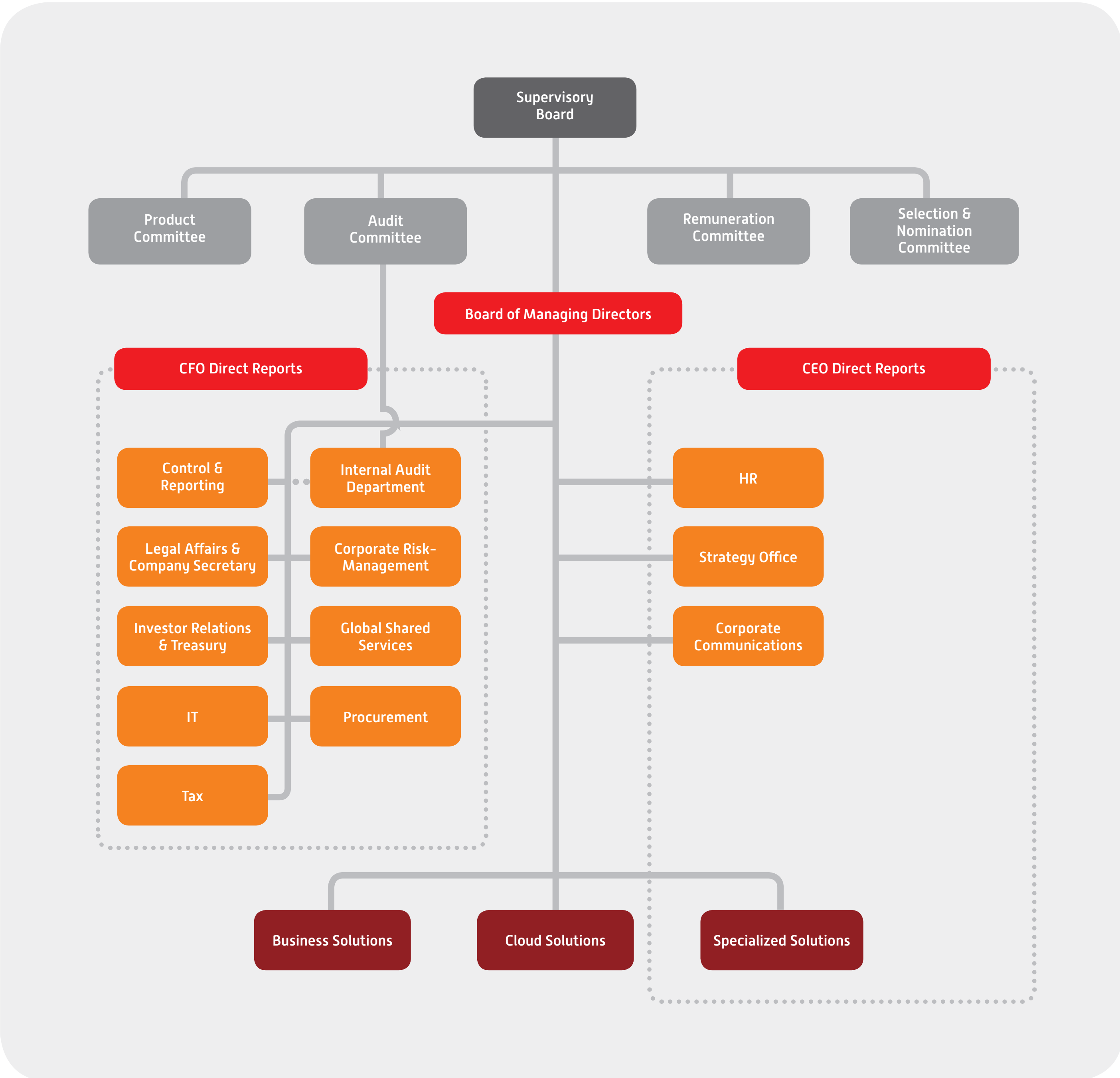
In accordance with the Articles of Association, the Board of Managing Directors has adopted Board regulations which have been approved by the Supervisory Board.

The Board of Managing Directors is accountable for this to the Supervisory Board and to the Annual General Meeting. The Board of Managing Directors is responsible for compliance with all relevant legislation and regulations, for risk management and for the financing of all activities and shall provide the Supervisory Board with all information necessary for the exercise of the duties of the Supervisory Board.

As recommended by the Code, Exact's regulatory environment and its risk management structure are explained in the Report of the Board of Managing Directors in the chapter on Risk Management. The Remuneration Policy for members of the Board of Managing Directors is outlined in the Remuneration Report of the Supervisory Board. The Remuneration Policy forms an integral part of this Annual Report. The remuneration per individual member of the Board of Managing Directors and an explanation of the calculations involved can be found in the Remuneration Report. Exact does not grant loans or extend guarantees to members of the Board of Managing Directors.

The Articles of Association state that a member of the Board of Managing Directors may not participate in the deliberation and the decision-making process of the Board of Managing Directors concerning any subject in which this member has a direct or indirect personal interest that conflicts with the interests of Exact. A member of the Board of Managing Directors shall immediately report any conflict of interest to the Chairman of the Supervisory Board.

Organization chart and committees



Decisions to enter into transactions in which there are conflicts of interest with a member of the Board of Managing Directors require the approval of the Supervisory Board. There were no transactions in which there was a conflict of interest with a member of the Board of Managing Directors in 2014.

Exact has regulations covering securities transactions by members of the Board of Managing Directors, members of the Supervisory Board and designated employees. The 'Regulations for ownership and transactions in shares' are published on the Company's website.

SUPERVISORY BOARD

Exact's Supervisory Board is charged with the supervision of the management by the Board of Managing Directors and the general performance and development of the Company and its affiliated companies. It also advises the Board of Managing Directors.

Exact has laid down the specific tasks of the Supervisory Board in the Company's Articles of Association and in the regulations of the Supervisory Board. Information on the Supervisory Board's activities in the financial year 2014 and the information required by the Code can be found in the Report of the Supervisory Board.

In 2014 the Supervisory Board comprised four members. In discharging its role, the Supervisory Board shall be guided by the interests of the Company and its affiliated enterprise, and shall take into account the relevant interests of the Company's stakeholders.
Supervisory Board members are appointed and reappointed by the Annual General Meeting. The Annual General Meeting is authorized to dismiss any member of the Supervisory Board at any time. Members of the Supervisory Board are appointed on the basis of a binding proposal consisting of at least two candidates, selected by the Supervisory Board.

Exact's Works Council has the right to recommend one of the members of the Supervisory Board. The Supervisory Board is structured in such a way that its members can operate critically and independently of each other, the Board of Managing Directors and any other participating interests. In line with the Code, each of Exact's Supervisory Board members is able to oversee the general overall policy of the Company and has the necessary expertise and experience to perform his tasks. The Supervisory Board meets the Code's recommendation that at least one of its members should be a financial expert. In this respect, reference is made to the profiles of the members of the Supervisory Board, which can be found in the Report of the Supervisory Board. To give the members of the Supervisory Board sufficient insight into Exact and its activities, newly- appointed members of the Supervisory Board follow an introduction program.

All members of the Supervisory Board are independent within the meaning of the Code. In accordance with the recommendation of the Code, the Supervisory Board has drawn up a rotation schedule and published this on the Company's website. According to this schedule, the members of the Supervisory Board should in principle resign on the day of the Annual General Meeting four years after they were appointed by the Annual General Meeting. They may be reappointed with immediate effect, but only after careful consideration. The Supervisory Board appoints one of its members as Chairman. The Chairman chairs the meetings of the Supervisory Board and ensures the proper functioning of the Supervisory Board and its committees, and shall act on behalf of the Supervisory Board as the key contact for the Board of Managing Directors and for shareholders regarding the functioning of the members of the Board of Managing Directors and the Supervisory Board. Furthermore, the Chairman of the Supervisory Board has regular contact with the CEO on all issues relating to the responsibilities of the Supervisory Board. The Supervisory Board is assisted by the Company Secretary. The Company Secretary shall ensure that correct procedures are followed and that the Supervisory Board acts in accordance with its obligations.

The Supervisory Board has established four committees: an Audit Committee, a Remuneration Committee, a Selection and Nomination Committee and a Product Committee. All of these committees have their own regulations, which include, among other things, the committees' tasks and responsibilities. In accordance with the Code's recommendations, the committees are not chaired by the Chairman of the Supervisory Board. All committees consist of two members of the Supervisory Board.

The Report of the Supervisory Board provides further details on the four committees of the Supervisory Board, including the number of meetings and main topics discussed in these meetings. The remuneration of the members of the Supervisory Board was adopted by the 2009 Annual General Meeting. The remuneration of the members of the Supervisory Board is not linked to the Company's results. The Remuneration Report contains the information required by Dutch law (articles 2:383c through 2:383e of the Dutch Civil Code) on the level and structure of the remuneration for each member of the Supervisory Board. The members of the Supervisory Board do not receive nor do they have any shares and/or rights to acquire shares in the Company as remuneration. Exact does not grant loans or guarantees to its Supervisory Board members.

The Dutch Management and Supervision Act statutorily limits the number of supervisory functions that members of the Board of Managing Directors and Supervisory Board can have with large enterprises to two and five respectively. Acting as Chairman counts as two positions. Holding positions with more than one entity within the same group counts as one position. The members of the Board of Managing Directors and Supervisory Board satisfy these statutory requirements. For the profiles of the members of the Board of Managing Directors and the Supervisory Board please refer to page 14 and page 60.

DIVERSITY

The Management and Supervision Act requires companies to pursue a policy of having at least 30% of the seats on the board of management and supervisory board held by men and at least 30% of the seats held by women. The Company pays close attention to gender diversity in the recruitment process. In addition, the Company encourages professional development of female employees. The Company believes it is making good progress in developing initiatives enhancing gender diversity. The Company is making a concerted effort to continue developing gender equality initiatives and to give appropriate weight to gender diversity in the nomination and appointment process with regard to future vacancies, also at the level of the Board of Managing Directors and Supervisory Board, while taking into account the overall profile and selection criteria for the appointment of suitable candidates.

SHAREHOLDERS AND ANNUAL GENERAL MEETING

Exact will convene and hold an Annual General Meeting at least once a year, within six months of the close of a financial year.

The Annual General Meeting is convened by public notice. The agenda, explanatory notes to the agenda and the procedure for attendance, including the record date and the procedure for granting a proxy to a third party, are published in advance and are posted on the Company's website. The agenda of the Annual General Meeting shall in any event contain the reports of the Board of Managing Directors and of the Supervisory Board, the adoption of the annual financial statements and the dividend proposal. Resolutions to discharge the members of the Supervisory Board and Board of Managing Directors from any liabilities for their respective duties shall be voted on separately. A resolution to amend the Articles of Association may only be adopted by the Annual General Meeting upon a proposal of the Board of Managing Directors subject to the approval of the Supervisory Board.

RELATIONS WITH SHAREHOLDERS

Exact values its relationship with its shareholders. In line with relevant laws and regulations, the Company provides all shareholders and other parties in the financial markets with equal and simultaneous information on subjects that could have a significant impact on the share price.

SHARE BUYBACKS

Exact has no formal policy on share buybacks. The only share buyback program executed was in 2008, when the Company acquired 5% of its outstanding shares in the open market. These shares are held in treasury and give no voting rights or rights to dividend.

SPECIAL PROVISIONS RELATING TO SHARES

The Articles of Association do not specify any limitation on the transferability of registered ordinary shares. Exact has not issued any securities with special controlling rights. The voting right on the shares is not subject to any limitations. All shares (both ordinary and registered) entitle the holder to one vote per share. There is currently no authorization granted by the Annual General Meeting to the Board of Managing Directors (1) to purchase shares of Exact on the stock market in accordance with the provision set forth in article 9, paragraph 3 of the Articles of Association nor (2) to issue – with the prior approval of the Supervisory Board – shares, which includes the authorization to grant rights to subscribe for shares.

AUDIT FUNCTIONS

The Board of Managing Directors is responsible for the quality and completeness of the publicly disclosed financial reports. The Supervisory Board monitors that this responsibility is fulfilled. The external auditor, KPMG Accountants N.V., was appointed for the fiscal years 2014 through 2016 by the Annual General Meeting in 2014. The internal auditor reports administratively to the CFO and functionally to the Chairman of the Audit Committee.

The Audit Committee is involved in drawing up the work schedule for the internal auditor, based on a risk assessment of the Company. The findings of the internal auditor and follow-up actions are presented to the external auditor and the Audit Committee.

Delft, April 30, 2015

Board of Managing Directors
Erik van der Meijden, *CEO*
Onno Krap, *CFO*
Hartmut Wagner,
Managing Director Cloud Solutions

4
REPORT OF THE SUPERVISORY BOARD

SUPERVISORY BOARD

Mr. T.C.V. (Thierry) Schaap
Dutch, 1971

Chairman of the Supervisory Board, member of the Selection and Nomination Committee and member of the Product Committee. Appointed in 2011.

Position: founder and managing director of Brand New Day N.V. and former CEO and founder of BinckBank N.V.
Supervisory directorships and other positions:
- Advisor at the Children's Foodure charity.

Mr. W.F.C. (Willem) Cramer
Dutch, 1961

Vice Chairman, Chairman of the Remuneration Committee, Chairman of the Selection and Nomination Committee and member of the Audit Committee. Appointed in 2012 and reappointed at the Annual General Meeting in 2013.

Position: independent executive, boardroom advisor and investor
Supervisory directorships and other positions:
- Member of the Supervisory Board of Staalbankiers N.V. as of February 4, 2013.
- Member of the Supervisory Board of GarantiBank International N.V. as of March 20, 2013.
- Member Advisory Committee BMKB, Dutch Ministry of Economic affairs.
- Member and secretary of Unicef's Dutch National Committee.
- Member and treasurer of the Board of Trustees, International Franz Liszt Piano Competition.
- Member of the Advisory Board of Remuneration & Compensation Institute, Belgium.
- Member of the Advisory Board 'The Moneyer'.

Member, Chairman of the Audit Committee and member of the Remuneration Committee. Appointed in 2012.

Position: Chief Financial & Risk Officer and member of the Board at BinckBank N.V.

Mr. E.J.M. (Evert) Kooistra
Dutch, 1968

Member and Chairman of the Product Committee. Appointed in 2012 and reappointed at the Annual General Meeting in 2014.

Position: Chief Operations Officer at e-office. Former member of Exact's Board of Managing Directors and Managing Director of Exact Group from 1999 – 2005.

Mr. P.A.A. (Peter) van Haasteren
Dutch, 1959

4 REPORT OF THE SUPERVISORY BOARD

The role of the Supervisory Board is differentiated from the role of the Board of Managing Directors. The Supervisory Board's main responsibility is to supervise the general management of the Company and to advise the Board of Managing Directors. In the year under review, the Supervisory Board performed its duties on an ongoing basis in accordance with applicable laws and regulations and Exact's Articles of Association.

Composition and expertise
As per December 31, 2014, the Supervisory Board has four members. Each of the current members of the Supervisory Board complies with the statutory regime limiting the number of supervisory positions that may be held by supervisory directors under the Management and Supervision Act (Wet bestuur en toezicht) as well as the profile drawn up by the Supervisory Board. Moreover each member of the Supervisory Board is capable of assessing and evaluating the broad outline of the Company's overall strategy.

All members of the Supervisory Board have resigned from their positions as members of the Supervisory Board with effect from the Settlement Date of the offer (February 20, 2015). Each of the resigning Supervisory Board members has been granted full and final discharge with respect to their duties and obligations performed and incurred respectively as member of the Supervisory Board until and including January 27, 2015, except for liability as a result of fraud or willful misconduct. The discharge was effective as per the Settlement Date. As per the Settlement Date, the appointments of Mr. Roy Mackenzie, Mr.Jason Wright, Mr. Will Chen, Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel as members of the Supervisory Board of Exact has become effective. Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel are the independent members of the Supervisory Board.

More than one member of the Supervisory Board has relevant experience in financial accounting for listed companies or other large companies. Also in view of the Management and Supervision Act, the Supervisory Board reviewed its profile, composition and competences and believes it reflects a diverse composition in terms of knowledge, experience and skills that are relevant to the Company. The Supervisory Board is positive about the Company's continued efforts aimed at developing gender diversity initiatives and supports the recruitment of talented women for senior management positions.

In accordance with the rotation schedule for the Supervisory Board, Mr. P.A.A. van Haasteren stepped down after the Annual General Meeting in 2014 and was reappointed as member of the Supervisory Board for a period of four years as per the end of the Annual General Meeting in 2014. In accordance with article 14, paragraph 4 of the Articles of Association, the members of the Supervisory Board are appointed by the

Annual General Meeting, from a non-binding list of nominations drawn up by the Supervisory Board.

Independence
The Supervisory Board endorses the principle that its members are able to act critically and independently of one another and of the Board of Managing Directors and any particular interests. The Articles of Association state that a member of the Supervisory Board may not participate in the deliberation and decision-making process of the Supervisory Board concerning any subject in which this member has a direct or indirect personal interest which conflicts with the interests of Exact. A member of the Supervisory Board shall immediately report any conflict of interest to the Chairman of the Supervisory Board. If the Chairman of the Supervisory Board has a conflicting interest, he shall notify the other members of the Supervisory Board without delay. There were no transactions involving a conflict of interest with members of the Supervisory Board in 2014.

Remuneration
In 2009, the Annual General Meeting determined the remuneration of the members of the Supervisory Board. The detailed amounts are stated in the Remuneration Report. None of the members of the Supervisory Board have been granted shares, options or similar rights to acquire shares in the capital of the Company. None of the members of the Supervisory Board has accepted personal loans, guarantees, or similar instruments from the Company.

MEETINGS AND ACTIVITIES SUPERVISORY BOARD

The Supervisory Board held regular and special meetings in 2014. These meetings include plenary sessions with the members of the Board of Managing Directors present, several sessions without the Board of Managing Directors present and some additional meetings for the event that a decision was needed on a specific matter, including issuance of press releases and publication of financial results and other specific subjects.

The Supervisory Board attendance during 2014 was close to 100 percent. Absence was limited to situations of force majeure and remained rare exceptions. The members of the Supervisory Board were readily available for additional meetings. The Chairman of the Supervisory Board prepared the meetings with the Company Secretary and discussed matters, such as agendas, with the CEO or the Board of Managing Directors. The agenda included recurring items such as the Company's strategy, progress in executing the strategy and achievement of milestones, the financial position and results of the Company and of the various business units, investment proposals, internal risk management and control systems, governance structure, annual budget, and executive remuneration. The external auditor attended the meeting of the Supervisory Board in which the 2014 annual results were discussed and every Audit Committee meeting.

On October 9, 2014, Exact and Eiger Acquisition B.V. ('Eiger') jointly announced that they had reached conditional agreement in connection with a recommended cash offer by Eiger for all of the issued and outstanding shares in the capital of Exact at an offer price of € 32.00 (cum dividend) (the 'Offer'). Before reaching conditional agreement, Exact's Board of Managing Directors and the Supervisory Board made a thorough assessment of the Offer. For these purposes special Supervisory Board meetings and conference calls were held. In total 15 special Supervisory Board meetings were held. These special meetings include plenary sessions with the members of the Board of Managing Directors present as well as several sessions without the Board of Managing Directors present.

In 2014, the Supervisory Board met several times with the Exact Works Council on an informal basis.

The Supervisory Board discussed, in the absence of the Board of Managing Directors, its own functioning, the functioning of its committees and its individual members during the period under review. In September 2014, the Supervisory Board held evaluation meetings with each member of the Board of Managing Directors, in which they discussed their performance and the progress made in achieving the targets set. These evaluation meetings were held between two members of the Supervisory Board and the relevant member of the Board of Managing Directors. The outcome of these meetings was discussed in an additional meeting of the Supervisory Board.

COMMITTEES

The Supervisory Board has four committees: an Audit Committee, a Remuneration Committee, a Selection and Nomination Committee and a Product Committee. The regulations and composition of the committees are posted on the Company's website. The primary task of the committees is to advise and facilitate the Supervisory Board with respect to its tasks and to prepare the decision making by the Supervisory Board.

AUDIT COMMITTEE

The main task of the Audit Committee is to monitor and supervise that the Company maintains adequate procedures and control systems to manage the financial, operational and compliance risks to which it is exposed, and to oversee the integrity of its financial reporting. The Chairman, Mr. Kooistra, has knowledge of and experience in finance and administration at a listed company. In 2014, the Audit Committee held six meetings. The CFO, the external auditor, the director Reporting & Control, the director Internal Audit, and the Corporate Risk manager attended nearly all meetings. The Chairman of the Audit Committee met several times with the director Internal Audit, in the absence of the members of the Board of Managing Directors. The Audit Committee met with the external auditor KPMG to discuss and evaluate matters relevant to 2014, in the absence of the members of the Board of Managing Directors.

The members of the Audit Committee collectively have the experience and financial expertise to supervise the financial statements and the risk profile of the Company. The Audit Committee discussed recurring topics such as the annual and interim financial statements, the management letter and key findings of the external auditor, impairment analysis, the effectiveness and outcome of the risk management process and the adequacy of internal control policies, plus the process of fraud reporting, whistle-blowing reporting and specific company rules such as the Code of Conduct. The Audit Committee also discussed the tasks, scope and projects of the internal audit

"IN 2014, EXACT'S SUPERVISORY BOARD AND BOARD OF MANAGING DIRECTORS MADE A THOROUGH ASSESSMENT OF THE APAX OFFER."

department, and the matters arising from the internal audit reports, the report of the corporate risk manager, the scope of the external auditor, approach and fees, as well as reports from the external auditor. The Audit Committee discussed auditor independence and the possibility of also performing non-audit-related services if necessary.

The external auditor, KPMG, reported in its management letter a further reduction of the overall risk level regarding financial risk, especially regarding tax positions and tax strategy, the quality of the internal control framework, the whistleblower policy and Exact Online IT controls. Improvements in these areas were undertaken among others in an update of the tax controls in the internal control framework, improvements in the tax processes and enhanced management assessments of tax positions. The internal control framework was further improved by improved descriptions, clarified ownership of control owners and better alignment with actual process execution. Additional steps were taken by the compliance committee on the adequate functioning of the whistleblower policy. KPMG confirmed the quality of the Exact Online security and continuity controls. Exact obtained the ISAE 3402 certificate in December 2014.

New or elevated financial risks were reported in the management letter in the shared services center (related to work instructions and documentation and execution of key controls), Exact Online revenue assurance (due to the increasing relevance of this revenue section for Exact) and information security regarding the corporate IT environment. In the second half of 2014 a standardization and harmonization project was started in the shared services center in Delft, which will be expanded to the other shared services centers in the course of 2015 to reduce risk levels in the shared services center. During year end closing, increased revenue assurance controls have been implemented on Exact Online revenue. A security awareness program has been set up and is being rolled out by the newly appointed corporate information security officer.

The Audit Committee also exchanged views with the CFO and the external auditor on accounting policies, the global tax strategy and the financial planning for the coming five years.

The Audit Committee also deliberated on Exact's overall tax strategy, including the use of the Dutch innovation box facility and a historically established Profit Participating Loan structure between Exact's Dutch, Belgian and US entities. In December 2014, the Company resolved to dissolve to dissolve the Profit Participating Loan structure.

The Committee also discussed the role of the Audit Committee and Supervisory Board in the financial reporting process. In this respect, the Audit Committee is of the opinion that the cooperation between management, the Internal Audit Department and KPMG was constructive. Annually, the Audit Committee evaluates the performance of the external auditor. This evaluation is facilitated by the internal auditor and includes senior finance management. The results are discussed in the Audit Committee. In general, the Audit Committee and Board of Managing Directors are satisfied with the external auditor's performance. With our external auditor we continue to enhance the quality of our financial reporting.

REMUNERATION COMMITTEE

The main task of the Remuneration Committee is to advise and submit proposals to the Supervisory Board relating to the remuneration policy and the remuneration of individual members of the Board of Managing Directors. The Remuneration Committee is chaired by Mr. W.F.C. Cramer. The Remuneration Committee held five plenary meetings in 2014. In addition to these plenary meetings, the Remuneration Committee met several times by telephone conference and had bilateral informal meetings with, among others, the Global HR Director, the Company Secretary, senior management and external advisors. The Remuneration Committee made recommendations and reviews on the remuneration for the members of the Board of Managing Directors, including their personal performance targets. For a report of the Remuneration Committee, reference is also made to the Remuneration Report, which describes the remuneration of the Board of Managing Directors and the Supervisory Board.

Based on the advice of the Remuneration Committee, in 2014 the Supervisory Board proposed that the Annual General Meeting amend the Remuneration Policy as adopted by the Annual General Meeting in 2013. The Supervisory Board proposed to amend the Remuneration Policy as of January 1, 2015 in order to increase the alignment of the remuneration policy with Exact's strategic challenges by:
- shifting the pay mix towards more focus on the long(er) term;
- including a stronger differentiation between good and poor performance; and
- increasing opportunity for the Managing Directors to build an equity stake in Exact.

The Works Council in the Netherlands was offered the opportunity to determine its point of view on the proposed amendments to the 2013 Remuneration Policy prior to the date of the convocation of the Annual General Meeting of Shareholders on April 9, 2014. The Works Council provided its point of view on April 16, 2014.

During the Annual General Meeting of Shareholders on May 21, 2014 the proposed Remuneration Policy was adopted.

In connection with the Offer, the Remuneration Committee considered the settlement of the long-term incentive plan (LTIP). Based on the recommendation of the Remuneration Committee, in 2014 the Supervisory Board resolved, subject to Eiger declaring the Offer unconditional no later than December 31, 2015, to cancel the conditional shares awarded (with on target performance) under the LTIP for the years 2012-2014 and offer a € 32 cash compensation per conditional share. For further details relevant to the settlement of the LTIP reference is made to the Remuneration Report, which describes the remuneration of the Board of Managing Directors.

SELECTION AND NOMINATION COMMITTEE

The Selection and Nomination Committee is chaired by Mr. W.F.C. Cramer. The main task of the Selection and Nomination Committee is to advise and submit proposals to the Supervisory Board related to the selection and nomination of candidate members of the Board of Managing Directors and the Supervisory Board. A rotation schedule for both the Board of Managing Directors and the Supervisory Board is published on the Company's website.

The Selection and Nomination Committee held three meetings in 2014.

PRODUCT COMMITTEE

The Product Committee is chaired by Mr. P.A.A. van Haasteren, who has extensive knowledge and experience in the software business. Mr. Van Haasteren was employed by Exact until 2006. Mr. Schaap is the second member of the Product Committee. In 2014, the product Committee met three times. The main topics of discussion were the transformation of Exact into a global cloud company by developing innovative solutions for companies up to 250 employees, the (re) development of new and existing products and the product roadmaps for the three business units.

FINANCIAL STATEMENTS AND PROFIT APPROPRIATION

The Board of Managing Directors submitted the financial statements of Exact Holding N.V. for the financial year 2014, together with the report of the Board of Managing Directors and the report of the external auditor of Exact Holding N.V. to the Supervisory Board. The 2014 financial statements were audited by KPMG Accountants N.V. ("the Auditor") and the Auditor's report appears on page 138-139. The Audit Committee discussed the financial statements extensively with the external Auditors, and in the presence of the Chief Financial Officer (CFO). The Supervisory Board discussed the 2014 financial statements with the full Board of Managing Directors, in the presence of the auditors. On the basis of these discussions, the Supervisory Board believes that the 2014 financial statements of Exact Holding N.V. meet all requirements for correctness and transparency, and that they form a solid basis to account for the supervision it performed.

4.1 REMUNERATION REPORT

The Remuneration Committee of the Supervisory Board is responsible for advising the Supervisory Board on formulating, implementing and evaluating the remuneration policy of the Company with regard to the terms and conditions of service and remuneration of the members of the Board of Managing Directors and the remuneration of the members of the Supervisory Board.

REMUNERATION POLICY FOR THE BOARD OF MANAGING DIRECTORS

The current remuneration policy was formulated and proposed by the Supervisory Board and adopted by the Annual General Meeting on May 22, 2013.

OBJECTIVE OF THE POLICY

The main objective of the remuneration policy is to create a remuneration structure that enables the Company to attract, motivate and retain qualified and experienced members of the Board of Managing Directors and to offer them a competitive remuneration package. The objective of the policy is to focus the members of the Board of Managing Directors on improving the performance of the Company and on achieving the Company's targets. The policy also ensures that the remuneration is linked to the short and long-term performance of Exact, thereby aligning the interests of the members of the Board of Managing Directors with the interests of Exact's shareholders.

In order to meet the goals of the policy, the remuneration levels have to be set at a competitive level. In accordance with the Articles of Association and the remuneration policy, the Supervisory Board sets the remuneration levels within the framework of the remuneration policy. These decisions are prepared by the Remuneration Committee. To determine the remuneration levels for the individual members of the Board of Managing Directors, the Supervisory Board takes into account remuneration levels inside and outside Exact. For the purpose of assessing relevant levels of remuneration outside Exact, a reference group[1] of both (international) competitors, as well as a selection of Dutch companies deemed comparable with Exact based on a number of criteria (e.g. size and complexity) are taken into account by the Supervisory Board.

To ensure the remuneration levels are in line with the Remuneration Policy, the Remuneration Committee will commission an annual scenario analysis from an external party and will evaluate the remuneration regularly. Following the evaluation, the Remuneration Committee will propose any changes in individual remuneration it deems necessary to the Supervisory Board.

As per the recommendation of the Remuneration Committee in 2014, the Supervisory Board proposed to amend the current Remuneration Policy as of January 1, 2015 in order to increase the alignment of the remuneration policy with

(1) This reference group consists of Sage (UK), Brunel (the Netherlands), Ordina (the Netherlands), Unit4 (the Netherlands), Beter Bed (the Netherlands), Dockwise (the Netherlands), BinckBank (the Netherlands), Cegid (France), IFS (Norway), Kasbank, (the Netherlands), BE Semiconductors (the Netherlands), Qurius (the Netherlands) (as of December 20, 2012 part of Prodware S.A.), ICT Automatisering (the Netherlands), and CTAC (the Netherlands). The Supervisory Board can amend the reference group from time to time. If a reference group member is delisted, it will be deleted from the reference group.

Exact's strategic challenges by:
- shifting the pay mix towards more focus on the long(er) term;
- including a stronger differentiation between good and poor performance; and
- increasing opportunity for the Managing Directors to build an equity stake in Exact.

As in 2013, the proposed amendments to the Remuneration Policy were designed with the help of an external party. Other than in the context of the design of the proposed amendments to the Remuneration Policy, the Remuneration Committee did not conduct an annual scenario analysis in 2014.

During the Annual General Meeting of Shareholders on May 21, 2014 the proposed Remuneration Policy was adopted.

REMUNERATION STRUCTURE

The members of the Board of Managing Directors receive a fixed remuneration in the form of a fixed base salary, as well as performance-based compensation in the form of a short-term incentive plan (STIP) and a long-term incentive plan (LTIP). The incentive for achieving target performance for the members of the Board of Managing Directors is equivalent to 100% of their base salary (60% in STIP and 40% in LTIP). The incentive for achieving maximum performance for the members of the Board of Managing Directors is equivalent to 180% of their base salary (120% in STIP and 60% in LTIP).

If performance-based compensation has been granted, based on incorrect (financial) information, the Supervisory Board has the option to adjust the compensation and to reclaim (claw-back) any amount unjustifiably paid to the members of the Board of Managing Directors.

The Supervisory Board has the right to adjust the performance criteria, if in the opinion of the Supervisory Board maintaining the criteria would lead to an unfair or unintended outcome. The Supervisory Board alone is responsible for assessing performance, and determining the performance-based compensation.

Fixed base salary
The fixed base salary for members of the Board of Managing Directors is set as a range and varies per position within the Board. The range may be amended annually on the basis of a price index for inflation in the Netherlands. The base salary is a gross amount, which includes holiday allowance and a 13th month.

Short-term incentive plan (STIP)
The short-term incentive is a cash incentive amounting to 60% of base salary, being the target amount, for each member of the Board of Managing Directors. The short-term incentive will be granted on a pro rata basis if applicable. The pay-out depends on the realization of the targets: below the threshold performance there is no pay-out, at threshold performance the pay-out is 30% of the target amount and the pay-out is maximized at 200% of the target amount. The target pay-out is linear between 30% and 100% and between 100% and 200%.

The short-term incentive plan is linked to pre-defined performance criteria that are aligned with Exact's strategy. The targets for the short-term performance-based compensation are 70% financial and 30% non-financial. The financial targets for the Board of Managing Directors are presented in the table on page 70.

The targets for the members of the Board of Managing Directors are measurable and realistic and are set on a yearly basis by the Supervisory Board. The targets and the realization will be disclosed and explained in the Remuneration

Financial targets short-term incentive plan

in%	CEO	CFO	MD Cloud Solutions	MD Business Solutions
Corporate targets				
Group revenue	40	40	20	20
Group net income	40	40	20	20
MRR Exact Online*	20	20	10	10
Total Corporate targets	**100**	**100**	**50**	**50**
Business unit targets				
Business unit revenue	-	-	20	20
Business unit EBIT	-	-	20	20
License revenue Business Solutions	-	-	-	10
MRR Exact Online*	-	-	10	-
Total Business unit targets	**-**	**-**	**50**	**50**
Total financial target	**100**	**100**	**100**	**100**

* MRR is committed monthly recurring revenue

Report in the next reporting year, unless such disclosure could prejudice and/or otherwise be detrimental to Exact's position in the market. The Supervisory Board may, in the event of extraordinary circumstances which in the sole opinion of the Supervisory Board would lead to an unreasonable variable salary pay out, adjust the variable salary pay out, in accordance with the principles of reasonableness and fairness. In the event of termination of membership of the Board, the pay-out of the STIP will be lowered on a pro-rata basis. In the event that termination takes place within six months after the commencement of the financial year, on January 1, for reasons other than death, retirement, disability, sickness, reorganization or change of control, all entitlements to STIP pay-out will lapse.

In 2014, the Supervisory Board used its discretionary authority to pay-out 100% of the STIP for Mr. Van der Meijden, Mr. Krap and Mr. Wagner. The Supervisory Board used its discretionary authority in light of the significant events and results that were realized over the year. These events included among others the successful divestment of Lohn and Longview. Moreover, it is the view of the Supervisory Board that the Board of Managing Directors demonstrated leadership in its assessment and negotiation of the Apax offer. If the Supervisory Board would not have used its discretionary authority, the payout ratio for these members of the Board of Managing Directors for the financial criteria in 2014 would have been 91.8% (2013: 128.8%), while the payout ratio for the non-financial criteria would have been 81.2% (2013: 74.5%) based on achievement of individual goals.

Mr. Marinus ter Laak resigned as member of the Board of Managing Directors on December 4, 2014. Mr. Marinus ter Laak did not resign for reasons related to the Offer. The payout ratio for his financial criteria in 2014 was 47.0%, while the payout ratio for the non-financial criteria was 78.0%. This resulted in an overall pay-out ratio of 56.4% for Mr. ter Laak.

Long-term incentive plan (LTIP)
The long-term incentive is equity-settled share-based compensation for the members of the Board of Managing Directors, with a yearly grant of conditional shares. The number of shares conditionally granted (the target award) is calculated on the basis of a fixed amount, which is 40% of base salary and pro-rated where applicable. The target award is based on the average share price of Exact during the 10 business days immediately preceding the date of the conditional grant.
The conditional shares vest after a three-year period, depending on realization of performance targets. After vesting the unconditional shares are subject to a lock-up period of two years after the date of vesting, unless the employment with Exact were to terminate earlier.
Under the remuneration policy adopted on May 22, 2013, the performance target related to the long-term incentive is total shareholder return in comparison with the Euronext Amsterdam Mid Cap Index (AMX). The total shareholder return is measured over the three-year vesting period and against the performance of the AMX. The Mid Cap Index is, in the opinion of the Supervisory Board, the best comparison for Exact, as it contains most of the companies in the reference group plus the Mid Cap Index is less prone to influence due to takeovers. The threshold for vesting is a 95% achievement of the performance target, in which case 30% of the on target LTIP will vest. The maximum LTIP award is 150%, if the performance is at least 115% of the index performance. The target pay-out is linear between 30% and 100% and linear between 100% and 150%.
If the employment agreement were to be terminated for whatever reason, except in the event of a termination based on a change of control, the shares that have not vested will lapse automatically, without any right or entitlement to compensation.

Pensions
As of January 1, 2014 Exact maintains a collective pension scheme for employees in the Netherlands. The Board of Managing Directors do not participate in the collective pension scheme. Exact offers the members of the Board of Managing Directors (participation) in a survivor's pension (nabestaande pensioen) on a risk basis. The survivor's pension is fully paid by Exact. Exact facilitates participation by certain members of the Board of Managing Directors in an old age pension (ouderdomspensioen) without contribution by Exact.

Severance pay
The employment agreements with our Managing Directors are entered into for a fixed period of four years, with a three-month notice period for the board members and a six-month notice for Exact. The employment agreements contain a maximum severance payment that does not exceed the annual base salary, except in case of termination/or cause, the severance shall be equal to six months base salary.
On December 4, 2014, Exact announced that Marinus ter Laak resigned as Managing Director Business Solutions and member of the Board of Managing Directors of Exact. Marinus ter Laak received a severance pay in accordance with the terms of his employment agreement.

Loans and advances
No loans or advances have been granted to members of the Board of Managing Directors.

Remuneration of the members of the Board of Managing Directors

	2014	2013
Salary	1,360	1,377
Short-term bonus	748	933
Long-term bonus	-	170
Other	374	59
Total	**2,482**	**2,539**

Amounts in € thousands, unless indicated otherwise.

	Salary	Short-term bonus	Long-term bonus	Other	Total
2014					
Erik van der Meijden	450	270	-	18	**738**
Onno Krap	330	198	-	18	**546**
Marinus ter Laak [1]	280	100	-	320	**700**
Hartmut Wagner [2]	300	180	-	18	**498**
Total	**1,360**	**748**	**-**	**374**	**2,482**
2013					
Erik van der Meijden	450	304	64	18	**836**
Onno Krap	330	237	45	19	**631**
Marinus ter Laak [1]	300	138	35	4	**477**
Hartmut Wagner [2]	297	254	26	18	**595**
Total	**1,377**	**933**	**170**	**59**	**2,539**

Amounts in € thousands, unless indicated otherwise.

(1) Mr. Marinus ter Laak resigned as member of the Board of Managing Directors on 4 December 2014. Mr. Marinus ter Laak did not resign for reasons related to the Cash offer for all issued and outstanding shares of Exact Holding N.V.

(2) Started his position as of January 1, 2013, appointed as member of the Board of Managing Directors on May 22, 2013.

Shares conditionally granted to the Board of Managing Directors

	Shares held at December 31, 2013	Shares Granted 2014	Shares held at December 31, 2014
Erik van der Meijden	18,882	7,727	**26,609**
Onno Krap	12,111	5,666	**17,777**
Marinus ter Laak	7,487	5,151	**12,638**
Hartmut Wagner	7,487	5,151	**12,638**
Total	**45,967**	**23,695**	**69,662**

OF MANAGING DIRECTORS AND SUPERVISORY BOARD

The remuneration of the Board of Managing Directors and Supervisory Board contains required disclosures on key management personnel compensation, as meant in IAS 24. These disclosures, as incorporated in this Remuneration Report, are deemed to be part of the financial statements, specifically note 5.5.27 Related parties.

At the end of 2014, the Board of Managing Directors held no option rights on shares (2013: 0).

Total remuneration to which the members of the Supervisory Board, in their capacity as Board member, were entitled to in 2014 totaled € 145,000 (2013: € 145,000). Members of the Supervisory Board also receive a small payment to cover expenses. The remuneration of the members of the Supervisory Board is not dependent upon Exact's results.

Crisis levy
The employer levy for high-earning employees, the so-called "crisis levy" was applicable for the last time in 2014. Employers have to pay a 16% levy on salary they paid to employees in 2013, to the extent that individual employee salary exceeded € 150 thousand. The crisis levy for the Board of Managing Directors recognized in 2014 amounts to € nil as application was discontinued for 2015 (2013: € 134 thousand). No crisis levy was recognized for the Supervisory Board. In Exact's view the crisis levy is not part of the Director's remuneration, primarily as the crisis levy does not include a compensation element.

LTIP
All shares granted to the Management Board in 2014, are conditionally granted. Under the terms of the LTIP, shares are conditionally granted and vest at the end of a three-year performance period. The conditionally granted shares include a market condition that is taken into account when estimating the fair value of the equity instruments granted. The market condition attached to the LTIP is the Company's Total Shareholder Return ('TSR') performance measured against the performance of the NYSE Euronext Amsterdam Mid Cap Index during the performance period. The average fair value of the shares conditionally granted in 2014 is € 31.80 per share (2013: € 11.69).

On October 9, 2014 Exact and Eiger Acquisition B.V. ('Eiger') jointly announced that they had reached conditional agreement in connection with a recommended cash offer by Eiger for all of the issued and outstanding shares in the capital of Exact at an offer price of € 32.00 (cum dividend) (the 'Offer').

In case of a change of control, such as the Offer, the Supervisory Board has the discretionary authority to cancel conditional shares awarded to the members of the Board of Managing Directors under the LTIP and offer a cash compensation for the awards cancelled.

In connection with the Offer, the Supervisory Board resolved, subject to Eiger declaring the Offer unconditional no later than December 31, 2015, to cancel an aggregate number of 69,662 conditional shares awarded (with on target performance) to the members of the Board of Managing Directors under the LTIP for the years 2012, 2013 and 2014 and offer €32 cash compensation per conditional share. The cash settlement amounts to a total of € 2.2 million for the entire Management Board.

The Supervisory Board has considered the above arrangements in light of principles of reasonableness and fairness and has come to the conclusion that the outcome is fair. Exact will therefore not invoke or otherwise exercise its rights pursuant to article 2:135 subsection 8 of the Dutch Civil Code.

Delft, April 30, 2015

Supervisory Board
Roy MacKenzie
Jason Wright
Will Chen
Ilonka Jankovich de Jeszenice
Kiran Patel

Remuneration of the members of the Supervisory Board

	2014	2013
Thierry Schaap (Chairman) [1]	**45**	45
Willem Cramer (Vice chairman) [1]	**40**	40
Evert Kooistra [1]	**30**	30
Peter van Haasteren [1]	**30**	30
Total	**145**	**145**

Amounts in € thousands, unless indicated otherwise.

(1) All members of the Supervisory Board have resigned from their positions as members of the Supervisory Board with effect from the Settlement Date of the offer (February 20, 2015). Each of the resigning Supervisory Board members has been granted full and final discharge with respect to their duties and obligations performed and incurred respectively as member of the Supervisory Board until and including 27 January 2015, except for liability as a result of fraud or willful misconduct. The discharge was effective as per the Settlement Date.

5 FINANCIAL STATEMENTS

5.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31

	Note	2014	2013
Online		**29,184**	20,382
License		**28,620**	28,810
Maintenance and support		**105,970**	109,262
Service		**23,570**	22,173
Subscription based		**780**	332
Revenue	**5.5.5**	**188,124**	**180,959**
Revenue-related expenses	5.5.8	**(13,485)**	(12,030)
Personnel expenses	5.5.9	**(102,905)**	(93,648)
Marketing and sales		**(11,919)**	(9,858)
Other operating expenses other than depreciation and amortization	5.5.10	**(22,851)**	(19,785)
Operating result before interest, tax, depreciation, amortization and impairment (EBITDA)		**36,964**	**45,638**
Depreciation, amortization and impairment	5.5.13/ 5.5.14	**(7,677)**	(6,124)
Operating result before interest and tax (EBIT)		**29,287**	**39,514**
Net finance income/ (expenses)	5.5.11	**1,029**	99
Profit before tax		**30,316**	**39,613**
Income tax expense	5.5.12	**(7,079)**	(6,820)
Profit for the year from continuing operations		**23,237**	**32,793**
Discontinued operations			
Profit (loss) from discontinued operation, net of tax	5.5.7	**14,157**	(950)
Profit for the year		**37,394**	**31,843**
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Release translation differences to the profit (loss) from discontinued operations		**2,297**	-
Foreign currency translation differences of foreign operations		**3,918**	(2,724)
Items that are or may be reclassified to profit or loss for the year		**6,215**	(2,724)
Other comprehensive income for the year, net of tax	**5.3**	**6,215**	**(2,724)**
Total comprehensive income for the year		**43,609**	**29,119**
Profit for the year attributable to:			
Equity holders of Exact	5.3	**37,394**	31,843
Total comprehensive income for the year attributable to:			
Equity holders of Exact	5.3	**43,609**	29,119
Average number of shares outstanding basic (in thousands)	5.5.20	**22,817**	22,817
Average number of shares outstanding diluted (in thousands)	5.5.20	**22,886**	22,863
Basic earnings per share (in €)	5.5.20	**1.64**	1.40
Diluted earnings per share (in €)	5.5.20	**1.63**	1.39

(1) The consolidated statement of comprehensive income for 2013 has been restated to show the discontinued operations for Lohn and Longview separately from continuing operations.
Amounts in € thousands, unless indicated otherwise.
The notes on pages 80 – 129 are an integral part of these consolidated financial statements.

5.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	Note	2014	2013
ASSETS			
Non-current assets			
Property, plant and equipment	5.5.13	**7,663**	9,494
Intangible assets and goodwill	5.5.14	**81,606**	90,018
Deferred tax assets	5.5.12	**1,363**	4,456
Long-term receivables and prepayments	5.5.15	**618**	966
Total non-current assets		**91,250**	**104,934**
Current assets			
Inventories		**82**	14
Trade receivables	5.5.16	**23,667**	28,536
Other receivables and prepaid expenses	5.5.17	**9,943**	5,575
Current tax assets		**2,202**	1,585
Cash and cash equivalents	5.5.18	**89,895**	63,990
Total current assets		**125,789**	**99,700**
Total assets		**217,039**	**204,634**
EQUITY AND LIABILITIES			
Share capital	5.5.19	**488**	488
Share premium	5.5.19	**64,758**	64,758
Reserves	5.5.19	**18,653**	17,503
Retained earnings	5.3	**30,578**	19,841
Shareholders' equity		**114,477**	**102,590**
Non-current liabilities			
Loans and borrowings	5.5.21	**2,685**	3,061
Provisions	5.5.22	**697**	786
Deferred tax liabilities	5.5.12	**6,435**	6,549
Total non-current liabilities		**9,817**	**10,396**
Current liabilities			
Deferred revenue	5.5.23	**53,858**	57,846
Provisions	5.5.22	**4,290**	2,598
Derivatives		**120**	-
Loans and borrowings	5.5.21	**1,132**	1,288
Accounts payable and other liabilities		**5,828**	3,976
Current tax liabilities		**594**	3,670
Other taxes and social securities		**10,034**	10,656
Accrued liabilities		**16,889**	11,614
Total current liabilities		**92,745**	**91,648**
Total liabilities		**102,562**	**102,044**
Total equity and liabilities		**217,039**	**204,634**

Amounts in € thousands, unless indicated otherwise.
The notes on pages 80 – 129 are an integral part of these consolidated financial statements.

5.3 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total equity
Balance at January 1, 2013	**488**	**64,758**	**(341)**	**15,739**	**20,721**	**101,365**
Profit for the year	–	–	–	–	31,843	31,843
Other comprehensive income	–	–	(2,724)	–	–	(2,724)
Total comprehensive income	**–**	**–**	**(2,724)**	**–**	**31,843**	**29,119**
Reserve for capitalized R&D	–	–	–	4,659	(4,659)	-
Dividend related to 2012	–	–	–	–	(12,777)	(12,777)
Interim dividend 2013	–	–	–	–	(15,287)	(15,287)
Share based payments	–	–	–	170	–	170
Balance at December 31, 2013	**488**	**64,758**	**(3,065)**	**20,568**	**19,841**	**102,590**

	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Total equity
Balance at January 1, 2014	**488**	**64,758**	**(3,065)**	**20,568**	**19,841**	**102,590**
Profit for the year	–	–	–	–	37,394	37,394
Other comprehensive income	–	–	6,215	–	–	6,215
Total comprehensive income	**–**	**–**	**6,215**	**–**	**37,394**	**43,609**
Reserve for capitalized R&D	–	–	–	(4,848)	4,848	–
Dividend related to 2014	–	–	–	–	(13,690)	(13,690)
Dividend related to 2013	–	–	–	–	(16,656)	(16,656)
Share based payments	–	–	–	316	–	316
Modification to cash-settled	–	–	–	(533)	(1,159)	(1,692)
Balance at December 31, 2014	**488**	**64,758**	**3,150**	**15,503**	**30,578**	**114,477**

Amounts in € thousands, unless indicated otherwise.

The notes on pages 80 – 129 are an integral part of these consolidated financial statements.

5.4 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31

	Note	2014[1]	2013
Cash flows from operating activities			
Profit before tax		**46,940**	37,962
Adjustments for:			
– Depreciation of property, plant and equipment	5.5.13	**2,959**	2,986
– Amortization of intangible assets	5.5.14	**6,331**	6,720
– Result on sale of property, plant and equipment		**43**	(108)
– Result of divestments		**(17,134)**	–
– Impairment loss on trade receivables	5.5.16	**1,045**	1,400
– Changes in provisions (excluding income taxes)		**1,721**	(3,288)
– Net finance costs		**210**	(326)
– Share based payments		**316**	170
– Other non-cash items		**57**	48
Changes in:			
– Deferred revenue	5.5.23	**2,788**	(671)
– Other current assets and liabilities, excluding income tax		**979**	1,964
Cash generated from operating activities		**46,255**	**46,857**
Interest received		**410**	866
Interest paid		**(251)**	(255)
Taxes paid		**(11,672)**	(4,542)
Net cash from operating activities		**34,742**	**42,926**
Cash flows from investment activities			
Proceeds of group companies disposed, net of cash	5.5.7	**29,500**	–
Capital expenditures on intangible assets	5.5.14	**(7,209)**	(7,994)
Capital expenditures on property, plant and equipment	5.5.13	**(1,108)**	(1,518)
Proceeds from disposal of property, plant and equipment		**–**	162
Proceeds from long-term receivables		**106**	2,027
Net cash used in investment activities		**21,289**	**(7,323)**
Cash flows from financing activities			
Dividend paid		**(30,346)**	(28,064)
Payment of finance lease liabilities		**(918)**	(1,074)
Cash flow from (used in) financing activities		**(31,264)**	**(29,138)**
Net increase/(decrease) in cash and cash equivalents		**24,767**	**6,465**
Cash and cash equivalents at January[1]		**63,990**	58,156
Effect of exchange rate fluctuations on cash held		**1,138**	(631)
Closing balance cash and cash equivalents	**5.5.18**	**89,895**	**63,990**

(1) Exact presents the statement of cash flows as if no discontinued operation has occurred and makes the required IFRS 5.3 disclosures in the notes.
Amounts in € thousands.
The notes on pages 80 – 129 are an integral part of these consolidated financial statements.

5.5 NOTES TO THE CONSOLIDATED IFRS FINANCIAL STATEMENTS

5.5.1 REPORTING ENTITY AND CORPORATE INFORMATION

Exact Holding N.V. (hereafter referred to as Exact), is domiciled in Delft, the Netherlands. Exact, as head of a group of subsidiaries (hereafter also referred to as Exact), is engaged in holding, financing and managing its subsidiaries and other participations. The activities relate primarily to the development, distribution and marketing of business software, end-user support, training and consultancy.

Exact has been listed on the NYSE Euronext Stock Exchange in Amsterdam since 1999. Following the acquisition by Eiger Acquisition Company B.V. Exact was delisted on March 31, 2015. Further reference is made to note 5.5.28 Subsequent events. The 2014 financial statements were prepared by the Board of Managing Directors and approved by the Supervisory Board on April 30, 2015 and will be submitted for adoption to the Annual General Meeting of Shareholders.

5.5.2 BASIS OF PREPARATION

General
Exact applies International Financial Reporting Standards as adopted by the European Union ('IFRS').

As permitted by article 362 of Book 2 of the Dutch Civil Code, the company financial statements have been prepared applying the same IFRS accounting policies as used in the consolidated financial statements. In accordance with article 402, Book 2 of the Dutch Civil Code, the company income statement is presented in abbreviated form.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which are recorded at fair value.
Consolidated financial information, including subsidiaries, has been prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

Functional and presentation currency
The functional and presentation currency of Exact is the Euro. All values are rounded to the nearest thousand (€ 1,000), unless indicated otherwise. Items included in the consolidated financial statement of each of Exact's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

BASIS OF CONSOLIDATION

General
The consolidated financial statements comprise the financial statements of Exact Holding N.V. and its subsidiaries as at December 31, 2014. Subsidiaries are entities controlled by Exact. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Business combinations
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to Exact. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Exact measures goodwill at the acquisition date as:
- The fair value of the consideration transferred; plus
- The recognized amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less

- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that Exact incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment, to the extent of Exact's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

5.5.3 USE OF ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements in accordance with IFRS standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accounting estimates and judgments that have the most significant effect on Exact's consolidated financial statements are applied to (in random order):

Discontinued operations
During the first half of 2014 Exact's management assessed that the carrying amount of the Longview and the Lohn business units would be recovered principally through a sale rather than through continuing use. Both business units are consequently treated as disposal groups and it was also assessed that they meet the criteria for presentation as discontinued operations. Management applied judgment in determining whether Longview, but specifically Lohn qualified as a discontinued operations as the latter on a stand-alone basis did not meet the criteria of a reportable segment. It is management's assessment that Lohn is a 'major line of business', as separate financial information was reported in the quarterly financial information. In addition, management views the disposal of both Lohn and Longview to be a single co-ordinated plan to dispose of these business lines that was communicated previously to financial markets.

Share based payments
Exact operates a share based payment plan that was accounted for an equity settled share-based payments plan. The share based payment plan included a clause that in case of a change of control the Supervisory Board may be entitled to pay to the Participant an amount equal to the Fair Market Value of the Target Award of Shares in the Company on the date of cancellation as one of the options. Since the cash settlement is conditional upon an event outside the control of the entity or the employee following the modification, the awards should be treated as equity-settled in scope of IFRS 2 unless cash settlement becomes probable.

In a resolution adopted by the Supervisory Board on September 23, 2014, it was decided, subject to successful completion of the cash offer for all issued and outstanding shares of Exact Holding N.V. (i.e. the public offer is launched and declared unconditional) no later than the end 2015, that the conditional shares awarded to the members of the Supervisory Board under the terms of the long term incentive plan will be settled in cash. On October 9, 2014, Exact and Eiger Acquisition B.V. jointly announced that there was a conditional agreement in connection with an intended public offer by Eiger Acquisition B.V. for all issued and outstanding ordinary shares of Exact. Following these events, Exact deemed it probable that the cash offer would succeed and subsequently accounted for the conditionally granted shares as a cash settled share based payments plan. Consequently, the long-term remuneration reserve for the conditionally granted shares amounted to € 0 (2013: € 217). As per December 31, 2014 the company recognized an accrual in the amount of € 2,072 thousand (2013: € 0).

Valuation of (deferred) tax assets and liabilities
Determination of income taxes in jurisdictions in which Exact operates requires exercising judgment. This involves estimating the actual current tax exposure together with an assessment of the valuation of losses carried forward and temporary differences. The temporary differences mainly relate to intangible assets and property, plant and equipment. In assessing the valuation of the deferred tax assets and liabilities the following items are considered: the future taxable profit projections, historical results, the manner in which the asset is expected to be realized, changes (substantively) enacted in tax laws, and the specific timing of the recovery of deferred tax positions.

In the event that actual results differ from these estimates due to future changes in income tax law or after final review of tax returns by tax authorities, Exact may need to adjust the valuation of its deferred tax assets and liabilities, which could materially impact the financial position and results of operations.

Recoverability of development costs
In 2014, Exact worked on the development of new versions and functionalities of several of its product lines, mainly Exact Online, but also Exact Synergy, Exact Globe, Exact JobBOSS and Exact Macola. Development costs of these product lines were capitalized as intangible assets if the recognition criteria were met. In determining the amounts to be capitalized, management makes assumptions regarding the expected future benefits of the product lines and the expected period of the benefits.

Useful life of finite intangible assets
The size of Exact's intangible assets, excluding goodwill, makes the judgments surrounding the estimated useful lives critical to Exact's financial position and performance. At December 31, 2014, intangible assets, excluding goodwill, amount to € 17.3 million (2013: € 30.2 million) and represented 8.0% (2013: 14.8%) of Exact's total assets.

The useful life used to amortize intangible assets relates to the expected future performance of acquired and internally generated intangible assets and management's judgment of amortize intangible assets relates to the expected future performance of acquired and internally generated intangible assets and management's judgment of the period over which economic benefits will be derived from the asset.

Valuation of trade receivables

Judgement is exercised in determining the valuation of the trade receivables. Exact performs ongoing credit valuations of its customers and adjusts credit limits based upon the customer's payment history and current credit worthiness, as determined by our review of the customer's current credit information. We continuously monitor collections and payments from our customers. We establish provisions for doubtful accounts based upon factors surrounding specific customer collection issues that we have identified, past credit loss experience, historical trends, evaluation of potential losses in the receivables outstanding, credit ratings from applicable agencies and other information. For the year ended December 31, 2014, the provision for doubtful accounts decreased by € 1.1 million to € 4.3 million (2013: € 5.4 million).

Valuations of provisions

Management exercises judgment in determining the value of a provision. Provisions, mainly comprise amounts related to provisions for restructuring, uncertain tax positions as well as provisions for (potential) claims and litigations and dilapidations. Management exercises judgment in accounting for uncertain tax positions, which includes income tax, withholding tax, value added taxes, sales tax and other taxes. Tax positions are based upon evaluation of tax rules in all jurisdictions where we are operationally active. This requires management's involvement in judgments regarding the classification of transactions and in estimates of probable outcomes of deductions claimed and/or (potential) disputes.

Other provisions pertain mainly to provisions for legal claims and dilapidations. Provisions for legal claims at December 31, 2014 have been made for the expected costs related to various claims made against Exact known at the respective balance sheet dates. Claims in particular require judgment to assess the likelihood that a pending claim will succeed or a liability will arise and to quantify the possible range of the final settlement. Exact is subject to (potential) lawsuits and other legal proceedings, resulting from the ordinary course of business. Upon consideration of known relevant facts and circumstances, Exact recognized provisions for losses that are considered to be more likely than not and that can be reasonably estimated at the year-end. Provisions for dilapidations relate to buildings leased by Exact for which, in some cases, the obligation exists to restore the building to its original state.

Determination of recoverable amount for annual goodwill impairment testing

Impairment testing is an area involving judgment, and which requires management to make an estimate of the recoverable amount of the Cash Generating Units (CGUs) to which the goodwill is allocated. Exact starts its impairment reviews by determining the CGUs recoverable amount based on the value in use. If the value in use does not exceed the carrying amount, Exact will also consider the fair value less costs to sell before an impairment is recognized. Estimating the value in use requires an estimate of the expected future cash flows for the CGUs, which have been discounted at an appropriate rate. Management is required to make assumptions in respect of uncertain matters, including management's expectations of the gross margin (EBITDA) and the discount rate. For the years after the planning horizon Exact applies a terminal value growth rate.

Changing the assumptions selected by management could significantly affect Exact's impairment evaluation and hence results. Further details on the sensitivities are provided in note 5.5.14.

5.5.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Exact's group entities.

Comparative figures 2013
Both Lohn and Longview were accounted for as disposal groups and it was also assessed that they meet the criteria for presentation as discontinued operations. The comparative condensed consolidated statement of comprehensive income has been restated to show the discontinued operations separately from continuing operations.

Effective 2014, subscription based revenue is classified as a separate revenue line and no longer forms part of maintenance and support revenue. Resulting in a decrease of maintenance and support revenue of € 780 for the full year of 2014 (2013: € 332). The comparative figures were restated.
The allocation methodology for Global functions expenses was revised to realize an improved alignment with the actual usage by the business units. The comparative information for 2013 in the 'segment reporting' disclosure note has been restated.

FOREIGN CURRENCY

Foreign currency transactions
Transactions in foreign currencies are translated into the respective functional currencies of Group entities at exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate at the end of the year.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at exchange rates on the reporting date. The income and expenses of foreign operations are translated into euros at average exchange rates.

Foreign currency differences are recognized in other comprehensive income, and presented in the translation reserve in equity. When Exact disposes of a foreign operation, to the extent that it loses control or significant influence, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss, as part of the gain or loss on disposal of the gain or loss on disposal.
When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the cumulative translation adjustment in equity.

FINANCIAL INSTRUMENTS

Non-derivative financial assets
Exact classifies non-derivative financial assets in the following categories: loans and receivables and cash and cash equivalents. Exact initially recognizes

loans and receivables on the date that they originate. All other financial assets are recognized initially on the trade date, which is the date that Exact becomes a party to the contractual provisions of the instrument.

Exact derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by Exact is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, Exact has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Loans and receivables
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by Exact in the management of its short-term commitments.

Non-derivative financial liabilities
All financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that Exact becomes a party to the contractual provisions of the instrument. Exact derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Exact classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables. Bank overdrafts that are repayable on demand and form an integral part of Exact's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

SHARE CAPITAL

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchase and reissue of share capital (treasury shares)
When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own shares. When treasury

shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

DERIVATIVE FINANCIAL INSTRUMENTS

Exact may enter into derivative financial instruments to hedge its foreign currency risk exposures. When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in profit and loss.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

Forward exchange contracts
The fair value of forward exchange contracts is based on their quoted price, if available. If a quoted price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a credit-adjusted risk- free interest rate (based on government bonds).

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Costs include expenditures that are directly attributable to the acquisition of the assets. Repairs and maintenance and support are charged to the income statement during the financial period in which they are incurred.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to Exact. Ongoing repairs and maintenance and support are expensed as incurred.

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that Exact will obtain ownership by the end of the lease term. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in the case of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation of assets is calculated to allocate the cost of each asset at its residual value over its estimated useful life, as follows:
- Buildings and leasehold improvements 5 – 30 years
- Transportation 4 – 5 years
- Hardware 3 – 5 years
- Other fixed assets 3 – 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

INTANGIBLE ASSETS AND GOODWILL

Goodwill
Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 5.5.2.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Exact's Cash Generating Units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Research and development
Research and development costs consist of costs attributable to Exact's research and development activities, as well as costs of maintenance and support activities for existing product lines. These include personnel expenses and other personnel-related costs associated with product development. Costs for research activities are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when Exact can demonstrate that:
- The development costs can be measured reliably;
- The intangible asset is technically and commercially feasible;
- Future economic benefits are probable;
- Exact intends to and has sufficient resources to complete development and to use or sell the asset

Where no internally generated asset can be recognized, development expenditure is recognized in the period in which it is incurred. Following initial recognition of development costs as intangible assets, the assets are recognized at cost and amortized by using the straight line method based on the estimated useful lives, which ranges from five to ten years. Where no intangible asset can be recognized, the development costs are expensed as incurred. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Other intangible assets
Acquired intangible assets other than goodwill are recognized at cost and amortized by using the straight line method based on the estimated useful life of such assets, as follows:
- Contract base: 3 – 10 years
- Purchased software: 2 - 5 years
- Intellectual property: 5 – 10 years
- Distribution rights: 4 years

The other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units).

Leased assets
Leases in terms of which Exact assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognized in Exact's statement of financial position.

Inventories
Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out principle, and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

IMPAIRMENT

Non-derivative financial assets
A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to Exact on terms that Exact would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial assets measured at amortized costs
Exact considers evidence of impairment for financial assets at amortized cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, Exact uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and receivables or held-to- maturity investment securities. Interest on the impaired asset continues to be recognized. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets
The carrying amounts of Exact's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill, R&D in progress and intangible assets with an indefinite-live are tested annually for impairment. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Assets held for sale or distribution
Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are remeasured in accordance with Exact's accounting policies. Thereafter, the assets, or disposal group, are generally measured at the lower of their carrying amount and fair value, less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, or employee benefit assets, which continue to be measured in accordance with Exact's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are not amortized or depreciated, and any equity- accounted investees are no longer equity accounted.

Discontinued operations
A disposal group qualifies as discontinued operation if it is:
- A component of the Group that is a CGU or a group of CGUs
- Classified as held for sale or distribution or already disposed in such a way, or
- A major line of business or major geographical area

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of comprehensive income.

EMPLOYEE BENEFITS

Defined contribution plans
Exact and most of its subsidiaries have a pension plan based on defined contributions. A defined contribution plan is a pension plan under which Exact pays fixed contributions to external pension providers. Each individual employee determines his/her own defined contribution, which is deducted from his/her gross salary. Exact has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Various acquired subsidiaries have a defined contribution plan with a limited employer contribution.

Profit sharing and bonus plans
Exact recognizes a liability and an expense for bonuses and profit sharing if contractually obliged or if there is a past practice that has created a constructive obligation.

Share-based payment transactions
The grant-date fair value of share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

An entity might modify the terms and conditions on which the equity instruments were granted. If a share-based payment award is modified so that it will be settled in cash as opposed to shares, the entity measures the liability initially using the modification date fair value of the equity-settled award based on the elapsed portion of the vesting period. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognized as an expense.

PROVISIONS

Provisions are recognized if, as a result of a past event, Exact has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

REVENUE

Revenue recognition
Exact derives its revenue from software license fees and forms, providing maintenance and support, implementation and training services related to the use of Exact's products, and providing services related to the configuration and customization of Exact's products.

Exact recognizes revenue from recurring and non-recurring licensing of business software when:
- A non-cancellable license agreement has been signed;
- The software and related documentation have been delivered;
- The fee is fixed and determinable; and
- Collection of the resulting receivable is deemed probable.

Online revenue, subscription based revenue, as well as revenue from support services provided for cloud offerings, are generally recognized ratably over the term of the arrangement. Online revenue relates to software hosting arrangements that provide the customer with the right to use certain software functionality, but do not include the right to terminate the hosting contract and obtain ownership of the software without significant penalty.

Revenue from perpetual licenses is recognized when products are delivered. Revenue from time-based licenses (generally a one-year period) is normally deferred and recognized as revenue ratably over the contract period. Exact recognizes the revenue upfront if the time-based licenses can be accounted for as a separate element and a non- cancellable contract is signed which permits the licensee to exploit those rights freely and Exact has no remaining obligations to perform with regards to delivery of the license.

Maintenance and support revenue consists of customer support revenue generated from maintenance and support contracts that provide the customer with telephone support and revenue from product updates and upgrades. The proceeds from maintenance and support revenues are recognized ratably over the term of the contract, usually twelve months. Service revenue generated from professional consulting and training services and software customization services is recognized when the services are provided. Revenue associated with fixed price contracts is recognized in proportion to the stage of completion of the transaction at the balance sheet date when the outcome of the transaction can be estimated reliably. When the outcome of the transaction cannot be estimated reliably, revenue is recognized only to the extent of the recoverable expenses recognized. In multiple element arrangements involving software and consulting, training, or other professional services that are not essential to the functionality of the software, the service revenues are accounted for separately from the software revenues.

Subscription based revenue is generally recognized ratably over the term of the agreement. Subscription based revenue relates to software rental arrangements (potentially including hosting) that provide the customer with the right to use certain software functionality, but do not include the right to terminate the contract and obtain ownership of the software without significant penalty.

Deferred revenue

Deferred revenue represents the unrecognized portion of time-based license, maintenance and support, and service contracts in accordance with the aforementioned policy. Time-based license fees are normally deferred and recognized ratably over the related contract period. The maintenance and support agreements entitle the user to support and to upgrades and updates of the software. These maintenance and support contracts are deferred (100%) and recognized ratably over the related term of the contract, usually twelve months. Revenues from fixed price service contracts are recognized in accordance with the percentage of completion method. If the resulting revenue to be recognized is less than the amount invoiced to the customer, the difference is recognized as deferred revenue. Pre-invoiced maintenance and support revenue with a start date after the balance sheet date has been netted with the accounts receivable balance.

LEASES

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. At the inception of an arrangement, Exact determines whether such an arrangement is or contains a lease. At the inception or upon reassessment of the arrangement, Exact separate the payments of the lease on the basis of their relative fair values. If this is impractical an asset and a liability are recognized at an amount equal to the fair value of the underlying asset.

FINANCE INCOME AND EXPENSES

Finance income mainly comprise foreign currency gains on monetary items that are recognized in profit or loss, interest income on funds invested, gains on the disposal of available-for-sale financial assets, gains on hedging instruments that are recognized in profit or loss and reclassifications of amounts previously recognized in other comprehensive income. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Finance expenses mainly comprise foreign currency losses on monetary items that are recognized in profit or loss, interest expense on borrowings, losses on disposal of available-for-sale financial assets, losses on hedging instruments that are recognized in profit or loss, and reclassifications of amounts previously recognized in other comprehensive income.

TAX

Tax expenses comprise current and deferred tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

DETERMINATION OF FAIR VALUES

A number of Exact's accounting policies and disclosures require the determination of fair value, for both monetary and non-monetary assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

NEW STANDARDS AND INTERPRETATIONS

Implications of new and amended standards and interpretations

Standards, amendments and interpretations which are effective for the financial year beginning onJanuary 1, 2014 are not material to the group. The Group specifically considered the following new and amended standards and interpretations:

- IAS 32, 'Financial instruments: Presentation', on asset and liability These amendments are to the application guidance in IAS 32 and clarify some of the requirements for offsetting financial assets and financial liabilities in the Consolidate Statement of Financial Position.
- IAS 36 'Impairment of Assets' has been amended regarding disclosure requirements for the recoverable amount of non-financial assets. Certain disclosure requirements of the recoverable amount of the CGU have been removed from IAS 36 as these are now covered by IFRS 13.
- IAS 39 'Financial Instruments: Recognition and Measurement' has been amended to ensure that novation of derivatives, designated as hedge instruments, from one counterparty to a central counterparty as a consequence of law or regulation would not result in discontinuance of the hedge relationship.
- IFRS 10 'Consolidated Financial Statements' establishes a single control model that applies to all entities including special purpose entities.
- IFRS 12 'Disclosures of Interests in Other Entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after January 1, 2015, and have not been applied in preparing these consolidated financial statement. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through OCI and fair value through P&L. Exact is yet to assess IFRS 9's full impact.
- IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after January 1, 2017 and earlier application is permitted. Exact is yet to assess IFRS 15's full impact.
- IAS 16,'Property, plant and equipment' and IAS 38,'Intangible assets' are

amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. Exact is yet to assess the full impact of these changes to the standards.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material

5.5.5 OPERATING SEGMENTS

Based on Exact's internal management reporting to the Board of Managing Directors, the reportable segments are determined as follows: Cloud Solutions, Business Solutions, Americas, Longview (discontinued) and Other (discontinued). Intersegment pricing is determined on an arm's length basis. The America´s reportable segment consists of 3 operating segments: Exact JobBOSS, Exact MAX and Exact Macola. Based on their economic characteristics, products and regulatory environment these operating segments are presented as a single reportable segment.

Geographical information
Exact primarily operates on a global basis. Exact is a company domiciled in the Netherlands, which is also the location of its main operating company. The business activities principally comprise the development and sale of integrated IT solutions such as ERP software, as well as different front and back office applications. In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment non-current assets are based on the geographical location of the assets. The non-current assets exclude deferred taxation for an amount of € 1,363 (December 31, 2013: € 4,456). Exact does not rely on one or more major customers for its revenue.

Segment information for the year ended December 31, 2014

	Cloud Solutions	Business Solutions	Americas	Longview (discontinued)	Other (discontinued)	Corporate	Total
Revenue	30,203	109,667	48,254	10,806	6,697	–	**205,627**
EBITDA	(11,674)	50,456	15,752	171	429	(17,570)	**37,564**
Operating income	(14,933)	46,948	14,983	(1,408)	350	(17,711)	**28,229**
Depreciation	1,027	1,458	242	97	67	114	**3,005**
Amortization	2,232	2,050	527	1,482	13	27	**6,331**

Amounts in € thousands, unless indicated otherwise.

Segment information for the year ended December 31, 2013

	Cloud Solutions	Business Solutions	Americas	Longview	Other	Corporate	Total
Revenue	20,658	114,864	45,437	20,726	11,496	–	**213,181**
EBITDA	(11,665)	53,450	13,126	(314)	919	(8,163)	**47,353**
Operating income	(13,417)	49,804	12,305	(3,675)	806	(8,068)	**37,755**
Depreciation	840	1,550	284	207	102	(105)	**2,878**
Amortization	912	2,096	537	3,154	11	10	**6,720**

Amounts in € thousands, unless indicated otherwise.

Revenue

	2014	2013
The Netherlands	103,369	99,842
North America	47,530	44,557
Germany	4,020	3,183
Spain	4,210	4,452
United Kingdom	2,828	2,687
Belgium	9,382	8,916
Other Western European countries	1,801	1,844
Eastern Europe	4,869	5,137
Latin America	2,714	2,822
Asia/Pacific including Middle East	7,401	7,519
Total revenue	**188,124**	**180,959**

Amounts in € thousands, unless indicated otherwise.

Non-current assets

	2014	2013
The Netherlands	**31,403**	30,740
North America	**51,073**	60,514
Germany	**262**	598
Belgium	**151**	158
Spain	**40**	1,313
United Kingdom	**4,822**	4,825
Other Western European countries	**211**	285
Eastern Europe	**178**	206
Rest of the world	**1,747**	1,839
Total non-current assets	**89,887**	**100,478**

Amounts in € thousands, unless indicated otherwise.

5.5.6 RECOMMENDED CASH OFFER FOR ALL ISSUED AND OUTSTANDING SHARES OF EXACT

On October 9, 2014 Exact and Eiger Acquisition B.V. jointly announced that they had reached conditional agreement in connection with a recommended cash offer by Eiger Acquisition B.V. The recommended public offer by Eiger was € 32.00 (cum dividend) in cash for all issued and outstanding ordinary shares of Exact Holding N.V. (hereinafter the "Offer"). The Offer Price represented a premium of 27% to the closing price of July 10, 2014, which was the last closing share price prior to the announcement of preliminary interest in Exact on Friday July 11, 2014 and a premium of 40% to the average closing share price of the last 12 months prior to that date. The Board of Managing Directors and the Supervisory Board of Exact fully supported and unanimously recommended the Offer to shareholders. On December 15, 2014 an offer memorandum was published pursuant to which Eiger was making the recommended all-cash public offer for all issued and outstanding ordinary shares in the capital of Exact at an offer price of € 32.00 (cum dividend) in cash per share. On December 15, 2014, a position statement was published substantiating the position of the Board of Managing Directors and the Supervisory Board relevant to the announced offer.
Throughout the process, the Board of Managing Directors and the Supervisory Board have met regularly to discuss developments of the process and make key decisions. The Board of Managing Directors and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the proposed transaction.
After due and careful consideration, the Board of Managing Directors and the

Supervisory Board believe that the Offer represents a fair price to the shareholders and is in the best interests of Exact and all its stakeholders. Rothschild has issued a fairness opinion to the Board of Managing Directors and Lazard has provided a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of Exact from a financial point of view.

Rationale of the Offer
The Offeror and Exact believe that operating as a private company, with the backing by the Bidder Group, will offer the Company significant advantages and enable the management team to accelerate the execution of the business plan. Specifically, this entails:

- An opportunity to pursue an optimal cloud strategy. As a public company, the economics of a cloud transition can be misunderstood or misvalued by public investors. The Bidder Group would be supportive of a transition strategy that maximizes value over a multi-year horizon.
- The ability to invest aggressively in international expansion for Cloud Solutions. The Bidder Group has experience with backing pure-play cloud vendors (e.g. RealPage, Plex Systems), so it understands the economics and the investment requirements to scale these businesses.
- Flexibility for M&A. The Bidder Group has substantial capacity to provide follow-on capital to support accretive M&A and can also be of assistance in the consideration of acquisition targets, the contemplated disposal of certain U.S. assets and other strategic M&A transactions.

Non-Financial Covenants
The Offeror and Exact have agreed to certain non-financial covenants, which include among others:

Strategy
(i) The joint strategy underpinning the business rationale of the Merger is as follows:
(A) To extend the leadership position of the Cloud Solutions business in The Netherlands, through continued investment in product capabilities, underlying technology, and sales and marketing activities;

(B) To build on the strong market position of Business Solutions by securing the value of the existing customer base and by extending the target market upwards to medium-sized businesses; and

(C) To scale the business internationally through continued investment into driving adoption of Cloud Solutions products in international markets.

(ii) The Offeror shall respect the Strategy and shall support the Company in the realization of the Strategy, including in particular the following items:

(A) Investing in the development of additional product capabilities in Cloud Solutions to (i) expand the target market to customers with more complex functional requirements, (ii) increase the ability of Cloud Solutions products to meet the needs of Business Solutions customers;

(B) Investing in the geographic expansion of the Cloud Solutions business, whether through additional investments in currently targeted geographies, or through new investment in additional geographies (as determined by the ongoing assessment of relative market attractiveness and opportunities for the Company's products); and

C) evaluating M&A opportunities to increase revenue and profit growth through inorganic means.

(iii) The Offeror shall procure that:

(A) The core businesses and products of the Group shall be maintained substantially intact, except for any amendments in the context of future market or product developments;

(B) the major brand and product names of the Group in all relevant markets shall remain consistent with the Group's current branding and marketing strategy, except for any amendments in the context of future market or product developments; and

(C) in the event that the Offeror or its Affiliates sells or transfers (whether directly or indirectly, and whether by a sale or transfer of shares or assets or otherwise) any part of the Group's assets to which annual revenue of € 100 million or more is attributable in the most recent financial year (whether in a single transaction or a series of related transactions), the Offeror shall procure that such transferee shall for the remaining period, prior to the sale and transfer, enter into non-financial covenants in respect of and in favor of the Company which shall be substantially the same as the non-financial covenants contained.

Governance
The Offeror acknowledges the importance of the Group being allowed to maintain its identity and integrity in form and substance substantially in the state as of October 8, 2014 (the date of the Merger Protocol) and shall, without limiting the generality of the foregoing, procure that:
(i) The Group shall maintain its corporate identity and its culture;
(ii) The Company's headquarters, central management and its key support functions will remain in The Netherlands; and
(iii) The Company will remain a separate legal entity, and will remain the holding company of its current and future subsidiaries and operations, subject to relevant tax and financing structuring.

Finance
The Offeror shall procure that:
(i) the Group shall remain properly financed to safeguard the continuity of the business and the execution of the Strategy;
(ii) after Settlement the Group shall require the affirmative vote of at least one Independent Member for the incurrence of additional third party debt resulting in a higher ratio of Consolidated Debt to Consolidated EBITDA than 6x as defined in the Debt Financing Documentation, other than for purposes of financing working capital, further investments in the Cloud Solutions business, entering into swaps and hedges, entering into letters of credit and bank guarantees.

Employees
The Offeror shall procure that:
(i) The existing arrangements with the Works Council and relevant trade unions shall be respected and not be changed unilaterally;
(ii) There shall be no material reorganization or restructuring plan resulting in significant job losses in the Group as a direct result of the Merger;
(iii) Neither Group's approved business plan for 2014 nor the growth-oriented Strategy envisages any significant job losses;
(iv) The existing rights and benefits of the employees of the Group shall be respected, including existing rights and benefits under their individual employment agreements, collective labor agreements and social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions;
(v) Subject to the Group's current and future review and amendments of the existing pension arrangements, the

pension rights of current and former employees of the Group shall be respected; and
(vi) A culture of excellence requires highly talented employees; therefore employees will be appropriately trained and provided with clear career progression.

Role of independent members
The enforcement of the covenants set forth in Non-Financial Covenants by the Company shall be done by the Independent Members acting jointly. Any deviations from the covenants set forth in the Non-Financial Covenants shall require the affirmative vote of the Supervisory Board, including a vote in favor of such approval by at least one Independent Member.

Future governance
Composition Supervisory Board
All current Supervisory Board members resigned from their positions as members of the Supervisory Board with effect from the Settlement Date (hereinafter the "Settlement Date").
Immediately following the Settlement Date, subject to the relevant Governance Resolution being adopted at the extraordinary general meeting of Shareholders ("EGM") (as defined below), the new Supervisory Board Board consists of:
(i) Mr. Roy Mackenzie, Mr. Jason Wright and Mr. Will Chen as members nominated by the Offeror; and
(ii) Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel as the Independent Members nominated by the Company, these nominations shall also be reflected in the convocation notice for the Extraordinary General Meeting of Shareholders (EGM) of Exact.

Future Composition Supervisory Board
The Offeror and the Company agree that during 3 (three) years from the Settlement Date, the Supervisory Board shall be comprised as follows:
(i) 3 (three) members appointed upon nomination of the Offeror, after prior consultation with the Company, by the general meeting of shareholders of the Company; and
(ii) 2 (two) members who qualify as independent within the meaning of the Dutch Corporate Governance Code (the "Independent Members") appointed upon nomination of the Company, after prior consultation with the Offeror, by the general meeting of shareholders of the Company,
(A) One Independent Member shall be a senior business person of international repute with extensive experience in the software industry internationally; and
(B) One Independent Member shall be a senior business person of international repute with extensive experience in The Netherlands.
The composition of the Supervisory Board shall be such that it is both diverse and capable of acting as an effective and harmonious Supervisory Board, and that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of the Company and the realization of its strategy.

Independent Members
The Independent Members (or after their replacement any other person who (i) qualifies as independent within the meaning of the Dutch Corporate Governance Code and (ii) is reasonably acceptable to the other members of the Supervisory Board) shall continue to serve on the Supervisory Board for at least the duration of the Non-Financial Covenants. All members of the Supervisory Board, including the Independent Members, shall monitor and protect the interests of the Company and all of its stakeholders. The Independent Members will be particularly tasked with monitoring the compliance

with the Non-Financial Covenants and, when transactions between the Company and an Affiliate of the Offeror are considered, the fair treatment of minority shareholders of the Company (if any).

Extraordinary General Meeting of Shareholders of Exact

In accordance with article 18, paragraph 1 of the Takeover Decree, the Company convenced an EGM to discuss the Offer. The EGM was held on January 27, 2015. At the EGM, the Shareholders were requested to:

(a) Subject to the Offer being declared unconditional and the number of Shares having been tendered for acceptance during the Acceptance Period, together with (y) any Shares directly or indirectly held by the Offeror or any of its Affiliates, and (z) any Shares committed to the Offeror or any of its Affiliates, in writing, representing less than 95% but more than 85% of the Company's aggregate issued and outstanding ordinary share capital (excluding any Shares then held by the Company):

(i) Approve the Asset Sale (as defined below) as required under article 2:107a of the Dutch Civil Code (DCC); and

(ii) upon the transfer of all the Company's assets and liabilities to the Offeror or its Affiliates pursuant to the Asset Sale, dissolve and liquidate the Company in accordance with article 2:19 of the DCC and appoint the liquidator of the Company in accordance with article 2:19 of the DCC.

(b) Subject to the Offer being declared unconditional and effective as per the Settlement Date:

(i) Appoint the persons identified in Section 3.5.2 (Composition Supervisory Board) as Supervisory Board members;

(ii) Accept the resignation of, and, in accordance with the Merger Protocol, give discharge to, all resigning Board of Managing Directors and Supervisory Board members;

(iii) Amend the Company's Articles of Association substantially in accordance with the draft attached to the Position Statement, provided that such amendment will only be implemented following the delisting of the Company; and

(iv) Authorize the buy-back by Exact of Shares for a price not exceeding the Offer Price,

Financing of the Offer

The Offeror announced on October 9, 2014 that it has sufficient funds available to complete the Offer, in accordance with article 7, paragraph 4 of the Takeover Decree. The Offer values 100% of the Shares at approximately € 730 million (on a fully diluted basis). The Offer is financed through a combination of equity or other financing provided by Apax VIII-A L.P., Apax VIII-B L.P., Apax VIII-1 L.P. and Apax VIII-2 L.P. (collectively the "Apax Funds") in an aggregate amount of € 381.6 million and third party debt financing in an aggregate amount of € 391.2 million respectively. In this context the Offeror received binding and irrevocable equity commitment letters from the Apax Funds and binding debt commitment letters from a group of reputable banks. The third party debt financing consists of term facilities in the aggregate amount of US$ 460 million and a revolving facility in the amount of € 30 million. The commitments provided in US dollar were hedged such that the USD/EUR exchange rate was fixated as of October 8, 2014.

Irrevocable undertakings

Certain of Exact's major Shareholders, together holding approximately 60% of the Shares, agreed to give an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them on the Acceptance Closing Date and to vote in favor of the EGM Resolutions under the terms and conditions set out in the irrevocable undertakings. The major Shareholders who entered into the Irrevocable Undertakings did not receive any information in connection with the Offer that is not included in the Offer Memorandum and they tender their Shares on the same terms and conditions as the other Shareholders.

Works council
The applicable employee consultation procedures were completed. Exact's works council rendered a positive advice in respect of the Offer and the financing thereof and the Asset Sale and Liquidation. In addition, the trade unions involved with the Offeror and Exact and the secretariat of the Social Economic Council were informed in writing of the Offer.

Acceptance period
The Acceptance Period begun on December 16, 2014 and ended February 10, 2015. On February 13, 2015, the Offeror declared the Offer for Exact unconditional. In accordance with section 15, paragraph 1 of the Takeover Decree, the Offeror extended the Offer past the Acceptance Closing Time. The Offeror announced a post-closing acceptance period from February 16, 2015 ending February 27, 2015.

5.5.7 DISCONTINUED OPERATIONS

Longview

In 2013, Exact's management started to review each of these businesses critically from a strategic point of view. The key element in the evaluation was the strategic fit with the Company as a whole going forward. During the first half of 2014 Exact's management assessed that the carrying amount of the Longview and the Lohn business units will be recovered principally through a sale rather than through continuing use. As of this period both business units are consequently treated as disposal groups in the condensed consolidated interim financial statements. Management assessed that both business units meet the criteria for presentation as discontinued operations as they meet the criteria of an operating segment and follow from a single 'focus' strategy to review the business units within specialized businesses.

Longview has been divested on June 30, 2014. The consideration for the sale of Longview amounted to $ 31,804. An amount of $ 3,900 will be held in escrow and is expected to be released ultimo 2015. On July 1, 2014 Exact received the amount of € 20,502 in cash, which was the payment of the consideration of $31,804 for the sale of Longview minus the amount in escrow of $ 3,900. The gain on disposal has been determined on the basis of a provisional working capital amount, which may be adjusted over a 90 day period. During the second half of 2014 adjustments to the working capital were made in the amount of € 525. General representations were given to Marlin on events that relate to the period that Exact was the owner of Longview.

Exact Lohn

On July 21, 2014 Exact announced an agreement to divest Lohn for an amount of € 16.3 million in cash. The transaction required approval from the German Federal Cartel Office (Bundeskartellamt) and was closed in the third quarter this year. General representations were given to Sage on events that relate to the period that Exact was the owner of Lohn. This could impact the financial results going forward, but that did not give rise to the recognition of any additional provisions as per December 31, 2014.

	For the period ended	December 31, 2014		For the period ended	December 31, 2013	
Results of discontinued operation	**Longview**	**Lohn**	**Total Discontinued operations**	**Longview**	**Lohn**	**Total Discontinued operations**
Revenue	10,806	6,697	17,503	20,726	11,496	32,222
Expenses	(11,695)	(6,318)	(18,013)	(23,498)	(10,375)	(33,873)
Result from operating activities	**(889)**	**379**	**(510)**	**(2,772)**	**1,121**	**(1,651)**
Income tax expense	176	45	221	971	(270)	701
Results from operating activities, net of tax	**(713)**	**424**	**(289)**	**(1,801)**	**851**	**(950)**
Gain on sale of discontinued operation, net of tax	**(225)**	**14,671**	**14,446**	**-**	-	-
Profit (loss) for the period	**(938)**	**15,095**	**14,157**	**(1,801)**	**851**	**(950)**
Basic earnings per share	(0.04)	0.66	0.63	(0.08)	0.04	(0.04)
Diluted earnings per share	(0.03)	0.66	0.63	(0.08)	0.04	(0.04)

Amounts in € thousands, unless indicated otherwise.

	For the period ended	December 31, 2014		For the period ended	December 31, 2013	
Results of discontinued operation	**Longview**	**Lohn**	**Total Discontinued operations**	**Longview**	**Lohn**	**Total Discontinued operations**
Net cash from / (used in) operating activities	(2,701)	541	(2,160)	(4,256)	1,230	(3,026)
Net cash from / (used in) investing activities	(569)	(2)	(571)	(1,019)	(191)	(1,210)
Net cash from / (used in) financing activities	(84)	1,524	1,440	5,307	864	6,171
Net increase / (decrease) in cash and cash equivalents	(3,354)	2,063	(1,291)	32	1,903	1,935

Amounts in € thousands, unless indicated otherwise.

		For the period ended	December 31, 2014
Effect of disposal on the financial position of the Group (unaudited)	**Longview**	**Lohn**	**Total Discontinued operations**
Consideration, net of selling expenses and working capital adjustments	**21,435[1]**	**15,468[2]**	**36,903**
Property, plant and equipment	279	193	472
Intangible assets and goodwill	15,285	56	15,341
Trade receivables	5,775	853	6,628
Tax assets (current and deferred)	-	839	839
Other current assets	2,339	3,316	5,655
Loans and borrowings – Current and non-current	(112)	-	(112)
Deferred revenue	(5,705)	(3,305)	(9,010)
Other Current liabilities	(1,242)	(1,155)	(2,397)
Net assets and liabilities	**16,619**	**797**	**17,416**
Release translation reserve upon discontinuance	(2,353)	-	(2,353)
Tax expenses relating to discontinuance	(2,688)	-	(2,688)
Gain on sale of discontinued operations	**(225)**	**14,671**	**14,446**
Consideration received excluding escrow, settled in cash	20,197	16,399	36,596
Selling expenses	(1,619)	(932)	(2,551)
Cash and cash equivalents disposed of	(1,259)	(3,286)	(4,545)
Net cash inflow/ (outflow)	**17,319**	**12,181**	**29,500**

Amounts in € thousands, unless indicated otherwise.

(1) Net selling expenses and working capital adjustments amount to a total of € 1,924

(2) Net selling expenses and working capital adjustments amount to a total of € 931

5.5.8 REVENUE-RELATED EXPENSES

Revenue-related expenses are summarized below.

	2014	2013
Commissions and cost of resellers	**5,528**	5,638
Cost of hardware and third-party software	**5,641**	4,898
Shipping and packaging	**87**	96
Other revenue-related expenses	**2,229**	1,398
Total	**13,485**	**12,030**

Amounts in € thousands, unless indicated otherwise.

In 2014, Exact's average number of employees was 1,603 FTEs (full-time equivalent) (2013: 1,679 FTEs).This includes Lohn and Longview. Excluding the discontinued operations, Exact's average number of employees was 1,467 FTEs (full-time equivalent) (2013: 1,395FTEs). At December 31, 2014 Exact employed 1,470 FTEs (2013 including discontinued operations: 1,731 FTEs; 2013 excluding discontinued operations: 1,448 FTEs).

In the years 2014 and 2013, the personnel expenses for research and development were respectively € 22,791 and € 22,214 (Both amounts are for continued operations). These amounts represent respectively 22.1% and 23.7% of the total personnel expenses in each of those years. Of these personnel expenses an amount of € 16,325 (2013: € 15,826) relating to R&D has been recorded in the continued operations in the profit and loss account and an amount of € 6,466 (2013: € 6,388) was capitalized as an intangible asset as part of continued operations.

5.5.9 PERSONNEL EXPENSES

Personnel expenses are summarized below.

	2014	2013
Salaries and wages	**78,350**	69,348
Social security	**8,059**	7,452
Pension expenses - defined contribution plans	**794**	347
Healthcare contribution	**3,919**	3,870
Contractors and outwork	**6,794**	7,924
Other personnel expenses	**4,989**	4,707
Total	**102,905**	**93,648**

Amounts in € thousands, unless indicated otherwise.

Employees per functional category as at December 31

	2014	2013
Support	**20%**	20%
Services	**11%**	15%
Research and development	**31%**	30%
Sales and marketing	**23%**	20%
Operations support	**13%**	13%
General Management	**2%**	2%
Total	**100%**	**100%**

5.5.10 OTHER OPERATING EXPENSES OTHER THAN DEPRECIATION AND AMORTIZATION

Other operating expenses other than depreciation and amortization are summarized below.

	2014	2013
Travel and accommodation	**4,787**	4,887
Voice and infrastructure	**3,687**	3,175
Housing and office	**6,872**	6,581
Provision for impairment of trade receivables	**948**	1,298
Professional services and other general expenses	**6,557**	3,844
Total	**22,851**	**19,785**

Amounts in € thousands, unless indicated otherwise.

5.5.11 FINANCE INCOME AND FINANCE EXPENSES

Finance income and finance costs include the following:

	2014	2013
Interest income	**246**	581
Interest expenses	**(313)**	(272)
Exchange rate differences	**1,052**	(339)
Other financial income and expenses	**44**	129
Total	**1,029**	**99**

Amounts in € thousands, unless indicated otherwise.

5.5.12 INCOME TAX

Exact's Dutch statutory tax rate is 25%, but Exact is subject to corporate income taxes in all jurisdictions where it conducts business. The applicable statutory tax rates in these countries range from 17.0% to 40.2%.

Income tax expense

	2014	2013
Current income tax	**6,567**	5,725
Changes in deferred taxes	**512**	1,095
Total	**7,079**	**6,820**

Amounts in € thousands, unless indicated otherwise.

The reconciliation from the Dutch statutory tax rate to the effective tax rate is explained in the table below.

	2014	2014	2013	2013
Profit before tax	**30,316**		39,613	
Tax expense at Dutch statutory tax rate	**7,579**	**25.0%**	9,903	25.0%
Effect of tax rates in foreign jurisdictions	**606**	**2.0%**	942	2.4%
Effect of application of Dutch Innovation tax facilities [1]	**(1,316)**	**(4.3)%**	(1,906)	(4.8%)
Non-deductible expenses	**370**	**1.2%**	151	0.4%
(De)recognition deductible temporary differences	**72**	**0.2%**	(40)	(0.1)%
Movement in previously (un)recognized tax losses	**85**	**0.3%**	(386)	(1.0)%
Adjustments previous years [2]	**936**	**3.1%**	(397)	(1.0)%
Exempt income [3]	**(1,287)**	**(4.2)%**	(1,229)	(3,1)%
Other	**34**	**0.1%**	(218)	(0.6)%
Effective tax rate	**7,079**	**23.3%**	**6,820**	**17.2%**

Amounts in € thousands, unless indicated otherwise.

(1) Exact benefits from Dutch innovation tax facilities (the Innovation Box). As a result of the application of these innovation tax facilities, a portion of the Dutch eligible EBIT is effectively taxable at 5% instead of at the statutory rate.

(2) The adjustments previous years comprise of current tax and deferred tax items. The current tax adjustments previous years amount to € 1,586 (expense). The deferred tax adjustments previous years amount to an income of € 650 and relate to unrecognized temporary differences per end of the year 2013.

(3) A part of finance income qualifies as tax exempt under the Dutch participation exemption.

Deferred income tax assets and liabilities

The maturity of deferred tax assets is shown below.

	2014	2013
Deferred tax assets to be recovered after more than 12 months	**364**	2,247
Deferred tax assets to be recovered within 12 months	**999**	2,209
Total	**1,363**	**4,456**

Amounts in € thousands, unless indicated otherwise.

The maturity of deferred tax liabilities is shown below.

	2014	2013
Deferred tax liabilities to be settled after more than 12 months	**5,222**	5,189
Deferred tax liabilities to be settled within 12 months	**1,213**	1,360
Total	**6,435**	**6,549**

Amounts in € thousands, unless indicated otherwise.

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2014	Liabilities 2014	Net 2014	Assets 2013	Liabilities 2013	Net 2013
Property, plant and equipment	156	(431)	(275)	193	(470)	(277)
Intangible assets*	247	(6,660)	(6,413)	2,829	(6,702)	(3,873)
Deferred revenue	256	–	256	475	–	475
Provisions for bad debt	359	–	359	457	–	457
Other items	738	(316)	422	797	(235)	562
Tax loss carry-forwards	579	–	579	563	–	563
Tax (assets) / liabilities	2,335	(7,407)	(5,072)	5,314	(7,407)	(2,093)
Set off of tax	(972)	972	–	(858)	858	–
Net tax (assets) / liabilities	1,363	(6,435)	(5,072)	4,456	(6,549)	(2,093)

Amounts in € thousands, unless indicated otherwise.

* The decrease in the deferred taxes attributable to intangible assets amounts to € 2.6 million in 2014, which is predominantly due to the divestment of Longview.

As at December 31, 2014, Exact had estimated carry forward tax losses of € 2.2 million (per December 31, 2013: € 2.4 million) among several entities outside the Netherlands for which a deferred tax asset is recognized.

Exact did not recognize deferred tax assets for carry forward tax losses amounting to € 19.1 million (per December 31, 2013: € 12.4 million), including € 0.0 million (per December 31, 2013: € 0.6 million) related to entities that are in the process of being liquidated. The deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profits will be available against which Exact can offset the carry forward tax losses. The carry forward tax losses will expire in the range of five years to indefinitely. Carry forward tax losses of entities which are in the process of being liquidated will expire as of the effectuated liquidation date.

5.5.13 PROPERTY, PLANT AND EQUIPMENT

	Building and leasehold improvements	Transportation	Hardware	Other fixed assets	Total
At January 1, 2013					
Purchase value	4,166	6,231	13,617	5,841	**29,855**
Cumulative depreciation	(1,760)	(1,727)	(11,332)	(4,544)	**(19,363)**
Book value	**2,406**	**4,504**	**2,285**	**1,297**	**10,492**
Additions	136	946	1,137	245	**2,464**
Disposals	(25)	(293)	(13)	(14)	**(345)**
Depreciation	(293)	(910)	(1,264)	(519)	**(2,986)**
Impairment	–	–	–	–	**–**
Net currency translation adjustments	(16)	–	(93)	(22)	**(131)**
Changes in book value	**(198)**	**(257)**	**(233)**	**(310)**	**(998)**
At December 31, 2013					
Purchase value	4,164	6,372	12,701	5,224	**28,461**
Cumulative depreciation	(1,956)	(2,125)	(10,649)	(4,237)	**(18,967)**
Book value	**2,208**	**4,247**	**2,052**	**987**	**9,494**
Additions	10	744	820	278	**1,852**
Divestments	(84)		(305)	(83)	**(472)**
Disposals	(11)	(249)	(26)	(27)	**(313)**
Depreciation	(382)	(905)	1,151	(521)	**(2,959)**
Impairment	–	–	(21)	–	**(21)**
Net currency translation adjustments	15	–	52	15	**82**
Changes in book value	**(452)**	**(410)**	**(631)**	**(338)**	**(1,831)**
At December 31, 2014					
Purchase value	3,183	6,399	9,760	4,445	**23,787**
Cumulative depreciation	(1,427)	(2,562)	(8,339)	(3,796)	**(16,124)**
Book value	**1,756**	**3,837**	**1,421**	**649**	**7,663**

Amounts in € thousands, unless indicated otherwise.
Transportation includes investments and disposals in lease cars qualifying as financial lease liabilities in the amount of € 946 and € 293 respectively.
These non-cash movements are excluded from the investment activities in the Cash flow statement.

5.5.14 INTANGIBLE ASSETS AND GOODWILL

The movements in intangible assets are summarized below.

	Goodwill	Contract base	Purchased software	Internally generated software	Intellectual property	Distribution rights	Total
At January 1, 2013							
Purchase value	79,437	21,740	2,042	20,423	14,099	475	**138,216**
Cumulative amortization	(18,007)	(14,198)	(1,787)	(5,195)	(7,630)	(218)	**(47,035)**
Book value	**61,430**	**7,542**	**255**	**15,228**	**6,469**	**257**	**91,181**
Additions	–	–	80	7,914	–	–	**7,994**
Adjustment earn-out provisions	(128)	–	–	–	–	–	**(128)**
Amortization	–	(1,865)	(162)	(3,255)	(1,320)	(118)	**(6,720)**
Impairments	–	–	–	–	–	–	**–**
Net currency translation adjustment	(1,484)	(198)	(10)	(337)	(280)	–	**(2,309)**
Changes in book value	**(1,612)**	**(2,063)**	**(92)**	**4,322**	**(1,600)**	**(118)**	**(1,163)**
At December 31, 2013							
Purchase value	77,105	21,324	2,022	28,145	12,697	475	**141,768**
Cumulative amortization	(17,287)	(15,845)	(1,859)	(8,595)	(7,828)	(336)	**(51,750)**
Book value	**59,818**	**5,479**	**163**	**19,550**	**4,869**	**139**	**90,018**
Additions	–	36	105	7,068	–	–	**7,209**
Divestments	(1,360)	(2,880)	(86)	(7,258)	(3,756)	–	**(15,340)**
Amortization	–	(1,483)	(85)	(3,894)	(750)	(119)	**(6,331)**
Impairments	–	–	–	(15)	–	–	**(15)**
Net currency translation adjustment	5,878	105	–	52	30	–	**6,065**
Changes in book value	**4,518**	**(4,222)**	**(66)**	**(4,047)**	**(4,476)**	**(119)**	**(8,412)**
At December 31, 2014							
Purchase value	64,336	17,695	858	23,292	1,624	475	**108,280**
Cumulative depreciation	–	(16,438)	(761)	(7,789)	(1,231)	(455)	**(26,674)**
Book value	**64,336**	**1,257**	**97**	**15,503**	**393**	**20**	**81,606**

Amounts in € thousands, unless indicated otherwise.

In 2014, Exact capitalized development costs amounting to € 7,068 (2013: € 7,914). Internally generated software related to Exact Online with an investment value of € 4,972 (2013: € 4,399) and internally generated software related to Business Solutions for an amount of € 791 (2013: €1,258). The divestment in the amount of € 15,340 solely relates to the divestment of Longview. As at December 31, 2013, internally generated software amounting to € 1,371 (2013: € 5,625) had not yet been established for use.

Impairment testing for Cash Generating Units (CGUs) containing goodwill

	2014	2013
Business Solutions	**15,429**	15,429
Exact Macola	**22,570**	19,928
Exact JoBBOSS	**19,140**	16,899
Exact MAX	**7,197**	6,354
Longview	**-**	1,208
Total	**64,336**	**59,818**

Amounts in € thousands, unless indicated otherwise.
Before allocation of Global functions.

EBITDA margin

	2014
Business Solutions	**45.4%**
Exact Macola	**26.8%**
Exact JobBOSS	**33.4%**
Exact MAX	**21.6%**

IMPAIRMENT TESTING FOR CASH GENERATING UNITS (CGUS) CONTAINING GOODWILL

For goodwill impairment testing, the cash-generating units are equal to the operating segment. For detailed information on the Operating segments, reference is made to 5.5.5 Operating segments.

The carrying amounts of goodwill allocated to each CGU are shown in the table above.

Key assumptions used in discounted cash flow projection calculations
Key assumptions used in the calculation of recoverable amounts are:
- EBITDA margins
- Discount rates
- Terminal value growth rates

These assumptions have been used for the impairment testing of each CGU within the operating segment.

EBITDA margin
The EBIDTA margin assumed for a CGU's operations is primarily based on past performance and/ or the latest long-range plans. EBITDA margins are increased over the forecast period for anticipated efficiency improvements. The average long-term EBITDA margins applied to CGUs are shown in the table above.

Pre-tax discount rate

	2014
Cloud Solutions	10.4%
Business Solutions	11.8%
Exact Macola	16.2%
Exact JobBOSS	15.8%
Exact MAX	17.7%

Discount rate
Discount rates reflect the current market assessment of the risks specific to each CGU. The discount rate was estimated based on the average percentage of a weighted average cost of capital. The pre-tax discount rates from a market perspective applied to the CGUs shown in the table above.

Terminal value growth rates
Terminal value growth rates are based on a conservative management's assessment of how the unit's position will change in the forecast period. The terminal value growth rates applied to the CGUs range from (2.0)% to 1.0%.

Sensitivity to changes in assumptions
The recoverable amount of all CGUs exceeds its carrying amount significantly. Management believes that no reasonably possible change in any of the key assumptions would cause the carrying amount of these units to exceed the recoverable amount.

5.5.15 LONG-TERM RECEIVABLES AND PREPAYMENTS

At the balance sheet date, the long-term receivables amounted to € 300 (2013: € 613) and the long-term prepayments amounted to € 318 (2013: € 353). The long-term receivables amounting to € 300 relates to a vendor loan that was granted as part of the sale of AllLicense Holding B.V. and is subordinated. This loan is secured by a lien on the shares of the company sold.

Long-term receivables

Maturity	2014	2013
≤ 1 year	314	300
> 1 year and ≤ 2 years	300	313
> 2 year and ≤ 5 years	–	300
> 5 years	–	–
Total	**614**	**913**

Amounts in € thousands, unless indicated otherwise.

Market risk is expected to be in line with the interest percentages of 5.0% on the loan. Consequently, the nominal value of the loan approximates its fair value. Exposure of the long-term receivables to the contractual repayment dates. The long-term prepayment, amounting to € 318 (2013: € 353), relates to the lease of Exact's headquarters in the Netherlands and is amortized on a straight-line basis over the lease term.

5.5.16 TRADE RECEIVABLES

The net trade receivables at balance sheet date are specified below. Trade receivables are non-interest bearing and are generally on 30-day terms. Exact recognized an expense of € 1,045 (2013: € 1,400) for the impairment of its trade receivables during the year ending December 31, 2014. The expense has been included in 'other operating expenses' in the income statement.

There is no concentration of credit risk with respect to trade receivables, as Exact has a large number of internationally dispersed customers. Total credit risk is equal to the book value of trade receivables as at December 31, 2014.

All trade receivables fall due within one year. The provisions for impairment of trade receivables exclude VAT where VAT on uncollectable receivables can be reimbursed.

Trade receivables

	2014	2013
Trade receivables	**27,957**	33,896
Provisions for trade receivables	**(4,290)**	(5,360)
Net trade receivables	**23,667**	28,536

Amounts in € thousands, unless indicated otherwise.

Aging analysis of trade receivables as at December 31

	2014	2013
Neither past due nor impaired	**10,579**	13,559
< 30 days	**6,170**	7,535
30 – 90 days	**3,180**	3,828
90 – 360 days	**3,014**	3,067
> 360 days	**724**	547
Total	**23,667**	**28,536**

Amounts in € thousands, unless indicated otherwise.

Movements in the provisions for impairment of trade receivables

	Individually impaired	Collectively impaired	Total
At January 1, 2013	**4,362**	**1,381**	**5,743**
Reassignment from collectively to individually	715	(715)	**–**
Charge for the year	1,998	378	**2,376**
Utilized	(1,405)	(225)	**(1,630)**
Unused amounts reversed	(842)	(134)	**(976)**
CTA	(116)	(37)	**(153)**
At December 31, 2013	**4,712**	**648**	**5,360**
Divestment	(208)	_	(208)
Charge for the year	1,312	897	2,209
Utilized	(1,683)	(269)	(1,952)
Unused amounts reversed	(890)	(297)	(1,187)
CTA	60	8	68
At December 31, 2014	**3,303**	**987**	**4,290**

Amounts in € thousands, unless indicated otherwise.

Other receivables and prepaid expenses

	2014	2013
Prepaid expenses	**5,866**	3,821
Other receivables	**4,077**	968
Accrued revenue	**–**	786
Total	**9,943**	**5,575**

Amounts in € thousands, unless indicated otherwise.

5.5.17 OTHER RECEIVABLES AND PREPAID EXPENSES

Other receivables and prepaid expenses at balance sheet date are specified above.

Prepaid expenses include prepaid rent, prepaid insurance premiums and prepaid lease instalments. Other receivables include receivables other than trade receivables. Accrued revenue is related to services performed by Exact that have not yet been invoiced to the customer. The other receivables and prepaid expenses mature within one year.

5.5.18 CASH AND CASH EQUIVALENTS

Cash at banks earn interest at floating rates based on daily bank deposit rates. Exact's credit risk on cash and cash equivalents is limited because the counterparties are well established banks with high credit ratings.

Cash and cash equivalents also comprises short-term deposits at banks and financial institutions in various countries. Short-term deposits are made for varying periods of between one day and three months, depending on Exact's immediate cash requirements. The average interest rate on short-term deposits as at December 31, 2014 was 1.0% (2013: 0.9%).

5.5.19 SHAREHOLDERS' EQUITY

The authorized share capital of Exact amounts to € 1.5 million, consisting of 75 million ordinary shares, each with a nominal value of € 0.02 per share. Currently there are 24,400,405 (2013: 24,400,405) ordinary shares outstanding, which are fully paid. Exact holds 1,583,744 (2013: 1,583,744) ordinary shares in treasury, which remain available for the general purposes of Exact, including but not limited to M&A activities.

The ordinary shares held in treasury by Exact have been deducted from the share premium at their purchase price. No treasury shares were transferred to exercise options nor were treasury shares sold in 2014 (2013: 0). Other reserves include a reserve for the capitalized internally generated software of € 15,503 (2013: € 20,351). As per December 31, 2013, the other reserves included a reserve pertaining to the share-based compensation of the Board of Managing Directors in of € 217. The reserve pertaining to the share-based compensation was reversed in 2014 following the modification of the share-based payment plan into a cash-settled share-based payment plan in 2014.

5.5.20 EARNINGS PER SHARE

Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of Exact by the weighted average number of ordinary shares outstanding during the year.

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all potentially dilutive ordinary shares. The potentially dilutive ordinary shares consist of shares granted as part of the long-term incentive plan. The number of potentially dilutive ordinary shares is calculated based on the fair value of the shares at the date of grant and the management expectations regarding the future performance with regards to the targets set in the long-term incentive plan.

Basic earnings per share

	2014	2013
Profit attributable to equity holders of Exact	**37,394**	31,843
Weighted average number of ordinary shares outstanding (thousands)	**22,817**	22,817
Basic earnings per share (€ per share)	**1.64**	1.40

Amounts in € thousands, unless indicated otherwise.

Diluted earnings per share

	2014	2013
Profit attributable to equity holders of Exact	**37,394**	31,843
Weighted average number of ordinary shares outstanding (thousands)	**22,817**	22,817
Adjustment for share-based payments (thousands)	**69**	46
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**22,886**	22,863
Diluted earnings per share (€ per share)	**1.63**	1.39

Amounts in € thousands, unless indicated otherwise.

5.5.21 LOANS AND BORROWINGS

Finance lease liabilities

Deferred tax assets and liabilities are attributable to the following:

	Future minimum lease payments 2014	Interest 2014	Present value of minimum lease payments 2014	Future minimum lease payments 2013	Interest 2013	Present value of minimum lease payments 2013
Less than one year	**1,178**	**46**	**1,132**	1,355	67	1,288
Between one and five years	**3,008**	**323**	**2,685**	3,445	384	3,061
More than five years	–	–	–	–	–	–
Total	**4,186**	**369**	**3,817**	**4,800**	**451**	**4,349**

Lease liabilities

Finance lease liabilities are payable as above.

Credit facility

In 2013, Exact had a revolving credit facility which is committed and unsecured for an amount of € 10 million and uncommitted and unsecured for an amount of € 30 million. This revolving credit facility can be used for general corporate purposes, including acquisitions, investments, transaction costs and dividend payments. The agreement had a term of three years and would expire on December 31, 2014. This credit facility was cancelled effective August 1, 2014. Exact also has an uncommitted overdraft facility for a total amount of € 8.5 million. This facility would be available until December 31, 2014. The overdraft facility could be used for general corporate purposes, including acquisitions, investments, transaction costs and dividend payments. This credit facility was cancelled effective July 1, 2014.

Exact has an uncommitted bank guarantee facility to allow Exact to issue bank guarantees and (standby) letters of credit for a total amount of € 1.5 million.

5.5.22 PROVISIONS

Provisions

	Restructuring	Tax contingencies	Other provisions	Total
At January 1, 2014	**7**	**2,564**	**813**	**3,384**
Additional provisions	1,672	1,207	71	2,950
Payments in cash	(373)	(195)	(10)	(578)
Release	–	(828)	(199)	(1,027)
Net currency translation adjustment	–	215	43	258
At December 31, 2014	**1,306**	**2,963**	**718**	**4,987**
Non-current provisions	–	–	690	690
Current provisions	1,306	2,963	28	4,297
Total	**1,306**	**2,963**	**718**	**4,987**

Amounts in € thousands, unless indicated otherwise.

5.5.23 CURRENT LIABILITIES

Liabilities that mature within one year are presented as ‘current liabilities’.

Deferred revenue
Deferred revenue represents the unrecognized portion of time-based license fees, maintenance and support and service contracts (see also note 5.5.4, section ‘Revenue’). Most maintenance and support agreements, which typically have a contract period of 12 months, are automatically renewed at the end of the contract period.

Income resulting from maintenance and support agreements pre-invoiced at the end of 2014 and that renew in the next financial year will be recognized in 2015. Insofar as the customer paid in advance for agreements that are due for renewal in 2015, the value of the agreement was treated in its entirety as a liability under ‘deferred revenue’.

Deferred revenue position at the balance sheet date

	2014	2013
Maintenance and support and time-based license fees	**52,273**	55,299
Services	**1,412**	1,971
Pre-invoiced license fees	**173**	576
Total	**53,858**	**57,846**

Amounts in € thousands, unless indicated otherwise.

Accrued liabilities

	2014	2013
Holiday allowance, holidays, salaries and employee bonuses	**7,911**	7,019
Other	**8,978**	4,595
Total	**16,889**	**11,614**

Amounts in € thousands, unless indicated otherwise.

5.5.24 FINANCIAL INSTRUMENTS

Financial risk management

Exact's overall financial risk management seeks to minimize potential adverse effects resulting from the unpredictability of financial markets on the Group's financial performance. Exact's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and security price risk), credit risk and liquidity risk. The significant risks of the aforementioned on Exact's operations are discussed in the following sections.

Risk management is ultimately the responsibility of the Board of Managing Directors. As a subcommittee of the Supervisory Board, the Audit Committee oversees governance and risk control-related topics, including the implementation of a risk control framework. Exact's governance and risk management framework applies three lines of defense. Risk governance is exercised by line management (first line of defense), Risk Management and Compliance (second line of defense) and Internal Audit (third line of defense). Exact has a risk control framework, which includes a set of key-controls with the ultimate goal to support realization of Exact's overall financial risk management objectives. Execution of the key controls including the documentation thereof is reviewed regularly by Exact's risk management to ensure its operational effectiveness.

Exact has specific operating procedures that prescribe working practices on relevant specific financial risk management topics, such as use of derivative financial instruments, investment of excess liquidity, centralization of cash, and authorization levels. Exact may use derivative financial instruments to hedge certain foreign currency risk exposures. Corporate

Credit risk

	Note	2014	2013
Long-term receivables	5.5.15	**300**	613
Trade receivables	5.5.16	**23,667**	28,536
Other receivables	5.5.17	**4,077**	1,754
Cash and cash equivalents	5.5.18	**89,895**	63,990
Total		**117,939**	**94,893**

Amounts in € thousands, unless indicated otherwise.

treasury is responsible for using derivatives to mitigate foreign exchange risk arising from anticipated transactions and recognized monetary positions. As per year-end the company had hedged an amount of $ 3.9 million against the €. The Company has an obligation in USD for an amount of $ 3.9 million to cover for the exposure on the amount in Escrow relating to the sale of Longview. The fair value of this derivative amounts to € 120 negative.

Credit risk
The credit risk comprises the loss that should be recognized at the balance sheet date if customers or counterparties to financial instruments were to be in default regarding the fulfilment of their contractual obligations. In order to limit the credit risk, Exact periodically reviews the credit ratings of customers and other counterparties and demands securities where necessary. Furthermore, Exact has procedures and policies to limit the size of the credit risk with each customer or counterparty. These procedures and the geographical spread of the activities of the group companies limit Exact's exposure to market risks and the risk connected with the concentration of credit.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as above.

Long-term receivables
The long-term receivables comprise a vendor loan. Collateral has been made available to Exact as security.

Trade receivables
Exact trades with reputable, creditworthy third parties. It is Exact's policy that all customers who wish to pay in instalments are subject to a credit verification procedure. Moreover, the outstanding balances are monitored on an ongoing basis, so that Exact does not run any significant risks with respect to doubtful debtors. Due to the geographical spread of Exact's customers, there is no concentration of credit risk related to trade receivables.

Other receivables
Other receivables consists of receivables and accrued revenue related to services performed by Exact that have not yet been invoiced to the customer. All other receivables are outstanding with creditworthy third parties.

Cash and cash equivalents
Exact holds cash and cash equivalents of € 89,895 (2013: € 63,990) as at December 31, 2014, which represents its maximum credit exposure on these assets. The cash and cash equivalents are all held with reputable banks.

Liquidity risk
Liquidity risk is the risk that Exact will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Due to the dynamic nature of the underlying businesses, Exact aims to maintain flexibility in funding by keeping sufficient cash and cash equivalents. Due to the strong cash position and historically strong operational cash flows, Exact currently has minimal liquidity risk.

The table with the maturity analysis shows the contractual maturities of financial liabilities including estimated interest payments and excluding the impact of netting agreements.

Interest rate risk
As a result of limited debt and active cash management activities, Exact is not subject to material interest rate risks. Exact aims to maintain most of its cash and cash equivalents in the Netherlands in order to closely monitor the best available interest rates, taking into account its funding flexibility.

Currency risk
Exact is exposed to currency rate fluctuations that could have an adverse effect on its financial condition and results. Currency risks are managed in accordance with Group polices and require Group companies to manage the currency risks against their functional currency. Objective is to minimize the impact on the profit for the year. Exact accepts that revenues and cost levels on their own may be impacted by fluctuations in the currency rates. Where possible, natural hedges are established (balancing of debits and credits on monetary items in foreign currencies) to mitigate these exposures. The remaining currency rate risks may be hedged by corporate treasury. The Group does not hedge its translation exposure arising from Group companies with a functional currency different from the Euro and accepts the financial risk in the other comprehensive income.

Exact conducts business in euros and in foreign currencies. Since the reporting currency of Exact is the euro, Exact is subject to exchange rate risk due to the effects of fluctuating exchange rates on the revenue, result and balance sheet positions ultimately reported in euros. For 2014, 34.8% (2013: 34.7%) of revenue and 34.1% (2013: 34.3%) of operating expenses is denominated in currencies other than euros.

A significant portion of Exact's revenue is realized in US dollars. Although in 2014 Exact generated approximately 25.3% (2013: 24.6%) of its revenue in US dollars, the impact of the US dollar exchange rate fluctuations on EBITDA and net income was limited. The exchange rate impact was partly compensated by natural hedges through expenses in US dollars and/or expenses in currencies fluctuating in line with the US dollar.

Financial liabilities

December 31, 2014	Carrying amount	Contractual cash flows	12 months or less	1-2 years	2-5 years	> 5 years
Non-derivative financial liabilities						
Finance lease liability	3,817	4,186	1,178	1,337	1,671	-
Accounts payable and other liabilities	5,828	5,828	5,828	-	-	-
Accured liabilities	16,889	16,889	16,889	-	-	-
Total	**26,534**	**26,903**	**23,895**	**1,337**	**1,671**	**-**
Derivative financial liabilities	**120**	**120**	**120**	**-**	**-**	**-**
Total financial liabilities	**26,654**	**27,023**	**24,015**	**1,337**	**1,671**	**-**

December 31, 2013	Carrying amount	Contractual cash flows	12 months or less	1-2 years	2-5 years	> 5 years
Non-derivative financial liabilities						
Finance lease liability	4,349	4,800	1,355	1,049	2,396	–
Accounts payable and other liabilities	3,976	3,976	3,976	–	–	–
Accrued liabilities	11,614	11,614	11,614	–	–	–
Total Non-derivative financial liabilities	**19,939**	**20,390**	**16,945**	**1,049**	**2,396**	**–**
Derivative financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Total financial liabilities	**19,939**	**20,390**	**16,945**	**1,049**	**2,396**	**–**

Amounts in € thousands, unless indicated otherwise.

Sensitivity analysis

	Changes in	Effect on total revenues	Effect on trade receivables	Effect on profit	Effect on equity
2014	**+ $0.10**	**3,883**	**749**	**216**	**3,218**
	– $0.10	**(3,338)**	**(635)**	**(185)**	**(2,729)**
2013	+ $0.10	3,613 [1]	713	304	2,591 [1]
	– $0.10	(3,107) [1]	(616)	(261)	(2,240) [1]

(1) Restated for continued operations and comparison purposes.

Currencies of importance
All Exact companies must identify and measure the risks of important transactions executed in a currency other than their functional currency. Decisions to hedge transaction exposures are taken at corporate level in consultation with local management.

Sensitivity analysis
Because most transactions at Exact companies take place in their functional currency, the sensitivity to changes in US dollar exchange rates in relation to the monetary assets and liabilities as required by IFRS 7, 'Financial Instruments: Disclosures', with all other variables held constant, is limited.

Capital management
The primary objective of Exact's capital management is to maintain a healthy cash and cash equivalents balance, to support its business in the execution of its strategy.

Exact's existing dividend policy was to issue dividends at 100% of net income unless the year-end cash position after deduction of the proposed final dividend is lower than € 40 million or in the event of significant acquisitions. In view of the offer by Eiger, Exact has not distributed any dividends in addition to the € 0.60 per share interim dividend. Going forward, Exact may or may not pay cash dividends in the future. Future dividends may be of a one off nature only and the amount of any dividends will depend on a number of factors associated with the Offerors tax and financial preferences from time to time.

Denomination profile based on a percentage of Exact's financial assets and liabilities

	Note	€	US$	Other currencies	Carrying amount
December 31, 2014					
Long-term receivables	5.5.15	100%	0%	0%	300
Trade and other receivables	5.5.16/ 5.5.17	53%	30%	17%	27,744
Cash and cash equivalents	5.5.18	85%	8%	7%	89,895
Finance lease liability	5.5.21	100%	0%	0%	3,817
Derivatives	5.5.24	0%	100%	0%	120
Accounts payable and other liabilities	5.2	91%	6%	3%	5,828
Accrued liabilities	5.5.23	70%	21%	9%	16,889
December 31, 2013					
Long-term receivables	5.5.15	100%	0%	0%	613
Trade and other receivables	5.5.16/ 5.5.17	44%	32%	24%	30,290
Cash and cash equivalents	5.5.18	80%	8%	12%	63,990
Finance lease liability	5.5.21	96%	0%	4%	(4,349)
Accounts payable and other liabilities	5.2	74%	16%	10%	(3,976)
Accrued liabilities	5.5.23	45%	43%	12%	(11,614)

Amounts in € thousands, unless indicated otherwise.

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

Fair values and carrying amounts
Set out on the next page is a comparison by category and fair values of all of Exact's financial instruments that are carried in the financial statements.

The following methods and assumptions were used to estimate fair values:
- Cash and cash equivalents, trade and other receivables, accounts payable and other liabilities approximate their carrying amount largely due to the short-term nature of these instruments.
- Long-term receivables are evaluated based on parameters such as interest rates and the individual creditworthiness of the vendor. At December 31, 2014, the carrying amount of the long-term receivables was not significantly different from their fair value.

Fair values, carrying amounts and levels of fair value

Fair value hierarchy
As at December 31, 2014, and during the year Exact held financial instruments carried at fair value for an amount of € 120.There were no transfers between the levels of fair value measurements.

Fair values and carrying amounts

December 31, 2014	Liabilities at fair value through profit or loss	Loans and receivables	Other financial liabilities	Total carrying amount	Fair value	Fair value level
Assets						
Long-term receivables	–	300	–	300	300	2
Trade and other receivables	–	27,744	–	27,744	27,744	2
Cash and cash equivalents	–	89,895	–	89,895	89,895	2
Total	**–**	**117,939**	**–**	**117,939**	**117,939**	
Liabilities						
Finance lease liability	–	–	3,817	3,817	3,817	2
Derivatives	120	–	–	120	120	1
Accounts payable and other liabilities	–	–	5,828	5,828	5,828	2
Accrued liabilities	–	–	16,889	16,889	16,889	2
Total	**120**	**–**	**26,534**	**26,654**	**26,654**	

December 31, 2013	Liabilities at fair value through profit or loss	Loans and receivables	Other financial liabilities	Total carrying amount	Fair value	Fair value level
Assets						
Long-term receivables	–	613	–	613	613	2
Trade and other receivables	–	30,290	–	30,290	30,290	2
Cash and cash equivalents	–	63,990	–	63,990	63,990	2
Total	**–**	**94,893**	**–**	**94,893**	**94,893**	
Liabilities						
Finance lease liability	–	–	4,349	4,349	4,349	2
Accounts payable and other liabilities	–	–	3,976	3,976	3,976	2
Accrued liabilities	–	–	11,614	11,614	11,614	2
Total	**–**	**–**	**19,939**	**19,939**	**19,939**	

Amounts in € thousands, unless indicated otherwise.

Future aggregate minimum lease payments under non-cancellable operating leases

	2014	2013
No longer than one year	**7,461**	8,463
Longer than one year and not longer than five years	**18,363**	17,006
Longer than five years	**11,213**	15,002
Total	**37,037**	**40,471**

Amounts in € thousands, unless indicated otherwise.

5.5.25 COMMITMENTS

Exact leases offices and vehicles under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

Lease building
In 2008, Exact entered into a new rental contract for its main office in the Netherlands. The related lease commitments have been included in the reported lease payments as from 2009. The new rental contract commenced on the date the new building was completed and put at Exact's disposal by the developer, being January 19, 2010. The rental contract will last for 15 years and the annual rental costs started at € 1.8 million.

5.5.26 CONTINGENCIES

Exact has contingent liabilities with respect to bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

As at December 31, 2014, Exact had issued a total amount of € 985 (2013: € 1,154) for guarantees. This amount relates to several rental contracts.

Exact is involved in several legal cases. Management is of the opinion that the provisions for legal claims as at December 31, 2014, are adequate and that the final outcome of such litigation will not have a materially adverse effect on Exact's financial position or its results from operations. New information could influence the outcome of these cases.

5.5.27 RELATED PARTIES

All transactions with related parties were conducted on an arm's length basis.

Remuneration of the Board of Managing Directors and Supervisory Board
The 'Remuneration of the Board of Managing Directors and Supervisory Board' as included in the Remuneration Report of the Supervisory Board Report on pages 68-73 contains required disclosures on key management personnel compensation, as prescribed in IAS 24.

These disclosures are deemed to be part of the financial statements. Exact determined that key management personnel consists of the members of the Board of Managing Directors and the members of the Supervisory Board.

5.5.28 SUBSEQUENT EVENTS

On January 27, 2015, in the Extraordinary General Meeting of Shareholders of Exact, all resolutions were approved. The shareholders adopted the following resolutions:

- Conditional amendment of the Articles of Association of the Company as per the Settlement Date (February 20, 2015) and authorization to execute the deed of amendment of the Articles of Association.
- Conditional Asset Sale and Liquidation: Approval of the Asset Sale as required under section 2:107a Dutch Civil Code; Resolution to dissolve and liquidate the Company in accordance with section 2:19 of the Dutch Civil Code.
- Appointment as per the Settlement Date of the following Supervisory Board members: Mr. Roy Mackenzie, Mr. Jason Wright, Mr. Will Chen, Mrs. Ilonka Jankovich de Jeszenice, Mr. Kiran Patel.
- Authorization for the Board of Managing Directors of the Company to repurchase shares in its own capital for a price not exceeding the Offer Price (as defined in the Offer Memorandum).
- Conditional acceptance of the resignation of the resigning Supervisory Board members as per the Settlement Date and conditional granting of full discharge to each of the resigning Supervisory Board members with respect to their duties and obligations performed and incurred as members of the Supervisory Board until the date of the EGM, effective as per the Settlement Date: Mr. Thierry Schaap, Mr. Willem Cramer, Mr. Peter van Haasteren, Mr. Evert Kooistra.

On February 10, 2015 Eiger and Exact announced that 22,412,835 Shares, representing approximately 98.23% of the issued and outstanding Shares, were tendered under the Offer on that date. On February 13, 2015, Eiger declared the Offer unconditional. All conditions for completion of the Offer as described in the offer memorandum dated December 15, 2014 were satisfied or waived. With reference to the Offer Memorandum, Shareholders who accepted the Offer received an amount in cash of € 32.00 for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered under the terms and conditions subject to the restrictions of the Offer. Payment of the Offer Price occurred on February 20, 2015 (the "Settlement Date").

As per the Settlement Date, the appointments of Mr. Roy Mackenzie, Mr. Jason Wright, Mr. Will Chen, Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel as members of the Supervisory Board of Exact became effective. Mrs. Ilonka Jankovich de Jeszenice and Mr. Kiran Patel are the independent members of the Supervisory Board. All current members of the Supervisory Board resigned from their positions as members of the Supervisory Board with effect from the Settlement Date. Each of the resigning Supervisory Board members has been granted full and final discharge with respect to their duties and obligations performed and incurred respectively as member of the Supervisory Board until and including January 27, 2015, except for liability as a result of fraud or willful misconduct. The discharge was effective as per the Settlement Date.

On March 2, 2015 Exact and Eiger jointly announced that Exact has requested Euronext Amsterdam N.V. to co-operate with the delisting of the Shares from Euronext in Amsterdam and that Euronext Amsterdam has confirmed to the Eiger Acquisition B.V. and Exact that it will give its consent to such request. Delisting of the Shares took place on March 31, 2015.

The post-closing acceptance period expired February 27, 2015. During this period 326,896 Shares representing 1.43% of all issued and outstanding Shares have been tendered for acceptance under the Offer. The total number of Shares held by Eiger amounts to 22,739,731 Shares representing approximately 99.66%

of all issued and outstanding Shares. Exact holds 1,583,744 ordinary shares in treasury. Eiger arranged payment for the Shares that are validly tendered (or defectively tendered provided that such defect has been waived by Eiger Acquisition B.V.) and delivered during the Post-Closing Acceptance Period on March 6, 2015.

The 69,662 conditionally granted shares awarded to the members of the Board of Managing Directors under the long-term incentive plan (LTIP) during the period 2012-2014 were cash settled. The Cash amount for the cash settlement was calculated on the per share offer price and amounts to a total of € 2.2 million for the full Management Board.

Additionally, the Group has used several external advisors in the above process, which are in most cases compensated based on a successful completion of the transaction. The Group is required to pay success fees for a total amount of approximately € 8 million.

As per March 31, 2015, Exact Holding N.V. converted into Exact Holding B.V.

5.5.29 GROUP ENTITIES

The consolidated financial statements for 2014 include the financial statements of Exact Holding N.V.* (Delft, the Netherlands) and the following subsidiaries:

The Netherlands
- Exact Group B.V., Delft[1]
- Exact International Development B.V., Delft
- Exact Management B.V., Delft
- Exact Nederland B.V., Delft
- Exact Software Nederland B.V., Delft (dormant)
- Longview Europe B.V.[2]
- Exact Maatwerk B.V. (dormant)
- Exact Retail B.V. (dormant)
- Exact Cloud Solutions Holding B.V.[16]
- Exact Benelux Holding B.V.[16]
- Exact Cloud Development Benelux B.V.[16]
- Exact Cloud Development International B.V.[16]
- Exact Netherlands B.V.[16]

Europe
- Exact Software Belgium N.V., Brussels, Belgium[5]
- Exact Belgium II BVBA, Brussel, Belgium[20]
- Exact Software CEE, s.r.o., Prague, Czech Republic
- Exact Software France SARL, Paris, France
- Exact France SARL, Paris, France[22]
- Exact Software Deutschland GmbH, Munich, Germany[3]
- Exact Software GmbH, Cologne, Germany
- Exact Software Germany GmbH, Frankfurt, Germany[21]
- Exact Software Hungary Kft., Budapest, Hungary[8]
- Exact Software Ireland Ltd., Dublin, Ireland[9]
- Exact Software Poland Sp. zo.o., Warsaw, Poland
- Exact Software Iberia, S.L., Madrid, Spain
- Exact Software (UK) Ltd., Brentford, London, United Kingdom[6]
- Longview Solutions Ltd., Staines, Middlesex, United Kingdom[2]
- Runservicenet Ltd., Staines, Middlesex, United Kingdom[2]
- Exact (UK) Ltd., Brentford, London, United Kingdom[18]

Asia
- Exact Software (Shanghai) Co., Ltd., Shanghai, China
- Exact Software Hong Kong, Ltd., Hong Kong[12]
- PT Exact Software Indonesia, Jakarta, Indonesia[11]

- Exact Southeast Asia, Sdn. Bhd., Kuala Lumpur, Malaysia
- Exact Asia Development Centre Sdn. Bhd., Kuala Lumpur, Malaysia
- Exact Software Asia Sdn. Bhd., Kuala Lumpur, Malaysia[10]
- Macola (M) Sdn. Bhd., Petaling Jaya, Malaysia[7]
- Exact Software Philippines, Inc., Manila, Philippines[7]
- Exact Software Singapore PTE Ltd., Singapore
- Exact Software (Vietnam) Ltd., Ho Chi Minh City, Vietnam[7]

North America, Latin America and the Caribbean

- Exact Holding North America, Inc., Dover, Delaware, United States of America
- Exact Software North America, LLC, Dover, Delaware, United States of America
- Exact Software ERP-NA, LLC, Dover, Delaware, United States of America (dormant)
- Longview of America, LLC, Dover, Delaware, United States of America[2]
- Vanguard Solutions Group, LLC, Dover, Delaware, United States of America (dormant)
- Exact US LLC, Dover, Delaware, United States of America[17]
- Exact North America LLC, Dover, Delaware, United States of America[19]
- 4452119 Canada Inc., Markham, Ontario, Canada[4] (dormant)
- Exact Software Canada Ltd., Cambridge, Ontario, Canada
- Exact Software de Mexico S.A. de C.V., Guadalajara, Mexico
- Exact Software (International) N.V., Curacao, Netherlands Antilles[15]
- Exact Software (Antilles) N.V., Curacao, Netherlands Antilles

Africa and the Middle East

- Exact Software Maroc SARL, Casablanca, Morocco[7]
- Exact Software South-Africa (Pty.) Ltd., Centurion, South Africa[13]

Australia

- Exact Software Australia Pty. Ltd., North Sydney, Australia

Notes

1 Unless stated otherwise, Exact Group B.V., Delft, the Netherlands, holds an interest of 100% (or almost 100%). Exact Group B.V. itself is a wholly owned subsidiary of Exact Holding N.V. Subsidiaries in which Exact Group B.V. does not hold an interest of 100% are indented under the corporation that holds the interest in that subsidiary or a note states which corporation holds the interest in that subsidiary.
2 The Company was divested as per June 30, 2014.
3 The Company was divested as per September 15, 2014.
4 Company formerly known as Longview Solutions Inc. name change on July 2, 2014.
5 Of the 4,158,785 shares in the capital of Exact Software Belgium N.V., Wemmel, Belgium, 4,862 shares are held by Exact International Development B.V., Delft, the Netherlands. The Company was formerly incorporated as Exact Software Belgium N.V. and converted to a BVBA as per December 19, 2014.
6 Wholly owned subsidiary of Exact International Development B.V.
7 The business was terminated and the office is closed. The Company is in the process of being liquidated.
8 The Company was liquidated as per February 28, 2013
9 The Company was liquidated as per April 29, 2013
10 The Company was liquidated as per December 23, 2013.
11 The Company was liquidated as per January 2, 2014.
12 The Company was liquidated as per January 28, 2014.
13 The Company was liquidated as per February 7, 2014.
14 The Company was liquidated as per August 27, 2014.
15 Wholly owned subsidiary of Exact Asia Development Centre Sdn. Bhd, Kuala Lumpur, Malaysia.
16 The Company was incorporated as per November 13, 2014.
17 The Company was incorporated as per November 14, 2014. The company was formerly incorporated as Exact US Inc. and converted into an LLC as per December 10, 2014.
18 The Company was incorporated as per November 17, 2014.
19 The Company was incorporated as per November 18, 2014.
20 The Company was incorporated as per December 1, 2014.
21 The Company was incorporated as per December 8, 2014.
22 The Company was incorporated as per December 16, 2014.

5.6 COMPANY BALANCE SHEET AS AT DECEMBER 31

	Note	2014	2013
ASSETS			
Non-current assets			
Financial fixed assets	5.8.3	**428,906**	385,261
Total non-current assets		**428,906**	**385,261**
Current assets			
Other receivables and prepayments		**191**	66
Current tax assets		**741**	-
Other taxes and social securities		**602**	-
Cash and cash equivalents	5.8.4	**540**	1,435
Total current assets		**2,074**	**1,501**
Total assets		**430,980**	**386,762**
EQUITY AND LIABILITIES			
Share capital	5.8.5	**488**	488
Share premium	5.8.5	**64,758**	64,758
Legal reserves	5.8.5	**18,653**	17,286
Other reserves	5.8.5	**-**	217
Retained earnings	5.8.5	**6,974**	3,285
Unappropriated result	5.8.5	**23,604**	16,556
Shareholders' equity	**5.8.5**	**114,477**	**102,590**
Current liabilities			
Provisions		**356**	52
Accounts payable and other liabilities		**2,100**	403
Payables to group companies	5.8.6	**308,825**	278,568
Current tax liability		**-**	3,162
Other taxes and social securities		**225**	180
Accrued liabilities		**4,997**	1,807
Total current liabilities		**316,503**	**284,172**
Total equity and liabilities		**430,980**	**386,762**

Amounts in € thousands, unless indicated otherwise.

5.7 COMPANY INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31

	2014	2013
Income from subsidiaries after taxes	37,430	31,919
Other income after taxes	(36)	(76)
Net income	**37,394**	**31,843**

Amounts in € thousands, unless indicated otherwise.

5.8 NOTES TO THE COMPANY FINANCIAL STATEMENTS

5.8.1 GENERAL

The company financial statements are part of the 2013 financial statements of Exact Holding N.V. (hereafter referred to as Exact). In accordance with article 402, Book 2 Title 9 of the Dutch Civil Code, the Company income statement is presented in abbreviated form. Unless stated otherwise, all amounts are in thousands of euros.

5.8.2 PRINCIPLES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

The description of Exact's activities and the Group structure as included in the notes to the consolidated financial statements also apply to the Company financial statements (see note 5.5.1).

In accordance with article 2:362 section 8 of Book 2 Title 9 of the Dutch Civil Code, the accounting policies used in the preparation of the Company financial statements, except for investments, are the same as those used in the preparation of the consolidated financial statements. Investments in subsidiaries are stated at net asset value, as the Company effectively exercises significant influence over the operational and financial activities of these investments. The net asset value is determined on the basis of the IFRS accounting principles as adopted by the EU.

A list of Exact's participations is disclosed in the consolidated financial statements in note 5.5.29 'Group entities'.

5.8.3 FINANCIAL FIXED ASSETS

The changes in financial fixed assets are shown below.

5.8.4 CASH AND CASH EQUIVALENTS

As at December 31, 2014, Exact had a cash balance of € 540 (2013: € 1,435). No restrictions exist on cash.

Financial fixed assets

	2014	2013
Balance as at January 1	**385,261**	**356,066**
Result from participations in group companies	**37,430**	31,919
Translation result	**6,215**	(2,724)
Balance as at December 31	**428,906**	**385,261**

Amounts in € thousands, unless indicated otherwise.

5.8.5 SHAREHOLDERS' EQUITY

	Share capital	Share premium	Translation reserve	R&D reserve	Other reserves	Retained earnings	Unappropriated result	Share-holders' equity
Balance at January 1, 2013	**488**	**64,758**	**(341)**	**15,692**	**47**	**12,078**	**8,643**	**101,365**
Net income	–	–	–	–	–	–	31,843	31,843
Other comprehensive income	–	–	(2,724)	–	–	–		(2,724)
Total comprehensive income	**–**	**–**	**(2,724)**	**–**	**–**	**–**	**31,843**	**29,119**
Reserve for capitalized R&D	–	–	–	4,659	–	(4,659)	–	–
Dividend related to 2012	–	–	–	–	–	(4,134)	(8,643)	(12,777)
Interim dividend 2013	–	–	–	–	–	–	(15,287)	(15,287)
Share based payments	–	–	–	–	170	–	–	170
Balance at December 31, 2013*	**488**	**64,758**	**(3,065)**	**20,351**	**217**	**3,285**	**16,556**	**102,590**

	Share capital	Share premium	Translation reserve	R&D reserve	Other reserves	Retained earnings	Unappropriated result	Share-holders' equity
Balance at January 1, 2014	**488**	**64,758**	**(3,065)**	**20,351**	**217**	**3,285**	**16,556**	**102,590**
Net income	–	–	–	–	–	–	37,394	37,394
Other comprehensive income	–	–	6,215	–	–	–	–	6,215
Total comprehensive income	**–**	**–**	**6,215**	**–**	**–**	**–**	**37,394**	**43,609**
Reserve for capitalized R&D	–	–	–	(4,848)	–	4,848	–	–
Interim dividend 2014	–	–	–	–	–	–	(13,690)	(13,690)
Dividend related to 2013	–	–	–	–	–	(100)	(16,556)	(16,656)
Share based payments	–	–	–	–	316	–	–	316
Modification to cash-settled	–	–	–	–	(533)	(1,159)	–	(1,692)
Balance at December 31, 2014*	**488**	**64,758**	**3,150**	**15,503**	**–**	**6,874**	**23,704**	**114,477**

Amounts in € thousands, unless indicated otherwise.

* The total distributable reserves at December 31, 2014 amounted to € 95.3 million (2013: € 81.8 million).

Personnel expenses

	2014	2013
Salaries and wages	**5,780**	5,689
Social security	**169**	319
Pension expenses – defined contribution plans	**38**	5
Healthcare contribution	**122**	130
Outwork	**403**	154
Other personnel expenses	**923**	1,427
Total	**7,435**	**7,724**

Amounts in € thousands, unless indicated otherwise.

Share capital
The authorized share capital of Exact amounts to € 1.5 million, consisting of 75 million ordinary shares, each with a nominal value of € 0.02 per share. Currently there are 24,400,405 (2013: 24,400,405) ordinary shares outstanding, which are fully paid. Exact holds 1,583,744 (2013: 1,583,744) ordinary shares in treasury, which remain available for the general purposes of Exact, including but not limited to M&A activities.

The ordinary shares held in treasury by Exact have been deducted from the share premium at their purchase price, which equals the nominal value.

Share premium
The ordinary shares held in treasury by Exact have been deducted from the share premium at their purchase price.

Legal reserve
The legal reserve comprises the translation reserve and the R&D reserve. The R&D reserve relates to capitalized internally generated software of € 15,503 (2013: € 20,351).

Other reserves
The other reserves related to the share-based payment for the Board of Managing Directors for the long-term incentive plan of € 0 (2013: € 217).

5.8.6 PAYABLES TO GROUP COMPANIES

Payables mature within one year.

5.8.7 PERSONNEL EXPENSES

All personnel expenses have been charged to group companies. See note 5.5.27 Related parties of the annual report for the disclosure of the remuneration of the Board of Managing Directors.

5.8.8 OTHER OPERATING EXPENSES

The 2014 and 2013 auditor expenses were charged by KPMG Accountants N.V. In 2014 and 2013 there were no other expenses charged by other KPMG partnerships in the Netherlands.

5.8.9 EARNINGS PER SHARE

See note 5.5.20 of the consolidated financial statements for the disclosure of the earnings per share.

Auditor fees

	KPMG Accountants N.V. 2014	Other KPMG network 2014	Total 2014	KPMG Accountants N.V. 2013	Other KPMG network 2013	Total 2013
Audit of the financial statements	**277**	**123**	**400**	200	154	354
Other audit engagements	**138**	**55**	**193**	3	75	78
Tax-related advisory services	–	–	–	–	–	–
Other non-audit services	–	–	–	–	–	–
Total	**415**	**178**	**593**	**203**	**229**	**432**

Amounts in € thousands, unless indicated otherwise.

5.8.10 EMPLOYEES

In 2014, Exact's average number of employees was 29 FTEs (2013: 34). Costs related to the employees have been charged to group companies.

5.8.11 CONTINGENCIES

Exact has contingent liabilities with respect to bank and other guarantees and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities. As at December 31, 2014, Exact holding N.V. had issued no guarantees.

Exact Holding N.V. issued a liability statement for the following subsidiaries in the Netherlands in accordance with article 2:403 paragraph f of the Dutch Civil Cod:

- Exact Group B.V.
- Exact Maatwerk B.V.
- Exact International Development B.V.
- Exact Software Nederland B.V.
- Longview Europe B.V.
- Exact Retail B.V.
- Exact Nederland B.V.

5.8.12 COMMITMENTS

The future aggregate minimum contract payments amount to € 0 (2013: € 0).

Delft, April 30, 2015

Board of Managing Directors
Erik van der Meijden, *CEO*
Onno Krap, *CFO*
Hartmut Wagner,
Managing Director Cloud Solutions

Supervisory Board
Roy Mackenzie
Jason Wright
Will Chen
Ilonka Jankovich de Jeszenice
Kiran Patel

6
OTHER INFORMATION

6.1 INDEPENDENT AUDITOR'S REPORT

KPMG Accountants N.V. has audited the accompanying financial statements 2014 of Exact Holding N.V., Delft. The financial statements include the consolidated financial statements and the company financial statements. According to KPMG, both financial statements give a true and fair view of the financial position of Exact Holding N.V. as at December 31, 2014 and its result and its cash flows for the year then ended.

To: the General Meeting of Shareholders of Exact Holding N.V.*

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements 2014 of Exact Holding N.V., Delft. The financial statements include the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated statement of financial position as at December 31, 2014, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of the significant accounting policies and other explanatory information. The company financial statements comprise the company balance sheet as at December 31, 2014, the company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

The Board of Managing Directors responsibility
The Board of Managing Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the report of the Board of Managing Directors in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Furthermore, the Board of Managing Directors is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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

* As per March 31, 2015, Exact Holding N.V. converted into Exact Holding B.V.

amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the Board of Managing Directors, 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 audit opinion.

Opinion with respect to the consolidated financial statements
In our opinion, the consolidated financial statements give a true and fair view of the financial position of Exact Holding N.V. as at December 31, 2014 and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements
In our opinion, the company financial statements give a true and fair view of the financial position of Exact Holding N.V. as at December 31, 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirements under Section 2:393 sub 5 at e and f of the Netherlands Civil Code, we have no deficiencies to report as a result of our examination whether the report of the Board of Managing Directors, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b - h has been annexed. Further, we report that the report of the Board of Managing Directors, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Netherlands Civil Code.

Eindhoven, April 30, 2015
KPMG Accountants N.V.

M.J.A. Verhoeven RA

6.2 PROVISIONS GOVERNING PROFIT APPROPRIATION

ARTICLE 23 OF THE ARTICLES OF ASSOCIATION

1. The Board of Managing Directors shall determine, subject to the approval of the Supervisory Board, which amount of the profit will be added to the reserves. The balance of the profit shall be at the free disposal of the General Meeting. In calculating the amount of profit to be distributed in respect of each share, only the amount of the mandatory payments towards the nominal amount of the shares shall be taken into account.
2. Exact may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and any called-up part of the share capital and the reserves that must be maintained by law. In calculating the appropriation of profits, the shares held by Exact in its own share capital shall not be taken into account.
3. Distribution of profits shall take place after the adoption of the annual accounts that show that the distribution is permitted.
4. The Board of Managing Directors may resolve to distribute one or more interim dividends and/or other interim distributions, provided that the requirement laid down in paragraph 2 has been met as shown in an interim statement of assets and liabilities as referred to in Article 2:105(4) of the Dutch Civil Code.
5. Subject to the approval of the Supervisory Board, the Board of Managing Directors may resolve that a dividend on shares shall be distributed in the form of shares instead of cash, or to resolve that shareholders be given a choice as to whether to receive a dividend in the form of cash or shares, all the above to the extent that Board of Managing Directors has been designated pursuant to Article 8 as the body empowered to resolve to issue shares. Subject to the approval of the Supervisory Board, the Board of Managing Directors shall determine the conditions under which such a choice can be made.
6. Subject to the approval of the Supervisory Board, the Board of Managing Directors may resolve to make distributions to the shareholders out of one or more reserves in the form of either cash, shares or a combination of the two, in proportion to the aggregate nominal amount of each shareholder's shares, all of the above provided that the requirement laid down in paragraph 2 has been met as shown in an interim statement of assets and liabilities as referred to in Article 2:105(4) of the Dutch Civil Code.

ARTICLE 24 OF THE ARTICLES OF ASSOCIATION

1. Distributions pursuant to Article 23 shall be due and payable as from a date to be determined by the Board of Managing Directors.
2. Distributions pursuant to Article 23 shall be payable at an address or addresses, in the Netherlands and abroad, to be determined by the Board of Managing Directors.
3. A shareholder's claim for payment of dividends shall lapse on the expiry of a period of five years following the date on which the claim became due and payable.

6.3 PROFIT APPROPRIATION

It will be proposed at the General Meeting of Shareholders to allocate a profit of € 23,704 to the Retained earnings. In August 2014, an interim dividend of € 0.60 was paid to all holders of ordinary shares, amounting to a total of € 13,690 (including dividend tax). For 2013, a dividend of € 1.00 was declared to holders of ordinary shares.

The Board of Managing Directors, with the approval of the Supervisory Board, will propose to the General Meeting of Shareholders to determine the total dividend over 2014 at € 0.60 per ordinary share, which was fully paid as an interim dividend.

7
FORWARD-LOOKING STATEMENTS NOTICE

7 FORWARD-LOOKING STATEMENTS NOTICE

This annual report contains forward-looking statements with respect to Exact's future (financial) performance and position. Such statements are based on our beliefs, expectations, projections and the estimates that are currently available to us. The forward-looking statements that we make represent our judgment as at the dates on which the statements were made.

Forward-looking statements can generally be identified by the use of forward-looking terminology, such as 'may', 'shall', 'will', 'expect', 'believe', and similar terms and phrases. These statements include, among other things, statements regarding our business strategy, future financial position and results, our management's plans and objectives for future operations, and discussion of future developments with respect to Exact's business. Forward-looking statements are by nature subject to substantial risks and uncertainties, and investors should not rely unduly on such statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee for future performance and are based on management's beliefs and assumptions based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including, but not limited to, the general economic conditions, the performance of the financial markets, currency exchange rates, our ability to continue our expansion in new and existing markets, our ability to keep pace with technological changes and to develop and commercialize new products, our ability to integrate acquisitions and manage the continuous growth of Exact the behavior of our customers, resellers, suppliers and competitors, our ability to recruit and retain key personnel, changes in government policies, laws or regulations or international conventions and standards, in particular those in the Netherlands, the USA and the European Union, and other risk factors discussed in this annual report.

With the exception of the matters required by law, we have no obligation to update any information contained in this annual report, nor to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this annual report.

Vigorous business software. That's what Exact builds, for more than 200,000 businesses around the world. For entrepreneurial Doers who dare and, if they fall, always get up again.

Exact breathes that same spirit. Thirty years ago, six students launched Exact as a garage start-up. Now we're a global company with 1550 employees in 15 countries. We love the energy of fast-growing companies. We love the bumpy road of innovation.

Our business software enables you to focus on the next goal, and look ahead to the next challenge. So dare to challenge the status quo. Analyze, test and improve your product, your organization, or your business model-constantly. With our vigorous business software, the future is what you make of it.

Exact. Focus on what's next.
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BUSINESS SOFTWARE