Interim Report on March, 31

3M 2013

GK SOFTWARE

Summary of Consolidated Results

	31.3.2013 (not audited)	31.3.2012[1] (not audited)	31.12.2012 (audited)
Sales (EUR K)	**9,067**	7,445	28,426
Operating performance (EUR K)	**9,188**	7,814	29,046
Total operating revenues (EUR K)	**9,528**	8,356	30,704
EBIT (EUR K)	**(419)**	1,393	785
EBIT margin (on sales)	**(4.6)%**	18.7%	2.8%
EBIT margin (on total operating revenue)	**(4.4)%**	16.7%	2.6%
EBT (EUR K)	**(406)**	1,374	819
Net profit or loss for the period (EUR)	**(489)**	1,137	675
Earnings per share (weighted) (EUR)	**(0.27)**	0.64	0.38
Equity ratio	**62.1%**	64.8%	64.0%

1 The IASB published amendments to IAS 19 "Employee Benefits" in June 2011, which were adopted by the EU in June 2012. In principle, the amendments to IAS 19 need to be applied retrospectively to annual accounts for business years, which start on or after 1 January 2013. The data for the first quarter of 2012 has been adapted in order to be able to compare the results. More detailed information on the process of adapting the previous year's figures can be found in the explanations in the notes on the consolidated accounts on page 24, paragraph 3.

Contents

To the shareholders

Letter from the Management Board

Dear shareholders,

We are pleased to present to you the report from GK SOFTWARE[1] covering the first quarter of the 2013 business year. We were able to expand our turnover during this period in comparison with the previous year from EUR 7.44 million to EUR 9.07 million (+21.8 percent). This growth was produced by the contribution to turnover by the AWEK Group, which we acquired at the end of 2012. But in our core business with our GK/Retail solution, we reported a fall in turnover due to the lack of any significant new business. The Group's total operating revenues rose by EUR 1.17 million or 14.0 percent to a figure of 9.53 million (EUR 8.36 million in the previous year). As we have expanded and maintained our personnel capacity in anticipation of gaining more large-scale projects, the ongoing log-jam in the retail sector's reluctance to invest had an effect on earnings before interest and taxes (EBIT) too; they fell below zero to a figure of EUR (0.42) million for the first time since the company's IPO five years ago (EUR 1.39 million in 2012). This gave rise to an EBIT margin based on sales of –4.6 percent (18.7 percent in the previous year). This means that the results in the first quarter of this business year fell below our expectations.

The reasons why the interruption in our growth path did not come to an end during the first quarter of 2013 are complex. Despite the good business situation for the retail sector in our core markets during this period, no decisions were made to place orders for major projects. This is partly due to the fact that major retailers in particular are placing their store investments in new contexts, in contrast to the past. In the light of the ongoing success of Internet trading, the growing presence of mobile commerce and new issues like home delivery or recommendation marketing, new software solutions have to offer extensive answers to the issue of omni-channel retailing. This is continuing to extend sales cycles. We assume that this trend will continue until there is greater clarity about the shape of omni-channel retailing and initial experiences help to overcome any uncertainties that exist.

Our international business arising from our partnership with SAP did not have such a great impact during the first quarter of 2013 as we had expected either. However, we were able to once more gain two joint projects in 2013 and therefore increase the number of projects gained through SAP to ten. We will equip a Russian fashion chain, Modis, and a German operator of large-scale supermarkets and self-service department stores, the Dohle Trading Group. SAP also officially announced that our software solutions had been cleared for sale in North America after the end of the reporting period. We are therefore expecting our potential in the largest retail market in the world to be significantly higher in future.

GK SOFTWARE's project business was dominated by the scheduled onward development of customer projects during the first three months of the business year. However, the number of installations did not rise as rapidly as in 2012 after the conclusion of several mass roll-outs. But three new projects moved into the productive pilot phase. Once the pilot installations have been successfully tested, the rollout or the partial rollout (in the case of international projects) will follow. Working with our partner company valuephone, we helped ensure that the largest European mobile payment project in the retail sector was launched at the beginning of May. Since that time, it has been possible to make payments at more than 10,000 GK till systems using a mobile phone. In another project for EDEKA, more than 100 markets in Berlin

1 The expression GK SOFTWARE always refers to the corporate group in the following text. The same is true of the term "the company." When GK SOFTWARE AG is used, this exclusively refers to the individual company.

were cleared for mobile payments. Now that we have the largest acceptance base in the world for mobile payments, we are one of the pioneers in this forward-looking technology in the international arena.

In the field of software development, our agenda during the first quarter was dominated by the onward development of our standard solutions in line with the road map, prototyping work for new solutions and current technology issues like SAP HANA.

In the field of our partner business, we were not only able to enhance our relations with SAP, but also gain several important service and implementation partners like HP and RedIron. Several partners are currently being prepared to handle the introduction of our software solutions outside the Germany/Austria/Switzerland area.

Based on a very well filled pipeline, both in terms of our direct sales and our partner business, we are confident that we will be able to return to our pathway of growth during the course of the year. We are currently holding detailed talks with customers from Germany and abroad and believe that we are very well placed to win several ongoing tender procedures with our range of software solutions.

We assume that we will be able to increase our turnover in comparison with the previous year if business goes well in 2013 and be able to return to former old level of profitability in our core business field. However, this forecast is subject to the proviso that no extraordinary events occur, which would lead to a negative impact on the overall economy or the retail sector.

We are delighted that you are supporting growth at GK SOFTWARE AG and we would like to thank you for the long-term confidence that you have placed in the company.

Schöneck, 28 May 2013

The Management Board

Rainer Gläß
(CEO)

André Hergert
(CFO)

Michael Jaszczyk
(CTO)

Oliver Kantner
(COO)

GK SOFTWARE AG Shares

Development of GK SOFTWARE shares in comparison to the TecDax
from 19 June 2008 until 31 March 2013, indexed, in percent

Summary

Basic Data

Basic data	
Securities Identification Number (WKN)	757142
ISIN	DE0007571424
Trading symbol	GKS
GK SOFTWARE AG IPO	19 June 2008
Type of shares	Ordinary stock in the name of the holder without any nominal value (individual share certificates)
Trading markets	Frankfurt and XETRA
Market segment	Regulated Market (Prime Standard)
Designated Sponsor	ICF Kursmakler AG
Number of shares	1,790.000
Share capital	EUR 1,790.000
Free float	42.49 %
Highest price in 2013	EUR 37.00 (1 Februar 2013)
Lowest price in 2013	EUR 33.82 (4 March 2013)

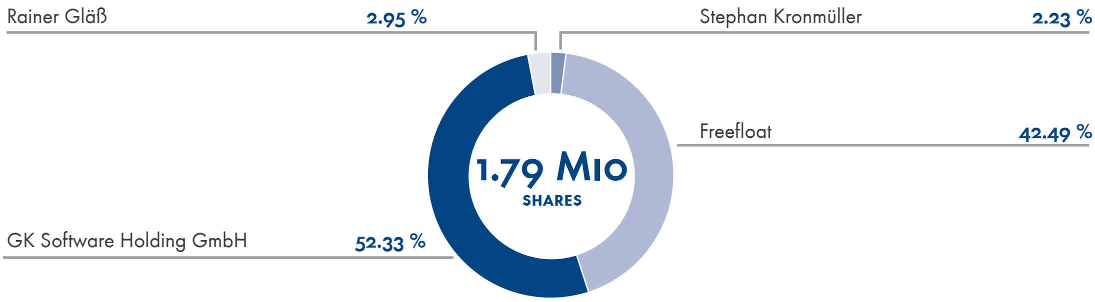
Summary/Share Performance

The value of the GK SOFTWARE AG shares listed on the Prime Standard section of the Frankfurt Stock Exchange declined slightly during the first three months of 2013. After they had started the year at EUR 36.60 and reached EUR 37.00 at one stage, the shares were worth EUR 34.15 at the end of the reporting period. This represented a market capitalisation of approx. EUR 61 million on 31 March 2013.

Shareholder Structure

GK SOFTWARE AG has a very stable shareholder base, which is enabling the company to develop in a sustainable manner in the long term. The shareholder structure on the reporting date (31 March 2013) was as follows: the founder and CEO Rainer Gläss directly held 2.95 percent of the shares at this time. Stephan Kronmüller, who is also a founder and the former CTO, directly held 2.23 percent of the shares. GK Software Holding

Shareholder Structure
for GK SOFTWARE AG on 31 March 2013



GmbH owns 52.33 percent and they are indirectly shared by the partners Rainer Gläss and Stephan Kronmüller. As a result, Rainer Gläss held 29.11 percent and Stephan Kronmüller 28.40 percent of the shares in the company respectively. This meant that 42.49 percent were spread across other shareholders on 31 March 2013.

The company was informed about the following shareholdings in GK SOFTWARE AG, which exceeded the 3 percent threshold or fell below it:

- Mr. Andreas Bremke 3.99 percent (on 16 August 2011)
- Scherzer & Co. AG, Cologne: 5.23 percent (on 6 March 2012)

Directors Dealings

There were none during the reporting period.

Directors' dealings after the expiry of the reporting period:

Rainer Gläß, CEO

Purchase:	16.4.2013	3,000 Shares	Euro 27.67
Purchase:	18.4.2013	7,000 Shares	Euro 28.08

Brief Interim Group Management Report

Economic Report

Business and General Conditions for GK SOFTWARE

Market and Competitive Environment

The development of business at GK SOFTWARE AG is determined by several factors and their effect in different business regions. The most important factors are the general economic conditions and the current situation and expected business prospects in the retail sector. As GK SOFTWARE has expanded into more and more business regions, it goes without saying that the number of factors affecting its business have increased, as the situation in some individual markets may move in different directions, despite general economic trends. At the same time, this at least provides some separation of the company's business operations from the developments in its original core markets – primarily in Central Europe – without these markets losing their significance for GK SOFTWARE in the foreseeable future.

Regardless of the increasing significance of its international business, the developments in the German-speaking countries continue to be particularly important for GK SOFTWARE's direct business. The first quarter of 2013 was marked by differing developments in the food and non-food sectors. Turnover rose overall by 0.4 percent, but this represented a real decline of one percent. Sales of foods, drinks and tobacco goods continued to grow and growth of 3.1 percent (nominal, 0.7 in real terms) was recorded. The winners here were primarily supermarkets and self-service department stores. But sales in the non-food sector fell, nominally by (1.8) percent ((2.4) percent in real terms); the textiles, furniture, domestic appliances and building materials sectors were affected most strongly in this regard. The long winter clearly made its presence felt here.[1]

While turnover in the e-commerce sector increased by 27.2 percent to approx. EUR 28 billion in 2012, the rise in the Internet and mail order business only rose moderately by a nominal figure of 0.2 percent ((0.3) percent in real terms) in the first quarter of 2013.[2] The winter hardly had any effect on the e-commerce sector, which mainly involves non-food items, in contrast to the stationary retailers.[3] Interactive trading (e-commerce and the mail order business) exceeded the nine percent threshold in terms of total retail sales for the first time with sales of approx. EUR 39 billion in 2012.[4]

These developments present huge challenges for the stationary retail sector, which is also being driven by other issues like home delivery. There is much ground to be made up in Germany in the latter sector in particular. The market share of food retailers in the total online market is only one percent in Germany, while it is already 19.1 percent in Great Britain, 17.1 percent in Switzerland or 11.8 percent in France.[5] In general terms, new and replacement investments must be equipped to handle future issues. As the number of prime examples of genuine omni-channel integration is still very low and uncertainties about the strategy that should be pursued persist, this is currently creating a situation where greater time elapses before a decision is made to purchase software solutions. GK SOFTWARE has been feeling the effects of this in delays in sales cycles since last year.

The German Retail Federation (HDE) is continuing to expect nominal growth of one percent in 2013 to a figure of approx. EUR 432 billion.[6] The HDE is basing its assumptions for slow growth on the fact that consumer confidence is generally intact, the savings rate remains constant and the jobs market will remain stable – and the development of incomes among the population continues to be posi-

1 https://www.destatis.de/DE/PresseService/Presse/Pressemitteilungen/2013/04/PD13_150_45212.html;jsessionid=BD0AEC06D332A8A3646DDBE3A43577E7.cae4

2 Ibid.

3 http://www.ifhkoeln.de/News-Presse/Wintermarathon-2013-stationaere-Haendler-sind-staerker-von-Umsa

4 http://www.bvh.info/bvh/aktuelles/details/artikel/interaktiver-handel-2012-erneuter-umsatzrekord-e-commerce-anteil-ueberspringt-die-27-milliarden-eu/?cHash=23119242fbbe9c1765d69f1ceeb9085a

5 http://de.statista.com/statistik/daten/studie/163502/umfrage/marktanteil-des-lebensmittelhandels-am-online-gesamtmarkt-2010/

6 Charts zur Jahrespressekonferenz 2013 des HDE, p. 4.

Stephan Kronmüller
Deputy CTO

André Hergert
CFO

Rainer Gläß
CEO

Michael Jaszczyk
CTO

Oliver Kantner
COO

tive. The ongoing increase in energy prices places a damper on consumption, however.[7] Much higher growth rates are expected for e-commerce; the German Federal Association of Mail Order Business is forecasting an increase in sales of more than 21 percent in 2013.[8]

Based on the excellent sales during the last few years and the stable prospects for 2013, the readiness to invest on the part of the retail sector is increasing. The Ernst & Young Trade Barometer dated October 2012 already showed that 43 percent of the retailers questioned were assuming that total investments would rise in 2013 (the figure was 20 percent in the previous year).[9] In terms of the development of GK SOFTWARE's business, it is important to see to what degree this trend also affects IT investments, as the experience gained over the past few years shows that an increase in the readiness to invest on the part of the retail sector does not automatically translate into this area too. The study conducted by Ernst & Young highlights one of the reasons for this. Almost half the retailers questioned are planning to expand their sales area and more than one third want to increase the number of their sales channels.[10] The strategy being pursued by many retailers involves enlarging their network of stores during the growth phase and expanding abroad. This may well provide GK SOFTWARE with opportunities, but investment funds are also tied to these programmes.

Overall, the need for investments on the part of the retail sector remains high, as indicated by the latest study published by the EHI Retail Institute entitled "Till Systems 2012 – Facts, Background Information and Prospects".[11] The age of the software in use has continued to rise and almost a quarter of the solutions are more than 10 years old. A current study by the EHI shows that the replacement investments are increasingly being stifled by the new issues mentioned here.[12] It describes multi-channel integration and the use of mobile devices by customers and employees as the greatest challenges at the moment and they are only surpassed by the introduction of new merchandise management solutions in their strategic importance.[13]

7 Ibid, p. 10.
8 http://www.bvh.info/index.php?eID=tx_nawsecuredl&u=0&file=uploads/media/130212_Pra%CC%88si-Auszug_fu%CC%88r_die_Pressemappe.pdf&t=1363174984&hash=3faa84f3116e662c5a9fef56171e04a1, p. 19.
9 Ernst & Young-Handelsbarometer, October 2012, p. 5.
10 Ibid, p. 17.
11 EHI Retail Institute, Kassensysteme 2012, Cologne 2012.

Overall, the conditions for ongoing business at GK SOFTWARE continue to remain positive in 2013. And this is all the more so, because the company is assuming, on the basis of its partnership with SAP, that it will be able to expand its base of potential customers in the international arena. But these trends are subject to the proviso that the global economic is not hugely disrupted by political or economic factors, which would have a negative effect on economic developments.

GK SOFTWARE continues to assume that the necessary investments in new systems needed in the short and medium term and the introduction of new issues within the retail sector will continue to offer sales potential in Germany and in the other markets that are being actively processed. There is also an expectation that the partnership with SAP in particular will create success stories in the international market place and reinforce the company's potential in the long term.

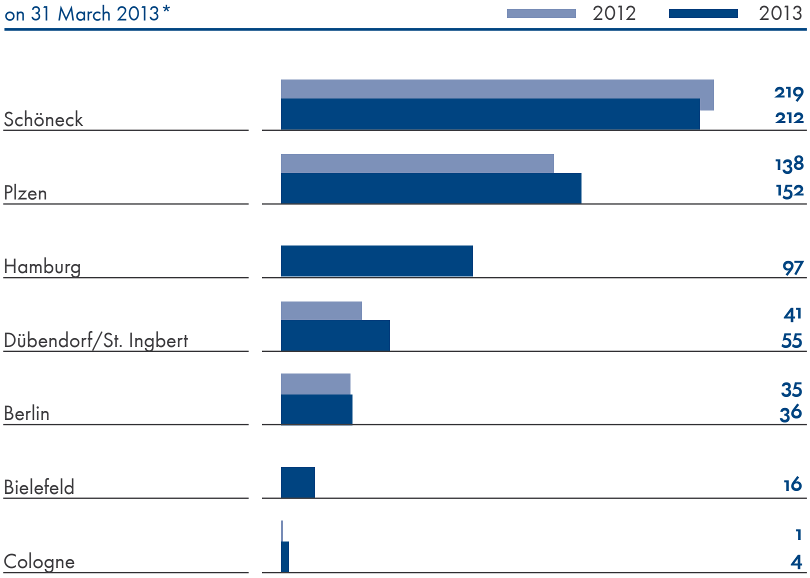
GK SOFTWARE is currently submitting bids in several tender procedures in Germany and abroad as part of its direct sales and is in a good position in its partnership business; with its broad portfolio of products, the internationality of its solutions and its proven ability to introduce projects quickly, it has important advantages over its competitors.

Customer Projects

GK SOFTWARE AG was able to launch two new customer projects during the first three months of 2013: one with the textile retailer Modis in Russia and one with the Dohle Trading Group in Germany. Work also went ahead as scheduled on all

12 EHI Retail Institute, IT-Trends im Handel 2013. Investitionen, Projekte und Technologien, Cologne, 2013.
13 Ibid, p. 20f.

Distribution of employees at the group's sites on 31 March 2013*



* One other person is employed in Moscow and is not shown here.

the other customer projects during the first three months of the year.

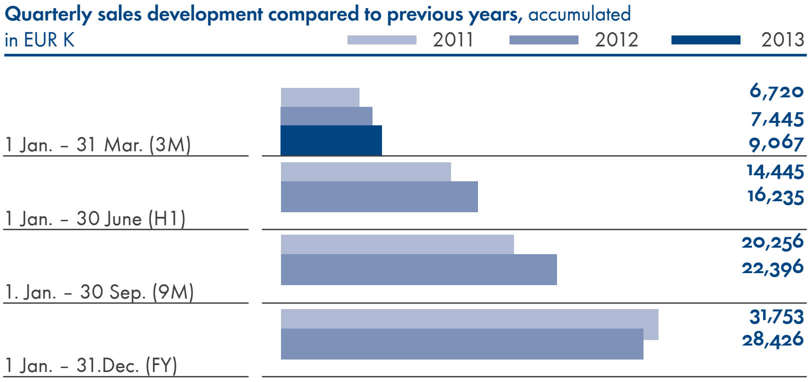
Human Resources

GK SOFTWARE currently employs 573 members of staff (figure on 31 March 2013; the previous year's figure was 435), which means that this number has grown by 138 in comparison with the same period in the previous year.However, the AWEK employees account for 114 of this figure. Without this acquisition, the number of employees only rose by 5.5 percent. The number of employees has largely remained constant compared to the figure at the end of 2012.

The majority of members of staff are employed at corporate headquarters in Schöneck – 212 persons, in comparison with the previous year's figure of 219. There are 36 employees working at the branch in Berlin, mainly in the sales & marketing, project management and partner management or the hotline departments (35 employees on the reporting date in the previous year). The Czech subsidiary EUROSOFTWARE s.r.o. current employs 152 people (138 in the previous year). There were 55 employees working at St. Ingbert on 31 March 2013 (41 in the previous year). Four employees were working in the Office Cologne on the reporting date. The OOO GK SOFTWARE (RUS) has one permanent employee and the StoreWeaver GmbH in Dübendorf/Switzerland two employees. GK SOFTWARE also employed 3 trainees on the reporting date.

The major focus in the development of human resources continues to primarily be on integrating and familiarizing the permanently growing number of employees. For this purpose, special familiarization plans, trainee and mentoring programs have been developed.

Quarterly sales development compared to previous years, accumulated
in EUR K



Explanation of the Business Results and an Analysis of the Assets, Financial and Earnings Situation

Earnings situation

GK SOFTWARE was able to increase its sales from EUR 7.44 million to EUR 9.07 million and therefore by 21.8 percent during the first quarter of the 2013 business year compared to the figures for the same period in the previous year. Taking into account own work capitalized, the operating performance rose to EUR 9.19 million, following a figure of 7.81 million in the same period in the previous year. This represents growth of 17.6 percent. The reason for the much lower figure, which fails to reflect the growth in turnover, is the scheduled decline in capitalisation for software developed in-house by EUR 0.25 million (67.3 percent of the figure in the previous year).

The increase in turnover by EUR 1.63 million can be attributed to the “IT Services” business unit, which has been consolidated for this part of the year for the first time as a result of the acquisition of the AWEK Group. This business unit contributed 27.6 percent of total sales, which amounted to EUR 2.50 million. The development of our core business field GK/Retail was less satisfying. On a year-on-year basis, turnover in this business unit declined by EUR 0.92 million or 13.1 percent. The reason for this is a decline in licensing revenues by EUR 1.31 million to a figure of EUR 0.36 million. It should be noted that the development in terms of licensing revenues in the previous year was extraordinarily good; the licensing revenues in the first quarter of 2011 were similar to those recorded in the quarter that is the subject of this report and amounted to EUR 0.39 million. Business relations with existing customers proved to be highly robust and increases were registered in the other types of services. As a result, it was possible to expand the service business by EUR 0.18 million to a figure of EUR 3.82 million following a figure of EUR 3.64 million in the same period in the previous year; the maintenance revenues remained constant at EUR 1.67 million (EUR 1.64 million in the previous year) and it was possible to expand other business to a figure of EUR 0.24 million, following a figure of EUR 0.05 million in the same period in the previous year. The figures for the previous year were slightly exceeded in the SQRS business unit. Following turnover of EUR 0.45 million in the first quarter of 2012, the sales in the quarter that is the subject of this report rose by 5.3 percent to EUR

EUR K	31.3.2013		31.3.2012		Change	
Sales	9,067	95.2%	7,445	89.1%	1,623	21.8%
Own work capitalized	121	1.3%	369	4.4%	(248)	(67.3)%
Operating revenues	**9,188**	**96.4%**	**7,814**	**93.5%**	**1,374**	**17.6%**
Other operating revenues	339	3.6%	542	6.5%	(202)	(37.3)%
Total operating revenues	**9,528**	**100.0%**	**8,356**	**100.0%**	**1,172**	**14.0%**

0.48 million. This is largely due to the pleasing development in service sales in this business unit, which rose to a figure of EUR 0.16 million in contrast to EUR 0.07 million in the same period in the previous year. This increase was due to a one-off customer order.

Human resources expenditure rose by 31.8 percent to a figure of EUR 6.23 million compared to the same period in the previous year. The main reason for this increase involves the integration of the new IT Services business unit. This department accounts for an extra EUR 1.44 million in human resources costs. If we correct the development by disregarding the impact of this, the human resources expenditure amounted to EUR 4.79 million without AWEK, following a figure of EUR 4.73 million in the previous year.

Amortization/depreciation amounted to EUR 0.60 million (EUR 0.47 million in the previous year) during the first three months of 2013 as planned.

This increase is largely due to the scheduled need for depreciation in the IT Services business unit amounting to EUR 0.10 million. Other operating expenditure amounted to EUR 2.28 million (EUR 1.62 million in the same period in the previous year). The main reason for this was the integration of the IT Services unit too – this caused about two thirds of the increase (EUR 0.46 million). The remaining increase of EUR 0.20 million was mainly triggered by increases in expenditure caused by the much greater sales work (travel expenses +EUR 0.13 million, sales expenditure +EUR 0.03 million).

GK SOFTWARE recorded negative consolidated earnings before interest and taxes (EBIT) of EUR (0.42) million (EUR 1.39 million in the previous year) during the reporting period. Related to sales, the EBIT margin amounted to (4.6) percent, following a figure of 18.7 percent in the comparable period in the previous year.

EUR K	3M 2013		3M 2012		Change		FY 2012	
Sales with								
GK/Retail	6,080	67.1%	6,999	94.0%	(919)	(13.1)%	25,959	91.3%
SQRS	483	5.3%	446	6.0%	37	8.3%	1,918	6.7%
IT–Services	2,504	27.6%	–	–	2,504	–	549	1.9%
Total	9,067	100.0%	7,445	100.0%	1,622	21.8%	28,426	100.0%
Licences	356	3.9%	1,667	22.4%	(1,311)	(78.6)%	3,838	13.5%
GK/Retail	356	3.9%	1,667	22.4%	(1,311)	(78.6)%	3,838	13.5%
SQRS	–	–	–	–	–	–	–	–
IT–Services	–	–	–	–	–	–	–	–
Maintenance	3,007	33.2%	2,017	27.1%	990	49.1%	8,819	31.0%
GK/Retail	1,669	18.4%	1,639	22.0%	30	1.8%	7,332	25.8%
SQRS	329	3.6%	378	5.1%	(49)	(13.0)%	1,487	5.2%
IT–Services	1,009	11.1%	–	–	1,009	–	–	–
Services	3,974	43.8%	3,711	49.8%	263	7.1%	14,469	50.9%
GK/Retail	3,819	42.1%	3,643	48.9%	176	4.8%	14,043	49.4%
SQRS	155	1.7%	68	0.9%	87	127.9%	426	1.5%
IT–Services	–	–	–	–	–	–	–	–
Other business	1,730	19.1%	50	0.7%	1,680	3360.0%	1,300	4.6%
GK/Retail	236	2.6%	50	0.7%	186	372.0%	746	2.6%
SQRS	(1)	0.0%	–	–	(1)	–	5	0.0%
IT–Services	1,495	16.5%	–	–	1,495	–	549	1.9%

EUR K	31.3.2013		31.12.2012		Change	
Non-current assets	16,039	35.9%	16,274	36.9%	(235)	(1.4)%
Current assets or cash and cash equivalents	14,544	32.6%	17,519	39.8%	(2,975)	(17.0)%
Cash and cash equivalents	14,045	31.5%	10,265	23.3%	3,781	36.8%
Assets	**44,628**	**100.0%**	**44,058**	**100.0%**	**571**	**1.3%**
Equity	27,723	62.1%	28,187	64.0%	(464)	(1.6)%
Non-current liabilities	4,952	11.1%	5,007	11.4%	(55)	(1.1)%
Current liabilities	11,953	26.8%	10,864	24.7%	1,089	10.0%
Liabilities	**44,628**	**100.0%**	**44,058**	**100.0%**	**571**	**1.3%**

The financial results improved during the first quarter of the business year at EUR 0.01 million (EUR (0.02) million during the same period in the previous year). Earnings before tax amounted to EUR (0.41) million, following a figure of EUR 1.37 million in the same period in the previous year. After tax, the group shortfall for the period was EUR (0.49) million (EUR 1.14 million in the previous year). This corresponds to a loss of EUR (0.27) per share in terms of the 1,790,000 shares in circulation on the reporting date, following a figure of EUR 0.64 per share in the previous year.

EUR K	30.3.2013		30.3.2012		Change	
EBIT	**(419)**	**(4.6)%**	**1,393**	**18.7%**	**(130.1)%**	**(1,811)**
EBT	**(406)**	**(4.5)%**	**1,374**	**18.5%**	**(129.5)%**	**(1,780)**
Net income for the period	**(489)**	**(5.4)%**	**1,138**	**15.3%**	**(142.9)%**	**(1,627)**

Assets situation

The balance sheet total increased slightly by EUR 0.57 million to a figure of EUR 44.63 million in comparison with the figures at the end of 2012. As a result of the course of business, the group's equity on the balance sheet fell from EUR 28.19 million on 31 December 2012 by EUR 0.47 million to a figure of EUR 27.72 million on 31 March 2013 during the first three months of the business year. The equity ratio now amounts to 62.1 percent, following a figure of 64.0 percent on the balance sheet date in 2012.

Non-current liabilities only declined slightly from EUR 5.01 million at the end of 2012 to a figure of EUR 4.95 million. The non-current bank liabilities also fell slightly by EUR (0.05) million to EUR 1.18 million through their reclassification as current debts; the deferred subsidies from the public sector remained almost unchanged at EUR 0.94 million (EUR 0.96 million on the balance sheet date in 2012). Because of the slight changes in the inventories of own work capitalized, the deferred tax assets and liabilities remained almost unchanged at EUR 1.14 million, following a figure of EUR 1.11 million.

Current liabilities rose from EUR 10.86 million at the end of the 2012 business year to EUR 11.95 million. The increase was caused by a rise in other current liabilities, which increased by EUR 1.84 million from EUR 3.78 million to EUR 5.62 million. This increase is primarily due to the integration of the IT Services business unit. Major components in the other current liabilities on the "liabilities side" are accruals and deferrals for maintenance invoices, which total EUR 2.15 million in all, and liabilities towards employees amounting to EUR 2.53 million. The remaining major items concern liabilities from income and sales tax of EUR 0.38 million and liabilities arising from outstanding cost accounting for EUR 0.42 million.

On the assets side, the carrying amount of non-current assets fell slightly by EUR 0.23 million from EUR 16.27 million at the end of the previous business year to EUR 16.04 million at the end of the first quarter of the current business year. Property, plant and equipment valued at EUR 4.88 million remained almost unchanged compared to the figure at the end of 2012, while immaterial assets, where the carrying amount changed slightly from EUR 10.88 million to EUR 10.66 million during the same period of time, recorded a slight decline. This fall is due to the scheduled amortization of own work capitalized and the acquired customer relations and other intangible assets that were acquired.

The non-current asset items were valued at EUR 28.59 million, following a figure of EUR 27.78 million on the balance sheet reporting date in 2012. The lion's share of this involved cash and cash equivalents, which rose by EUR 3.79 million from a figure of EUR 10.26 million on the balance sheet date in 2012 to EUR 14.05 million. But trade accounts receivable declined. The fall in comparison with the balance sheet date in 2012 amounted to EUR 2.38 million, with the result that the outstanding payments still amounted to EUR 8.48 million. The accounts receivable from work in progress, on the other hand, fell only slightly by EUR 0.08 million to a figure of EUR 0.69 million.

Financial situation

Cash flow in the narrower sense (largely the pre-tax earnings, adjusted by depreciation/amortization that does not affect the company's liquidity) amounted to EUR 0.15 million until the reporting date. This decline by EUR 1.54 million compared to the same period in the previous year is almost exclusively due to the net profit or loss for the period, which fell by EUR 1.63 million. The cash flow from operating business amounted to EUR 4.26 million in the reporting period, following a figure of EUR 7.49 million in the same period in the previous year (EUR 3.36 million for the full year in 2012). The reasons for this were found in the much greater easing of the cash flow as a result of the changes of the net current assets, which amounted to EUR 5.81 million in the same period in the previous year, but only EUR 3.21 million during the reporting period. The operating cash flow during the reporting period was eased by income tax repayments amounting to EUR 0.87 million.

The cash flow from investment activities amounted to EUR (0.47) million during 2013 until 31 March (EUR (3.99) million for the whole of 2012). The cash flow from financial activities amounted to EUR (5)K during the reporting period (an outflow of EUR 2.67 million for the whole of 2012). Overall, there was an inflow of cash within the group of EUR 3.78 million during the reporting period so that the total cash and cash equivalents now amount to EUR 14.05 million.

Report on key events after the reporting period

It was possible to gain another international project with the Russian fashion retailer Modis through SAP after the end of the reporting period. This project will involve equipping about 70 large-scale fashion stores in Russia.

An agreement with the US company RedIron (RI-2 LLC) was signed in April to provide an implementation partnership for North and Central America. RedIron will handle the introductory work for GK SOFTWARE solutions in North and Central America as part of the agreement. RedIron is the most important development and implementation partner for the old SAP POS Application Software (formerly known as Triversity) and has worked with about 90 percent of the major retailers that use this software.

The reseller agreement with SAP AG was extended in May 2013 to cover the sale of five GK SOFTWARE solutions on the North American market – they are sold under the following names: SAP® Point-of-Sale by GK, SAP® Store Device Control by GK, SAP® Offline Mobile Store by GK, SAP® Label and Poster Printing by GK and SAP® Open Scale Management by GK.

Report on Risks and Prospects at GK SOFTWARE

Opportunities and Risks for GK SOFTWARE

No major changes to GK SOFTWARE's risk situation have arisen during the course of the 2013 business year so far in terms of the remarks provided in the consolidated annual report for the 2012 business year, which might then have a serious effect on the development of the company in the current business year. As a result, the descriptions of the potential opportunities and risks for the future development of GK SOFTWARE in the consolidated annual report for the 2012 business year remain unchanged.

Outlook

The 2012 business year proved that it is not possible to guarantee sales success despite good assumptions and a good position in the market place. Nevertheless, the sales situation does look good – even taking into account all due caution. Based on the information available so far, the Management Board expects the company's financial and revenue situation to improve through the expected expansion of business again in 2013 and that there will not be any developments that pose a threat to the company's existence in terms of its financial situation. This estimate is naturally subject to the impact of developments, which the company cannot influence and which might have a significant effect on this forecast, whether they are expected or come as a surprise.

The pathway covered during the last few years has encouraged the Management Board that the strategy pursued in the past of placing the company's business on a broader geographical footing and making deeper inroads into the domestic market is a successful approach. We therefore intend to increase the share of sales with companies, which have their corporate headquarters outside Germany, and, at the same time, serve our domestic market here in Germany by expanding into other retail segments not served in the past and enhancing business relations in the segments that we have already opened up to an even better and more extensive degree.

If we follow the assessments stated at the beginning on the development of the overall economy and of the retail sector, an expansion of sales in the company's core GK/Retail business continues to be probable in 2013. This growth should continue to be achieved with the level of profitability of previous years. The acquisition of the AWEK Group will also expand the company's business, but the growth in sales will probably be lower than the group's sales recorded in the 2012 business year. The Management Board is not expecting a positive contribution to the group's earnings before interest and taxes in 2013 because of the expenditure required for restructuring and integration purposes.

This kind of development may, however, be negatively affected by the ongoing lack of clarity about the situation in the euro zone. If major disruption takes place in the overall economy, it is possible the clearly recognisable readiness to invest on the part of the retail sector will be inhibited again and this could have a negative effect on earnings at GK SOFTWARE AG.

We are expecting a significant growth in sales for the GK/Retail business sector in 2014. We expect our profitability to reach the margin levels of previous years again. On the basis of these expectations, we do not expect any negative impact on the good financial situation that we enjoy at the moment.

Consolidated Accounts

Consolidated Balance Sheet on 31 March 2013

Assets

EUR	31.3.2013 (not audited)	31.12.2012 (audited)
Non-current assets		
Property, plant and equipment	4,877,372.37	4,884,102.79
Intangible assets	10,658,052.56	10,883,814.83
Financial assets	1,660.00	1,660.00
Deferred taxes	501,763.85	504,452.39
Total non-current assets	**16,038,848.78**	**16,274,030.01**
Current assets		
Trade accounts receivable	1,207,140.32	1,018,607.23
Accounts receivable from ongoing work	8,484,364.78	10,859,813.32
Income tax assets	685,502.24	768,700.00
Other accounts receivable and assets	436,928.07	1,321,894.70
Accounts receivable from associated companies	4,786.79	0.00
Other accounts receivable and assets	3,725,525.30	3,550,244.42
Cash and cash equivalents	14,045,382.25	10,264,631.10
Total current assets	**28,589,629.75**	**27,783,890.77**
Balance sheet total	**44,628,478.53**	**44,057,920.78**

Liabilities

EUR	31.3.2013 (not audited)	31.12.2012 (audited)
Equity		
Subscribed capital	1,790,000.00	1,790,000.00
Capital reserves	14,377,243.73	14,352,940.73
Retained earnings	31,095.02	31,095.02
Other reserves (OCI from introducing IAS 19 2011)	(325,283.00)	(325,283.00) [1]
Balance sheet profits	11,849,592.86	12,338,171.71 [1]
Total equity	**27,722,648.61**	**28,186,924.52**
Non-current liabilities		
Provisions for pensions and similar obligations	1,699,431.80	1,708,325.80
Non-current bank liabilities	1,178,500.00	1,230,750.00
Deferred public sector subsidies	937,391.95	957,586.04
Deferred tax assets and liabilities	1,137,144.01	1,110,389.90
Total non-current liabilities	**4,952,467.76**	**5,007,051.74**
Current liabilities		
Current provisions	2,056,135.82	2,562,347.94
Current bank liabilities	2,291,961.35	2,244,605.84
Trade accounts payable	572,605.81	842,927.23
Initial payments received	993,022.70	1,056,989.66
Income tax liabilities	418,447.49	376,202.24
Other current liabilities	5,621,188.99	3,780,871.61
Total current liabilities	**11,953,362.16**	**10,863,944.52**
Total liabilities	**16,905,829.92**	**15,870,996.26**
Balance sheet total	**44,628,478.53**	**44,057,920.78**

1 Information on the adaptation of the previous year's figures can be found in the explanations under paragraph 3.

Consolidated Income Statement on 31 March 2013

EUR	31.3.2013 (not audited)	31.3.2012 (not audited)	31.12.2012 (audited)
Ongoing business divisions			
Sales revenues	9,067,358.77	7,444,792.38	28,425,826.84
Changes in stocks of unfinished work	0.00	0.00	(127,306.31)
Own work capitalized	120,827.64	369,218.60	747,679.34
Other operating revenues	339,481.21	541,801.58	1,657,766.63
	9,527,667.62	**8,355,812.56**	**30,703,966.50**
Materials expenditure	(840,421.65)	(141,221.01)	(672,572.73)
Human resources expenditure	(6,231,479.63)	(4,728,927.12) [1]	(19,440,739.87) [1]
Depreciation and amortization	(598,649.10)	(468,407.25)	(2,073,169.27)
Other operating expenditure	(2,275,804.92)	(1,624,729.02)	(7,400,578.30)
	9,946,355.30	**6,963,284.40** [1]	**29,587,060.17** [1]
Operating results	**(418,687.68)**	**1,392,528.16** [1]	**1,116,906.33** [1]
Financial results	13,111.47	(18,251.79) [1]	27,622.26 [1]
Results before income taxes	**(405,576.21)**	**1,374,276.37** [1]	**1,144,528.59** [1]
Income taxes	83,002.70	236,313.55	144,378.53
Net income for period	**(488,578.91)**	**1,137,962.82** [1]	**1,000,150.06** [1]
Profits carried forward	12,338,171.77	12,233,021.71	11,388,021.71
Consolidated balance sheet profits	**11,849,592.86**	**13,370,984.53** [1]	**12,338,171.77** [1]
Number of shares issued (average figure)	1,790.000	1,790.000	1,790.000
Non-diluted earnings per share (eur/share)	**(0.27)**	**0.64** [1]	**0.56** [1]
Diluted earnings per share (eur/share)	**(0.27)**	**0.64** [1]	**0.56** [1]

1 Information on the adaptation of the previous year’s figures can be found in the explanations under paragraph 3.

Consolidated Results Accounts on 31 March 2013

EUR	31.3.2013 (not audited)	31.3.2012 (not audited)	31.12.2012 (audited)
Consolidated annual net income	**(488,578.91)**	**1,137,962.82** [1]	**1,000,150.06** [1]
Items, which are not subsequently reclassified in the profit and loss statement			
Actuarial profit/loss from defined benefit pension plans	0.00	(81,320.75) [1]	(325,283.00) [1]
Other earnings, after tax	**0.00**	**(81,320.75)** [1]	**(325,283.00)** [1]
Total results	**(488,578.91)**	**1,056,642.07** [1]	**674,867.06**
Allocation of total results to the owners of the parent company	**(488,578.91)**	**1,056,642.07** [1]	**674,867.06**

Development of Consolidated Equity Capital on 31 March 2013

EUR	Subscribed capital	Capital reserves	Retained earnings	Other reserves[1]	Balance sheet profits[1]	Total[1]
Figures on 1 January 2012	**1,790,000.00**	**14,177,069.73**	**31,095.02**	**0.00**	**12,233,021.71**	**28,231,186.46**
Stock option program	0.00	63,699.00	0.00	0.00	0.00	63,699.00
Impact of the first use of IAS 19	0.00	0.00	0.00	(81,320.75)	0.00	(81,320.75)
Net income for the period	0.00	0.00	0.00	0.00	1,137,962.82	1,137,962.82
Figures on 31 March 2012 (adapted) [1]	**1,790,000.00**	**14,240,768.73**	**31,095.02**	**(81,320.75)**	**13,370,984.53**	**29,351,527.53**
Stock option program	0.00	112,172.00	0.00	0.00	0.00	112,172.00
Dividend payments	0.00	0.00	0.00	0.00	(895,000.00)	(895,000.00)
Impact of the first use of IAS 19	0.00	0.00	0.00	(243,962.25)	0.00	(243,962.25)
Net income for the period	0.00	0.00	0.00	0.00	(137,812.76)	(137,812.76)
Figures on 31 December 2012	**1,790,000.00**	**14,352,940.73**	**31,095.02**	**(325,283.00)**	**12,338,171.77**	**28,186,924.52**
Stock option program	0.00	24,303.00	0.00	0.00	0.00	24,303.00
Allocation based on IAS 19	0.00	0.00	0.00	0.00	0.00	0.00
Net income for the period	0.00	0.00	0.00	0.00	(488,578.91)	(488,578.91)
Figures on 31 March 2013	**1,790,000.00**	**14,377,243.73**	**31,095.02**	**(325,283.00)**	**11,849,592.86**	**27,722,648.61**

Consolidated Cash Flow Statement on 31 March 2013

Cash Flows from Operating Business

EUR K	31.3.2013 (not audited)	31.3.2012 (not audited)[1]
Cash flows from operating business		
Consolidated results for the period	(489)	1,138
Income taxes affecting results	83	236
Stock option program (non-cash expenses)	24	64
Interest expenditure affecting operating results	12	63
Interest yields affecting operating results	(25)	(45)
Profit/loss from the sale or disposal of property, plant and equipment	–	0
Reversals of deferred public sector subsidies	(20)	(15)
Write-ups recognized for receivables	(35)	(144)
Amortization/depreciation	599	468
Allocation of other earnings from the first use of IAS 19 (2011)	–	(80)
	149	**1,685**
Changes in net current assets		
Changes in trade accounts receivable and other receivables	2,306	5,708
Changes in inventories	(189)	–
Changes in trade accounts payable and other liabilities	1,668	(1,182)
Changes in initial payments received	(64)	1,297
Changes in provisions affecting results	(515)	(16)
Influx of cash from operating business	**3,355**	**7,492**
Interest payments received	32	14
Interest paid	(4)	(57)
Income taxes paid	874	(65)
Net cash flow provided by operating business	**4,257**	**7,384**
Cash flows from investment activities		
Payments for property, plant and equipment and non-current assets	(366)	(609)
Proceeds from disposals of fixed assets	0	0
Investment subsidies used	–	17
Disbursed loans	(106)	(64)
Net outflow of cash and cash equivalents from investment activities (Transfer)	**(472)**	**(656)**

1 Information on the adaptation of the previous year's figures can be found in the explanations under paragraph 3.

Cash Flow provided by financing costs, credits and means of payment

EUR K	31.3.2013 (not audited)	31.3.2012 (not audited)[1]
Transfer		
(Net outflow of cash and cash equivalents from investment activities)	**(472)**	**(656)**
Cash flows from financing activities		
Loans taken out	83	45
Repayment installments for loans	(88)	(209)
Net income in cash and cash equivalents from financing activities	**(5)**	(164)
Net income in cash and cash equivalents	**3,780**	**6,564**
Cash and cash equivalents at the beginning of the fiscal year	10,265	13,859
Impact of changes in exchanges rates on cash and cash equivalents	2	4
Cash and cash equivalents on the reporting date	**14,045**	**20,427**

EUR 10K were pledged as security as part of a leasing contract for business accommodation for the Berlin branch and Cologne branch of GK SOFTWARE AG.

Notes on the Consolidated Accounts on 31 March 2013

Principles of Reporting

1. General Information

The brief interim consolidated accounts for GK SOFTWARE AG have been prepared in line with the International Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) that applied on the accounts reporting date. Any standards or interpretations, which have been published, but are not yet in force, have not been used for these interim consolidated accounts. The company managers assume that the effects on the annual accounts during the year that they first apply will not be major. The International Accounting Standards Board (IASB) published the amendments to IAS 19 entitled "Benefits to Employees" in June 2011 and they were adopted by the EU in June 2012. The amendments to IAS 19 must be applied retrospectively to annual accounts for business years, which start on or after 1 January 2013. The main effects for GK SOFTWARE AG result from the fact that the actuarial profit and loss is no longer entered in the profit and loss statement, but directly under "Other earnings". The consolidated and profit and loss statement will in future remain free of any effects arising from actuarial profits and losses, as they are now recorded under "Other earnings". The net interest rate is also introduced. The net pension obligation is then discounted by the discounting interest rate, which forms the basis for the assessment of the gross pension obligation. As the net pension obligation is reduced by possible plan assets, interest amounting to the discounting interest rate is assumed for the plan assets as a result of this calculation.

GK SOFTWARE AG has adapted the previous year's figures through the impact arising from the amendments to IAS 19.

The International Accounting Standards Board did not publish any other new accounting standards (IFRS), which need to be applied by the company in the current business year.

The consolidation, balance sheet and assessment methods used in these brief interim consolidated accounts are based on the same consolidation, balance sheet and assessment methods, which were also used in the consolidated accounts in fiscal 2011, unless any different procedure is mentioned here.

2. Consolidated Companies

The interim consolidated accounts include GK SOFTWARE AG and all the active companies, where GK SOFTWARE AG has a majority holding of voting rights among the shareholders, either directly or indirectly.

The consolidated companies not only include the parent company, SQ IT-Services GmbH, Schöneck, 1. Waldstraße GmbH, Schöneck and AWEK GmbH, Barsbüttel, with its two German subsidiaries (AWEK C-POS GmbH, AWEK microdata GmbH), but also three companies based abroad (EUROSOFTWARE s.r.o., Plzen/Czech Republic, OOO GK Software RUS, Moskow/Russia and StoreWeaver GmbH, Dübendorf/Switzerland with a subsidiary in St. Ingbert/Germany). AWEK Hong Kong Ltd., where GK SOFTWARE AG has a majority holding of voting rights directly, was not included in the consolidated companies, as it had not yet started its business activities.

3. Adapting the previous year's figures

The IASB published amendments to IAS 19 "Benefits to Employees" in June 2011 and they were adopted by the EU in June 2012. The amendments to IAS 19 must be retrospectively applied to annual accounts for business years, which start on or after 1 January 2013. GK SOFTWARE AG has adapted the figures reported for the previous year through the impact arising from the amendments to IAS 19.

The following table shows the effect of applying IAS 19 to the major items on the consolidated balance sheet on 31 March 2012 and on 31 December 2012.

EUR	31.12.2012	31.3.2012
Other retained earnings from OCI	(325,283.00)	(81,320.75)
Net income for the period	325,283.00	14,989.34
Changes in equity	**0.00**	**66,331.41**

The effects on the consolidated profit and loss statement for the period 1 January – 31 March 2012 and for the full year in 2012 are shown in the following table.

EUR	31.12.2012	31.3.2012
Human resources expenditure	(332,165.00)	(16,709.84)
Net interest	(6,882.00)	(1,720.50)

The undiluted and the diluted earnings per share increased in Q1 in 2012 by EUR 0.01 and by EUR 0.18 on 31 December 2012.

If we had retained the balance sheet principles in IAS 19 in their non-amended version, this would not have had any major effects on the consolidated balance sheet or the consolidated profit and loss statement on 31 March 2013.

4. Sales Revenue

The sales revenues are exclusively the result of the sale of hardware and software and the provision of services for European customers.

Sales amounting to EUR 157K were entered during the reporting period, which are recognized in line with IAS 18.20 in conjunction with IAS 11 (customized software). Sales amounting to EUR 528K were achieved during the reporting period for sales, which are recognized according to IAS 18.27.

Overall, all the customer orders contained in the figures have a balance on the assets side and are reported as one amount in the item entitled “Accounts receivable from work in progress.”

We would refer you to Section 6 “Segment reporting” for a summary of the main categories of revenues. Guarantee provisions amounting to EUR 1,492K have been formed for these revenues.

5. Earnings per Share

Earnings per share are calculated as the earning from the group’s reporting period’s net income divided by the weighted average number of shares in circulation. The number of shares in circulation was on average 1,790,000 in the reporting period (1,790,000 on 31 March 2012). The consolidated loss for the period in the reporting period amounted to EUR 1,488K. Hence earnings per share were EUR (0.27) (EUR 0.64 on 31 March 2012) [1].

Dilution effects were not included when calculating the diluted earnings per share, neither in terms of the net profit or loss for the period nor regarding the number of shares. This is because the company’s share value on average lay below the exercise thresholds. The diluted earnings per share therefore match the undiluted earnings per share of EUR (0.27) (Q1 2012: EUR 0.64) [1].

When calculating the diluted weighted average value of the ordinary shares on 31 March 2013, 25,625 options were disregarded.

6. Segment Reporting

The structure of the segment reporting has not changed since the consolidated annual accounts were published. The group continues to offer its GK/Retail and SQRS products and services asso-

1 Information on the adaptation of the previous year’s figures can be found in the explanations under paragraph 3.

ciated with them. The structure of the sales can be subdivided in both business areas according to the sale of licenses, maintenance and introductory and adaptation services. Hardware for store IT operations continues to be sold on a small scale – this hardware is manufactured by third parties.

The following summary represents the subdivision of sales according to products and business departments:

	GK/Retail			SQRS			IT-Services			Eliminations			Group		
EUR K	Q1 2013	Q1 2012	FY 2012	Q1 2013	Q1 2012	FY 2012	Q1 2013	Q1 2012	FY 2012	Q1 2013	Q1 2012	FY 2012	Q1 2013	Q1 2012	FY 2012
Sales with third parties	**6,080**	**6,999**	**25,959**	**483**	**446**	**1,918**	**2,504**	**–**	**549**	**–**	**–**	**–**	**9,067**	**7,445**	**28,426**
Licenses	356	1,667	3,838	–	–	–	–	–	–	–	–	–	356	1,667	3,838
Maintenance work	1,669	1,639	7,332	329	378	1,487	1,009	–	–	–	–	–	3,007	2,017	8,819
Services	3,819	3,643	14,043	155	68	426	–	–	–	–	–	–	3,974	3,711	14,469
Other departments	243	53	766	(1)	–	5	1,516	–	552	–	–	–	1,758	53	1,323
Sales deductions	(7)	(3)	(20)	–	–	–	(21)	–	(3)	–	–	–	(28)	(3)	(23)
Sales with the other segment	**216**	**351**	**1,219**	**–**	**–**	**–**	**–**	**–**	**–**	**(216)**	**(351)**	**(1,219)**	**–**	**–**	**–**
Segment EBIT	**(524)**	**1,365**	**586**	**183**	**11**	**318**	**(78)**	**–**	**(120)**	**–**	**–**	**–**	**(419)**	**1,376**	**784**
Assets	**37,400**	**43,541**	**37,873**	**2,715**	**2,657**	**2,263**	**5,717**	**–**	**5,130**	**(1,203)**	**(900)**	**(1,208)**	**44,629**	**45,298**	**44,058**
Cash and cash equivalents	**11,052**	**18,763**	**8,567**	**2,012**	**1,664**	**1,609**	**981**	**–**	**89**	**–**	**–**	**–**	**14,045**	**20,427**	**10,265**

The decision discontinue the SQRS software solutions in the future has been maintained. The exchange of work between the segments is governed by service agreements, which are dictated by the normal revenues for segments in their outside markets. Administrative work is calculated on the basis of service provision agreements in line with the estimated time required based on experience in the past, using the cost price of the administrative work that is provided.

Sales with customers, which have their headquarters outside Germany, amounted to EUR 2,637K during the reporting period. Sales of EUR 2,333K were achieved with customers, whose share of the sales exceeds 10 percent of the total sales during the reporting period. These sales came from the GK/Retail segment.

7. Details on associated persons and companies

There was no need for any expenditure on valuation adjustments or irrecoverable accounts receivable with regard to associated persons or these items did not exist.

Business transactions between GK SOFTWARE AG and its consolidated subsidiaries have been eliminated as part of the consolidation process.

The direct parent company is GK Software Holding GmbH, Schöneck. There were no business relations existing in the first quarter of 2013.

The following business transactions were carried out with associated companies during the first quarter of 2013. Expenditure for outside services with associated companies amounting to EUR 67K was incurred. In addition, turnover amounting to EUR 101K was generated by project work that was performed.

All the business transactions with associated companies concern associated companies according to the category in IAS 24.19.

8. Major events

There are no major events to report after 31 March 2013.

9. Approval of the brief interim accounts

The brief interim accounts were approved by the management board at a meeting held on 28 May 2013 and were released for publication.

Schöneck, May 2013

The Management Board

Rainer Gläß
(CEO)

André Hergert
(CFO)

Michael Jaszczyk
(CTO)

Oliver Kantner
(COO)

Imprint/Notes

Imprint

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Notes

Note to the Report

This Annual Report is the English translation of the original German version. In case of deviations between these two the German version prevails. This Annual Reports is in both languages can be downloaded at **http://investor.gk-software.com**.

Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages small deviations may occur.

Disclaimer

This annual report includes statements concerning the future, which are subject to risks and uncertainties. They are estimations of the Board of Management of GK SOFTWARE AG and reflect their current views with regard to future events. Such expressions concerning forecasts can be recognised with terms such as "expect", "estimate", "intend", "can", "will" and similar terms relating to the Company. Factors, which can have an effect or influence are, for example (without all being included): the development of the retail and IT market, competitive influences including price changes, regulatory measures and risks with the integration of newly acquired companies and participations. Should these or other risks and uncertainty factors take effect or should the assumptions underlying the forecasts prove to be incorrect, the results of GK SOFTWARE AG could vary from those, which are expressed or implied in these forecasts. The Company assumes no obligation to update such expressions or forecasts.

Financial Calendar

Annual Shareholders' Meeting in 2013	18 June 2013
H1 Interim Report for 2013	28 August 2013
Analysts' Conference	11 – 13 November 2013
9M Interim Report for 2013	27 November 2013
Annual Report 2013	29 April 2014
3M Interim Report for 2014	27 Mai 2014
Annual Shareholders' Meeting in 2014	18 Juni 2014
H1 Interim Report for 2014	27 August 2014
9M Interim Report for 2014	26 November 2014

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