

MICROS SYSTEMS, INC.

AUDIT COMMITTEE CHARTER

(Updated August 2010)

Organization

The Audit Committee of the Board of Directors (the “Board”) of MICROS Systems, Inc. (the “Company”) shall be comprised of at least three directors, each of whom must meet the following criteria:

- Be an “Independent Director” as defined under Rule 5605(d)(2) of the NASDAQ Listing Rules;
- Meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “Act”);
- Not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and
- Be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement.

Additionally, at least one member of the Audit Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. At least one member of the Audit Committee will be an “Audit Committee Financial Expert,” as that term is defined in Securities and Exchange Commission (“SEC”) regulations.

PURPOSE

The Audit Committee’s purposes shall be:

- To assist the Board in its oversight of (1) the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company; (2) the Company’s system of internal accounting and financial controls; and (3) the performance of the Company’s internal audit function;
- To interact directly with and evaluate the performance of the independent auditors, including to determine whether to engage or dismiss the independent auditors and to monitor the independent auditors’ qualifications and independence; and

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits, to determine that the Company’s financial statements are complete and accurate, are prepared in accordance with

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generally accepted accounting principles (“GAAP”), or fairly present the financial condition, results of operations, and cash flows of the Company in accordance with GAAP. These are the responsibilities of management. The independent auditors are responsible for planning and carrying out audits and reviews of the Company’s financial statements and, in connection with their audit of the Company’s financial statements, providing a report containing their opinion as to whether the Company’s financial statements present fairly, in all material respects, the Company’s consolidated financial position, results of operations and cash flows, as of the relevant dates and periods set forth therein, in conformity with GAAP. The Audit Committee’s considerations and discussions with management and the independent auditors do not assure that the Company’s financial statements are presented in accordance with GAAP, that the audit of the Company’s financial statements has been carried out in accordance with applicable auditing standards, or that the Company’s independent auditors are, in fact, “independent.”

DUTIES AND RESPONSIBILITIES

A. Financial Reporting and Related Financial Information:

The Audit Committee will, in general, oversee the accounting and financial reporting process of the Company and the audits of the financial statements of the Company through, among other things, the actions set forth below:

- Prior to filing, review the Company’s Annual Report on Form 10-K, including the financial statements, auditors’ opinion, Management’s Discussion and Analysis of Financial Condition and Results of Operations and other financial disclosure contained therein with management and the independent auditors.
- Prior to filing, review the Company’s Quarterly Reports on Form 10-Q, including the financial statements, Management’s Discussion and Analysis of Financial Condition and Results of Operations and other financial disclosure contained therein with management and the independent auditors.
- Review with management and the independent auditors significant financial reporting issues and practices affecting the Company, including changes in, or adoption of, accounting principles and disclosure practices. Further, the Audit Committee will discuss with the independent auditors any other matters required to be communicated to it by the auditors pursuant to applicable laws, rules, regulations and auditing standards.
- Review regulatory and accounting initiatives that may materially affect the Company’s financial statements or policies.

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- Review, if appropriate, with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
- Determine, based on the reviews and discussions noted above, whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for filing with the SEC.
- Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.

B. Independent Auditors and Audit Processes

The Audit Committee will:

- Have the sole authority to retain, set compensation and retention terms for, terminate, oversee and evaluate the activities of the Company's independent auditors, who shall report directly to the Audit Committee.
- Inquire of management and the independent auditors about significant risks or exposures, and assess the steps management has taken to minimize such risks to the Company.
- Meet with the independent auditors and financial management of the Company to review and approve the scope of the proposed audit.
- Discuss with the independent auditors any audit problems or difficulties, including any restrictions on the scope of the independent auditors' activities or on access to requested information, any disagreements with management, and any other matters required to be brought to the attention of the Audit Committee under auditing standards (such as Statement on Auditing Standards No. 61, as amended, and as adopted by the Public Company Accounting Oversight Board). The Audit Committee shall resolve any disagreements between the independent auditors and management.
- Review and provide prior approval of the engagement of the Company's independent auditors to perform those non-audit services not prohibited by the Sarbanes-Oxley Act of 2002 and SEC regulations. The Chair of the Audit Committee may represent and act on behalf of the entire Audit Committee for purposes of this review and approval, in which case the decision of the Chair to preapprove any such engagement will be presented to the full Audit Committee at its next scheduled meeting.

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- On an annual basis, obtain from the independent auditors the written communication and letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee regarding independence. In addition, review with the independent auditors the nature and scope of any disclosed relationships or professional services and take, or recommend that the Board take appropriate action in response to the communications and review.
- Obtain and review at least annually a report by the independent auditors describing: (a) the independent auditors' internal quality-control procedures, (b) any issues material to the Company's audit raised (i) by the most recent internal quality-control review or peer review of the independent auditors or (ii) by any inquiry or investigation by governmental or professional authorities and (c) any steps taken to deal with any such issues.
- Confirm that the Company's independent auditors have complied with any applicable rotation requirements for the lead audit partner and any reviewing audit partner with responsibility for the Company's audit.
- Review, at the conclusion of the annual audit, the independent auditors' report to the Audit Committee. Such review should also address any significant changes to the original audit plan and any serious disputes with management during the audit or review.
- Pursuant to applicable SEC regulations, obtain and review from the independent auditors a timely report describing (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management officials of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (c) details of judgments having a material impact on the Company's financial statements and the resolution of any judgmental differences between management and the Company's independent auditors; (d) other material written communications between the independent auditors and the management of the Company, such as any management letter or schedule of unadjusted differences; and (e) any illegal acts that have been detected or have otherwise come to the attention of the independent auditors in the course of their audit.
- Monitor compliance with regulatory requirements applicable to the hiring of employees and former employees of the independent auditors.
- Provide sufficient opportunity for the independent auditors to meet with the members of the Audit Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting and auditing personnel, and the cooperation that the independent auditors received during the course of audit.

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C. Internal Control and Compliance

- Review with the independent auditors and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed improper.

D. Oversight of the Company's Internal Audit Function

The Audit Committee will:

- Review and concur in the appointment, replacement, reassignment or dismissal of the Director of Internal Audit and the compensation package for such person.
- Review, at least annually, the adequacy of the internal audit function, including the scope and work plan for the fiscal year, responsibilities, budget and staffing.
- Review the significant reports to management prepared by the internal audit department and management's responses.
- Discuss with the independent auditor, management and the Director of Internal Audit the internal audit department's responsibilities, the adequacy of its budget, the quality of its staffing and performance and any recommended changes in the planned scope of the internal audit.

E. Reporting by the Audit Committee and Other Matters

The Audit Committee will:

- Report the results of the annual audit to the Board.
- Maintain minutes of all meetings. The Chairperson of the Audit Committee will submit the minutes of all meetings of the Audit Committee to the Board and discuss the proceedings of all meetings of the Audit Committee with the Board.
- Investigate any matter brought to its attention within the scope of its duties.
- Establish and maintain procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters, and (b) the confidential submission by Company employees of concerns regarding questionable accounting or auditing matters.

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- Review and approve (a) any change in or waiver to the Company's Code of Ethics and Business Practices for all corporate officers and (b) any disclosure made by the Company on Form 8-K or by a posting on the Internet regarding such change or waiver.
- Review and provide prior approval of all transactions or arrangements subject to the Company's Related Person Transaction Policy.
- Take such other actions as the Audit Committee or the Board may deem necessary or appropriate.
- Review and reassess this Charter as conditions dictate, at least annually.

PROCEDURES AND FUNDING

The Audit Committee reports to the full Board. Formal actions to be taken by the Audit Committee shall be by unanimous written consent or by a majority of the members present (in person or by conference telephone) at a meeting at which a quorum is present. A quorum shall consist of at least 50% of the members of the Audit Committee.

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditors.

The Audit Committee shall have the authority to obtain advice and assistance from internal and external legal, accounting and other advisors, and the Company shall provide appropriate funding for the Audit Committee to retain any such advisors without requiring the Audit Committee to seek Board approval.

Frequency of Meetings

The Audit Committee will meet (either in person or telephonically) at least four times each year to perform its required duties. The Audit Committee may ask members of management or others to attend the meeting and provide pertinent information as necessary. The Audit Committee may schedule its regular meetings immediately prior to or after regularly scheduled Company Board meetings.

SCOPE

Nothing contained in this Charter is intended to, or should be construed as, creating any responsibility or liability of the members of the Audit Committee except to the extent otherwise provided under applicable Maryland law, which shall continue to set the legal standard for the conduct of the members of the Audit Committee.