

Acer Denmark A/S

Strandvejen 70, 3 tv.

2900 Hellerup

CVR No. 15516445

Annual Report 2015

1 January - 31 December

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 17 June 2016

Tai-Chi Shih
Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Acer Denmark A/S for the financial year 1 January 2015 - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and its financial position.

We recommend that the Annual Report be approved at the annual general meeting.

Hellerup, 17 June 2016

Executive Board

Emmanuel Fromont

Board of Directors

Tai-Chi Shih
Chairman

Emmanuel Fromont

Niels Bjorling

Independent auditors' report

To the shareholder of Acer Denmark A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Acer Denmark A/S for the financial year 1 January 2015 - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal controls relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and the results of its operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's review

Pursuant to the Danish Financial Statements Act we have read Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in Management's review is consistent with the financial statements.

Copenhagen, 17 June 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR: 25578198

Kenn W. Hansen

State Authorised Public Accountant

Acer Denmark A/S

Company details

Company	Acer Denmark A/S Strandvejen 70, 3 tv. 2900 Hellerup
Telephone	39168800
Telefax	39168801
CVR No.	15516445
Date of formation	1 October 1991
Registered office	Gentofte
Financial year	1 January 2015 - 31 December 2015
Supervisory Board	Tai-Chi Shih, Chairman Emmanuel Fromont Niels Bjorling
Executive Board	Emmanuel Fromont
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

Principal activities of the Company

Acer Denmark A/S acts as marketing company for Acer Computer GmbH. As consideration for the company's activities in Denmark the company is paid marketing and services fee. The organizational solution and compensation model is based on the goal of maintaining an efficient organization with low costs and an increased focus on to commit marketing and services related to Acer products.

Development in activities and financial position

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK 1.629.920 and the Balance Sheet at 31. december 2015 shows a balance sheet total of DKK 6.047.544 and an equity of DKK 3.902.509.

Expectations for the future

With the effective Danish organization and maintenance of marketing and services for Acer Computer GmbH, we anticipate stable economic development of the company. The expectancy for 2016 is that the result will be in line with 2015.

Risks

With the solution and compensation model based on the goal of maintaining an efficient organization with low costs and an increased focus on to commit marketing and services related to Acer products we expect no risk for the future for the company.

Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

General information

The Annual Report of Acer Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in preparation of the financial statements are consistent with those of last year. However the company has changed the presentation of accounts in the income statement, as costs are now presented by nature instead of by function.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction.

Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet date. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Non-current assets bought in foreign currencies are measured at the exchange rate at the transaction date.

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value. Moreover, expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Income from the sale of goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that income can be reliably measured and is expected to be received. The revenue is calculated exclusive of VAT, charges and discounts.

Representative fee is recognised at the time where the underlying transaction was performed.

Gross profit

It has been decided only to disclose gross profits in accordance with Section 32 of the Danish Financial Statements Act.

Accounting Policies

Personnel costs

Personnel costs include salaries and wages, including holiday allowance, pension and other social security costs, etc. to the company's employees excluding refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding foreign currency transactions as well as surcharges and allowances under the on-account tax scheme.

Tax on profit for the year

Tax on profit for the year comprises current tax on expected taxable income for the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost less accumulated amortisation and impairment losses.

Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company.

Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Fixtures, fittings, tools and equipment	3-5 years
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Leasing contracts

The company's leasing contracts only concern operational leasing. Payments in connection with operational leases are included in the income statement over the term of the lease. The company's total obligation concerning operational lease agreements are disclosed as contingent liabilities.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity -dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date).

The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Debt are measured at amortized cost which normally corresponds to net realisable value.

Accounting Policies

Current tax liabilities

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; as a set-off against tax on future income.

Deferred tax is determined on the basis of the current tax regulations and tax rates.

Income Statement

	Note	2015 DKK	2014 DKK
Gross profit		11.371.518	12.134.513
Personnel costs	1	-9.124.602	-11.389.217
Depreciation		0	-5.479
Ordinary operating profit		2.246.916	739.817
Financial income		16.026	4.007
Financial expenses		-116.049	-48.556
Profit before tax		2.146.893	695.268
Tax expense on ordinary activities	2	-516.973	-214.982
Profit for the year		1.629.920	480.286
Proposed distribution of earnings			
Proposed dividend		0	3.000.000
Retained earnings		1.629.920	-2.519.714
		1.629.920	480.286

Balance Sheet as of 31. December

	Note	2015 DKK	2014 DKK
ASSETS			
Non-current assets			
Tangible assets			
Fixtures, fittings, tools and equipment	3	0	0
Total tangible assets	3	0	0
Total non-current assets		0	0
Current assets			
Receivables			
Receivables from group enterprises		3.071.650	2.789.949
Tax receivables		0	1.127
Other receivables		285.624	514.984
Deferred tax asset	4	110.600	148.564
Prepayments		30.349	156.074
Total receivables		3.498.223	3.610.698
Cash and cash equivalents		2.549.321	6.436.369
Total current assets		6.047.544	10.047.067
TOTAL ASSETS		6.047.544	10.047.067

Balance Sheet as of 31. December

	Note	2015 DKK	2014 DKK
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1.000.000	1.000.000
Retained earnings	6	2.902.509	1.272.589
Proposed dividend	7	0	3.000.000
Total Equity		3.902.509	5.272.589
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		347.758	2.514.785
Payables to group enterprises		0	654
Tax payables		289.016	0
Other payables		1.508.261	2.259.039
Total current liabilities other than provisions		2.145.035	4.774.478
Total liabilities other than provisions		2.145.035	4.774.478
TOTAL EQUITY AND LIABILITIES		6.047.544	10.047.067
Contractual obligations and contingencies, etc	8		
Related parties	9		

Notes

1. Personnel costs

Wages and salaries	8.441.454	10.631.435
Pensions	617.497	675.557
Social security contributions	65.651	82.225
	9.124.602	11.389.217
Average number of employees	9	11

Board of directors do not receive any remuneration for board related work. Consequently remuneration to management is not disclosed.

2. Tax on profit

DKK	2015	2014
Current tax for the year	479.009	138.873
Adjustment of deferred tax for the year	37.964	76.109
	516.973	214.982

3. Tangible assets

DKK	Fixtures, fittings, tools and equipment
Cost at 1 January 2015	57.248
Additions during the year	0
Disposals during the year	0
Cost at 31 December 2015	57.248
Depreciation at 1 January 2015	57.248
Depreciation	0
Disposals	0
Depreciation at 31 December 2015	57.248
Carrying amount at 31 December 2015	0

4. Deferred tax asset

DKK	2015	2014
Deferred tax asset at 1 January	148.564	224.673
Deferred tax asset, adjustment for the year	-37.964	-76.109
Deferred tax asset at 31 December	110.600	148.564

Deferred tax assets arise as a result of excess tax value of fixed assets.

Notes

5. Equity

Share capital at 1 January	1.000.000	1.000.000
Share capital at 31 December	1.000.000	1.000.000

The share capital consists of 100 shares of each DKK 10.000.

The share capital has remained unchanged for the last 5 years.

6. Retained earnings

DKK	2015	2014
Retained earnings at 1 January	1.272.589	3.792.303
Profit for the year	1.629.920	480.286
Proposed dividend for the year	0	-3.000.000
Retained earnings at 31 December	2.902.509	1.272.589

7. Proposed dividend

Proposed dividend at 1 January	3.000.000	4.000.000
Dividend paid	-3.000.000	-4.000.000
Proposed dividend, cf. distribution of earnings	0	3.000.000
Proposed dividend at 31 December	0	3.000.000

8. Contractual obligations and contingencies, etc.

Operating leases

The Company has operating leases and rent commitment which fall due as follows:

DKK		
0-1 year	496.716	548.621
1-5 years	1.673.751	1.804.896
> 5 years	0	263.614
	2.170.468	2.617.131

Notes

9. Related parties

Acer Denmark A/S's related parties include the following:

Ownership

The company's immediate parent company where consolidated accounts are prepared is Acer European Holdings Limited. The ultimate parent company where consolidated accounts are prepared is Acer Inc., Taiwan.

The group annual reports are obtainable from the company's address.

The following shareholders are listed in the company register as owning a minimum of 5% of the votes or a minimum of 5% of the share capital:

Acer Computer B.V.

Europalaan 89

5232 BC's-Hertogenbosch

The Netherlands

Other related parties

Associated companies in the Acer group.

Transactions with related parties

Acer Denmark A/S is the sales agent for Acer Computer GmbH, and receives an agent's commission on a cost-recovery basis.