Dell A/S

Arne Jacobsens Allé 17
DK-2300 København S
Denmark

CVR-nr. 18 29 67 99

Annual Report for the Financial Year 4 February 2017 – 2 February 2018

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 4 / 7 2018

Chairman

Contents

Management's Statement on the Annual Report

The board of directors and executive board have today considered and adopted the annual report of Dell A/S for the Financial Year 4 February 2017 - 2 February 2018.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 2 February 2018 of the Company and of the results of the Company's operations for the Financial Year 4 February 2017- 2 February 2018.

In our opinion, Management's review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, on 4th July 2018

Executive Board

Ulrik Kjeldgaard

Board of Directors

Henrik Fogelstrøm Thomsen	Ulrik Kjeldgaard	Janet M. Bawcom
Chairman	*Director*	*Director*

Management's Statement on the Annual Report

The board of directors and executive board have today considered and adopted the annual report of Dell A/S for the Financial Year 4 February 2017 - 2 February 2018.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 2 February 2018 of the Company and of the results of the Company's operations for the Financial Year 4 February 2017- 2 February 2018.

In our opinion, Management's review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, on 4th July 2018

Executive Board

Ulrik Kjeldgaard

Board of Directors

Henrik Fogelstrøm Thomsen	Ulrik Kjeldgaard	Janet M. Bawcom
Chairman	*Director*	*Director*

Management's Statement on the Annual Report

The board of directors and executive board have today considered and adopted the annual report of Dell A/S for the Financial Year 4 February 2017 - 2 February 2018.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 2 February 2018 of the Company and of the results of the Company's operations for the Financial Year 4 February 2017- 2 February 2018.

In our opinion, Management's review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, on 4th July 2018

Executive Board

Ulrik Kjeldgaard

Board of Directors

Henrik Fogelstrøm Thomsen	Ulrik Kjeldgaard	Janet M. Bawcom
Chairman	*Director*	*Director*

Independent Auditor's Report

To the Shareholders of Dell A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 2 February 2018, and of the results of the Company's operations for the financial year 4 February 2017 - 2 February 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dell A/S for the financial year 4 February 2017 – 2 February 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

København, 4th July 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ole Tjørnelund Thomsen
State Authorised Public Accountant
mne10637

Thomas Lauritsen
State Authorised Public Accountant
mne34342

Company Information

The company

Dell A/S
Arne Jacobsens Allé 17
DK-2300 København S
Denmark

Telephone: +45 32 87 12 00

Facsimile: +45 32 87 12 01

Website: www.dell.dk

CVR-No.: 18 29 67 99

Municipality of
reg. office: Copenhagen

Board of Directors

Henrik Fogelstrøm Thomsen *(Chairman)*
Ulrik Kjeldgaard
Janet Merritt Bawcom

Executive Board

Ulrik Kjeldgaard

Lawyers

Bech-Bruun
Langelinie Allé 35
2100 København Ø
Denmark

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
Denmark

Banks

Citibank
SEB

Financial Highlights

Seen over a five-year period the development can be described by the following financial highlights:

Key figures	*2017/2018	2016/2017	2015/2016	2014/2015	2013/2014
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Profit/(loss) for the year					
Net turnover	935 350	288 139	272 969	315 378	362 949
Gross profit/(loss)	189 318	203 107	167 060	208 428	226 433
Profit/(loss) before financial items	15 278	14 709	13 052	15 190	12 997
Net financials	-3 480	-100	-371	-287	1 804
Profit/(loss) before tax	11 797	14 608	12 682	14 904	14 801
Profit/(loss) for the year	9 088	11 173	9 577	11 064	10 794
Balance sheet					
Balance sheet total	351 014	136 094	162 890	186 820	167 713
Equity	53 277	44 189	33 016	23 439	44 386
Investments in tangible fixed assets	1 497	646	2 292	1 209	1 502
Number of staff	178	186	199	242	283
Ratios %					
Gross margin	20.2	70.5	61.2	66.1	62.4
Profit margin	1.6	5.1	4.8	4.8	3.6
Return on net assets	4.4	10.8	8.0	8.1	7.7
Solvency ratio	15.2	32.5	20.3	12.5	26.5
Return on equity	18.6	28.9	33.9	32.6	27.7

**On 3 June, 2017, the company has changed its business model to limited risk distributor resulting in increased turnover and new revenue streams relating to product revenue. The ratios have been prepared in accordance with the recommendations and guidelines issued by the Dannish Society of Financial Analysis. For definitions, see under accounting policies.*

Management's Review

The objects of the Company

As in previous years the company's main activity has consisted of sale on a commission basis of data and other equipment, which is considered to be related by the Board of Directors. On June 3, 2017, the company has changed its business model to limited risk distributor resulting in increased turnover and new revenue streams relating to product revenue.

Development in the financial year

The company has a profit after tax of DKK 9,087,883 compared to a result of DKK 11,173,205 last year.

Dell's focus on delivering complete infrastructure solutions for government agencies and small and medium businesses has been positively received by our customers. We expect a continued focus on sales of this type of IT solutions and services and thus strengthen our position in the Danish market in the coming years.

Considering the current market development, Management views the result for the year as satisfactory.

The Company's impact on external environment

In its overall operations, the company takes into account laws relating to the protection of the environment (environmental laws). The Company considers that it meets the requirements of such laws and that it carries out procedures designed to encourage compliance and ensure that such requirements are met.

The company has adopted the necessary measures with respect to the protection and improvement of the environment and the minimisation, if applicable, of environmental impact, meeting the requirements of current environmental legislation.

Research and Development

During the year ended 2nd of February 2018, the company has not carried out any Research & Development activity. Those R&D activities are carried out at international manufacturing facilities of Dell Technologies Group.

Knowledge resources

People and teams and talent management are an integral part of the company's business and are key to continuing progress. Competition for talent is significant both within the industry and beyond it. The company attracts and retains its people through provision of on-going opportunity for career progression, training initiatives and continually identifying emerging managers and leaders within the company including talent management and graduate recruitment programs.

Principal risks and uncertainties

There are number of risks and uncertainties that can impact the performance of the company, some of which are beyond the control of the company and its directors.

Market risk – Risks are resulting from the competitive nature of the IT hardware business, the shift from desktops and notebooks to tablets and smartphones as well as the continuing adoption of public cloud offerings. The development towards an IT solution company with the expansion of the product portfolio especially in the area of storage, services and software will address those market developments.

Currency risk – The objective of company in managing its exposures to foreign currency exchange rate fluctuations is to reduce the impact of adverse fluctuations associated with foreign currency exchange rate changes on earnings and cash flows. The company closely monitors its foreign currency exchange exposures to ensure the overall effectiveness of its foreign currency hedge positions.

Compliance risk – The Company has implemented a comprehensive compliance management system to ensure regulatory compliance.

Credit risk – It is the Company's policy that all the customers who wish to trade on credit terms are subject to credit verification procedures. The company only offers these terms to recognized, creditworthy third parties. In addition, receivables balances are monitored on an ongoing basis with the result that the Company's history of bad debt losses is not significant.

The company uses a range of information technology and decision support systems for provision of key services, control procedures and financial management. These systems are constantly reviewed and updated to meet the needs of the company.

The expected development

Management expects that a stronger focus on expanding partner strategy, the improved presence in the market and introduction of new products and services in the coming year will strengthen Dell's position as a provider of complete infrastructure and will enable the Company to maintain a stable level of performance.

Significant events

On March 27, 2016, Dell entered into a definitive agreement with NTT Data International L.L.C. to divest substantially all of Dell Services. On November 2, 2016, the parties closed substantially all of the transaction. The remainder of the transaction including the portion related to Dell A/S closed on March 6, 2017.

Effect of this transaction on revenue and result before tax is approx. DKK 11 million and DKK 1 million, respectively.

Dell A/S has changed its business model to limited risk distributor on June 3, 2017.

Important events after the closing of the financial year

There have been no unanticipated events or events of major importance to the company's financial position after the closing of the financial year.

Accounting Policies

Basis of accounting

The Annual Report of Dell A/S for 2017/2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as selected rules applying to large enterprises of reporting Class C.

With reference to § 86.4 in the Danish Financial Statements Act a cash flow statement has not been prepared and the Company refers to the cash flow statement for the intermediate parent company Dell Technologies Inc..

The accounting policies applied remain unchanged from last year.

Recognition and measurement

All revenues are recognised in the income statement as earned based on the following criteria:

- delivery has been made before year end,
- a binding sales agreement has been made,
- the sales price has been determined, and
- payment has been received at the time of sale or may with reasonable certainty be expected to be received.

Based on the above, revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortised cost. Furthermore, all 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 recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation of foreign currencies

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date. Realised and unrealised exchange rate adjustments are included in the income statement under financial items.

Debtors, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date. Realised and unrealised exchange rate adjustments are included in the income statement under financial items.

Corporation tax and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Current tax liabilities and current tax receivable are recognised in receivables in the balance sheet in the event of overpayment of tax on account, and in debt in the event of underpayment of tax on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning items where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Income Statement

Revenue

The revenue consists of commission received on invoiced sales, revenue related to sale products and services and revenue from sale of locally procured products.

Commission received on invoiced sales, sales of products and revenue from sale of locally procured products is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Costs of goods sold comprise the procured products consumed to achieve the revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, marketing expenses, travel as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of tangible assets as well as gains and losses from current replacement of fixed assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

Balance sheet

Tangible fixed assets

Other fixtures, fittings and equipment are valued at cost less accumulated depreciation.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fitting and equipment	2-5 years
Leasehold improvements	5 years

Depreciation period and residual value are reassessed annually.

Gains and losses on current replacement of property, plant and equipment are recognised in "Depreciation and impairment loss".

New acquisitions costing less than USD 1,000, which is approximately DKK 6,000 are expensed.

Impairment of fixed assets

The carrying amounts of tangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation. If so, the asset is written down to its lower recoverable amount. The recoverable amount of the asset is calculated as the higher of net selling price and value in use.

Inventories

Inventories are measured at the lower of cost under FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments include expenses incurred in respect of subsequent financial years. Such expenses are typically prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend is recognised as a liability at the time of adoption at the Annual General Meeting. Dividend expected to be distributed for the year is disclosed as a separate equity item.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial highlights

The financial highlights have been calculated as follows:

Gross margin = $\frac{\textit{Gross profit x 100}}{\textit{Revenue}}$

Profit margin = $\frac{\textit{Profit before financials x 100}}{\textit{Revenue}}$

Return on net assets = $\frac{\textit{Profit before financials x 100}}{\textit{Total assets}}$

Solvency ratio = $\frac{\textit{Equity at year end x 100}}{\textit{Total assets}}$

Return on equity = $\frac{\textit{Net profit for the year x 100}}{\textit{Average equity}}$

Income Statement 4 February 2017 - 2 February 2018

	Notes	2017/2018 DKK	2016/2017 DKK
Revenue	1	935 350 336	288 138 514
Cost of goods sold		640 235 670	7 934 017
Other external expenses		105 796 310	77 097 087
Gross profit/(loss)		**189 318 356**	**203 107 410**
Staff expenses	2	172 839 177	187 061 470
Depreciation and impairment loss	3	1 201 665	1 337 067
Profit/(loss) before financial income and expenses		**15 277 514**	**14 708 873**
Financial income	4	846 603	632 968
Financial expenses	5	4 326 828	733 396
Profit/(loss) before tax		**11 797 289**	**14 608 445**
Tax on profit/(loss) for the year	6	(2 709 406)	(3 435 240)
Net profit/(loss) for the year	7	**9 087 883**	**11 173 205**

Assets

	Notes	2-Feb-18 DKK	3-Feb-17 DKK
Other fixtures, fittings and equipment		2 562 288	2 051 483
Leasehold improvements		1 034 056	726 443
Tangible fixed assets	8	**3 596 344**	**2 777 926**
Fixed assets		**3 596 344**	**2 777 926**
Inventories		**330 334**	**0**
Trade receivables		106 584 315	3 014 106
Receivables from group enterprises		220 261 670	125 317 490
Other receivables		6 189 164	20 000
Corporation tax	6	2 328 208	38 004
Deferred tax asset	9	290 413	207 954
Prepayments		2 119 417	892 717
Receivables		**337 773 187**	**129 490 271**
Cash at bank and in hand		**9 314 079**	**3 825 853**
Current assets		**347 417 600**	**133 316 124**
Assets		**351 013 944**	**136 094 050**

Liabilities and equity

	Notes	2-Feb-18 DKK	3-Feb-17 DKK
Share capital		500 000	500 000
Retained profit/(loss)		52 776 887	43 689 004
Equity	10	**53 276 887**	**44 189 004**
Provisions	11	**5 696 722**	**0**
Deferred revenue	12	47 478 794	0
Long-term debt		**47 478 794**	**0**
Trade payables		27 224 329	20 253 747
Payables to group enterprises		100 303 147	0
Other payables		78 098 689	71 651 299
Deferred revenue	12	38 935 376	0
Short-term debt		**244 561 541**	**91 905 046**
Debt		**292 040 335**	**91 905 046**
Liabilities and equity		**351 013 944**	**136 094 050**

Contractual obligations	13
Related parties and ownership	14
Subsequent events	15

Statement of Changes in Equity
For the year ended 2 February 2018

	Share capital DKK	Retained earnings DKK	Total DKK
Balance as at 29 January 2016	500 000	32 515 799	33 015 799
Dividends	0	0	0
Net profit/(loss) for the year	0	11 173 205	11 173 205
Balance as at 3 February 2017	500 000	43 689 004	44 189 004
Dividends	0	0	0
Net profit/(loss) for the year	0	9 087 883	9 087 883
Balance as at 2 February 2018	**500 000**	**52 776 887**	**53 276 887**

1 Revenue

The distribution of revenue on activities is specified as follows:

	2018/2017 DKK	2017/2016 DKK
Sales of products	802 738 380	0
Commission	70 131 656	212 046 361
Third party maintenance recharge, other	41 384 790	16 640 371
Recharge of marketing expenses	19 412 304	48 580 789
Services provided	1 683 206	10 870 993
	935 350 336	**288 138 514**

2 Staff expenses

Staff expenses amount to the following:	2018/2017 DKK	2017/2016 DKK
Wages and salaries	158 611 985	171 617 747
Pensions	12 146 528	12 439 137
Other social security expenses	2 080 664	3 004 586
	172 839 177	**187 061 470**

including remuneration to the Executive Board of:

	2018/2017 DKK	2017/2016 DKK
Executive Board	2 045 483	1 951 268

	2018/2017	2017/2016
Average number of employees	**178**	**186**

3 Depreciation and impairment loss

Depreciation and impairment loss is specified as follows:	2018/2017 DKK	2017/2016 DKK
Depreciation and impairment loss on tangible fixed assets	1 201 665	1 224 856
(Profit)/loss tangible fixed assets	0	112 211
	1 201 665	**1 337 067**

4 Financial income

Financial income is specified as follows:	2018/2017 DKK	2017/2016 DKK
Interest received from group enterprises	299 829	452 620
Exchange rate differences	205 637	160 757
Other financial income	341 137	19 591
	846 603	**632 968**

5 Financial expenses

Financial expenses are specified as follows:	2018/2017 DKK	2017/2016 DKK
Interest paid to group enterprises	0	15 654
Other financial expenses	3	299 243
Exchange rate differences	2 403 736	418 499
Loss on divestiture	1 923 089	0
	4 326 828	**733 396**

6 Tax on profit/(loss) for the year

The corporation tax expensed is specified as follows:	2018/2017	2017/2016
	DKK	DKK
Current tax for the year	2 633 274	3 382 333
Deferred tax for the year	79 315	(28 796)
Current tax Adjustment concerning previous years	(3 183)	81 703
Total tax for the year	**2 709 406**	**3 435 240**

During the year DKK 3,353,605 has been prepaid as tax on account.
Tax overpayment for current year is in amount of DKK 720,331.

	2018/2017	2017/2016
	DKK	DKK
7 Proposed distribution of profit/(loss)		
Proposed dividend for the year	0	0
Retained profit/(loss)	9 087 883	11 173 205
	9 087 883	**11 173 205**

8 Tangible fixed assets

Investments in and depreciation of tangible fixed assets are specified as follows:

	Fixtures, fittings and equipment	*Leasehold improvements*	*Total*
	DKK	DKK	DKK
Cost at 3 February 2017	8 805 571	3 086 017	11 891 588
Additions for the year	1 496 723	523 359	2 020 082
Disposals for the year	(1 316 424)	0	(1 316 424)
Cost at 2 February 2018	8 985 870	3 609 376	12 595 246
Depreciation and impairment loss at 3 February 2017	6 754 086	2 359 575	9 113 661
Depreciation and impairment loss for the year	985 920	215 745	1 201 665
Reversal of depreciation and impairment loss	(1 316 424)	0	(1 316 424)
Depreciation and impairment loss at 2 February 2018	6 423 582	2 575 320	8 998 902
Carrying amount at 2 February 2018	**2 562 288**	**1 034 056**	**3 596 344**

9 Deferred tax

	2018/2017 DKK	2017/2016 DKK
Beginning of the year	207 954	179 158
Amounts recognized in the income statement for the year	82 459	28 796
End of the year	**290 413**	**207 954**

There are no particular factors in relation to the utilization of the deferred tax asset exists.

10 Equity

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have not been movements on the share capital since the establishment of the Company.

11 Provisions

	2-Feb-18	3-Feb-17
	DKK	DKK
Warranty Provision - Non-Current	1 496 129	0
Warranty Provision - Current	4 200 593	0
	5 696 722	**0**

The company records warranty liabilities at the time of sale for the estimated costs that may be incurred under limited warranty. The specific warranty term and conditions vary depending upon the product sold, but generally includes technical support, parts and labor over a period ranging from one to three years. Factors that affect the company's warranty liability include the number of installed units currently under warranty, historical and anticipated rate of warranty claim on these units, and costs per claim to satisfy the company's warranty obligation.

12 Deferred revenue

	2-Feb-18	3-Feb-17
	DKK	DKK
Due after 5 years	154 710	0
Due between 1 and 5 years	47 324 084	0
Deferred revenue - Non Current	47 478 794	0
Deferred revenue - Current	38 935 376	0
	86 414 170	**0**

Deferred revenue is derived from sales of warranty contracts and amortised under the straight-line method based in contract lives. Revenue which will be recognized in the next year is stated under current liabilities.

13 Contractual obligations

The company has assumed rental and lease commitments which at the balance sheet date total DKK 28,130 thousands in the period of non-terminability. The rental and lease agreements are non-terminable until 2021.

14 Related parties and ownership

Controlling interest

Dell International LLC 251 Little Falls Drive Wilmington DE 19808-1674 USA	*Controlling shareholder*
Dell Technologies Inc. 251 Little Falls Drive Wilmington DE 19808-1674 USA	*Controlling shareholder in Dell International LLC*

Group Annual Report

The Company is included in the Group Annual Report of Dell Technologies Inc.

A copy of the Group Annual Report can be obtained from 251 Little Falls Drive, Wilmington, DE 19808-1674, USA.

Related parties transactions

With reference to section 98C(7) of the Danish Financial Statements Act, related parties transactions have not been disclosed in th Annual Report.

15 Subsequent events

There have been no other unanticipated events or events of major importance to the company' s financial position after the closing of the financial year.