

Dell A/S

CVR-nr. 18 29 67 99

*Annual Report for the Financial Year 30 January 2016 –
3 February 2017*

*The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 07/07 2017*

Tina Øster Larsen

Chairman

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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 30 January 2016 - 3 February 2017.

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 3 February 2017 of the Company and of the results of the Company's operations for the Financial Year 30 January 2016 - 3 February 2017.

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

Copenhagen, on 6th July 2017

Executive Board

Lars Baun

Board of Directors

Henrik Fogelstrøm Thomsen

Chairman

Lars Baun

Director

Janet M. Bawcom

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 for the Financial Year 30 January 2016 – 3 February 2017, and of the results of the Company's operations for the financial year 30 January 2016 – 3 February 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dell A/S for the financial year 30 January 2016 – 3 February 2017, which comprise income statement, balance sheet, 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.

Hellerup, 6 July 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ole Tjørnelund Thomsen
State Authorised Public Accountant

Thomas Lauritsen
State Authorised Public Accountant

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*)
Lars Baun
Janet M. Bawcom

Managing Director

Lars Baun

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:

<i>Key figures</i>	2016/2017	2015/2016	2014/2015	2013/2014	2012/2013
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<i>Profit/(loss) for the year</i>					
<i>Net turnover</i>	288 139	272 969	315 378	362 949	380 370
<i>Gross profit/(loss)</i>	203 107	167 060	208 428	226 433	222 084
<i>Profit/(loss) before financial items</i>	14 709	13 052	15 190	12 997	13 366
<i>Profit/(loss) before tax</i>	14 608	12 682	14 904	14 801	13 426
<i>Profit/(loss) for the year</i>	11 173	9 577	11 064	10 794	9 841
<i>Balance sheet</i>					
<i>Balance sheet total</i>	136 094	162 890	186 820	167 713	164 380
<i>Equity</i>	44 189	33 016	23 439	44 386	33 592
<i>Investments in tangible fixed assets</i>	646	2,292	1,209	1 502	740
<i>Number of staff</i>	186	199	242	283	327
<i>Ratios %</i>					
<i>Gross margin</i>	70.5	61.2	66.1	62.4	58.4
<i>Profit margin</i>	5.1	4.8	4.8	3.6	3.5
<i>Return on net assets</i>	10.8	8.0	8.1	7.7	8.1
<i>Solvency ratio</i>	32.5	20.3	12.5	26.5	20.4
<i>Return on equity</i>	28.9	33.9	32.6	27.7	34.3

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.

Development in the financial year

The company has a profit after tax of DKK 11,173,205 compared to a result of DKK 9,576,987 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.

In line with the current market development, Management considers the result for the year satisfactory, and in line with expectations.

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 3rd of February 2017, the company has not carried out any Research & Development activity. Those R&D activities are carried out at international manufacturing facilities of Dell 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 a 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. The company closely monitors market trends and risks on an on-going basis. These trends and risks are the focus of regular management meetings where performance is assessed against forecast and prior year. A combination of this, in what is a bottom up and top down approach, enables the directors to determine and assess the company's risk environment.

The group of which the company is a part is pursuing a strategy of providing end to end solutions in order to meet the needs of customers and this is a key part of the company's risk mitigation approach.

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. Business continuity and disaster recovery planning is regularly assessed and tested.

The expected development

Management expects that a stronger focus on expanding partner strategy will contribute to a more positive result in the coming years. The company expects that 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.

Significant events

On August 25, 2016, the ultimate holding company of Dell A/S changed its name from Denali Holding Inc. to Dell Technologies Inc.

On October 12, 2015, the ultimate parent company of Dell A/S, Dell Technologies Inc. (formerly Denali Holding Inc.), entered into an agreement and plan of merger with EMC Corporation, Dell Inc. and Universal Acquisition Co., a direct wholly-owned subsidiary of Dell Technologies Inc. On September 7, 2016, pursuant to the EMC merger agreement, EMC, a Massachusetts corporation, became a wholly-owned subsidiary of Dell Technologies.

Important events after the closing of the financial year

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 going forward 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. The impact of this change on the financial statements will be determined during FY18.

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.

Accounting Policies

Basis of accounting

The Annual Report of Dell A/S for 2016/2017 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 and revenue from sale of locally procured products.

Commission received on invoiced sales 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 by year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

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

Other external expenses

Other external expenses comprise expenses for premises, 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

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 5,000 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.

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.

Financial highlights

The financial highlights have been calculated as follows:

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on net assets	=	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income Statement 30 January 2016 - 3 February 2017

	<u>Notes</u>	<u>2016/2017</u> DKK	<u>2015/2016</u> DKK
Revenue	1	288 138 514	272 968 910
Cost of goods sold		7 934 017	9 757 014
Other external expenses		77 097 087	96 152 175
Gross profit/(loss)		<u>203 107 410</u>	<u>167 059 721</u>
Staff expenses	2	187 061 470	152 785 028
Depreciation and impairment loss	3	1 337 067	1 222 195
Profit/(loss) before financial income and expenses		<u>14 708 873</u>	<u>13 052 498</u>
Financial income	4	632 968	655 659
Financial expenses	5	733 396	1 026 559
Profit/(loss) before tax		<u>14 608 445</u>	<u>12 681 598</u>
Tax on profit/(loss) for the year	6	(3 435 240)	(3 104 611)
Net profit/(loss) for the year		<u>11 173 205</u>	<u>9 576 987</u>
Distribution of profit/(loss)		<u>2016/2017</u>	<u>2015/2016</u>
Proposed distribution of profit/(loss)			
Proposed dividend for the year		0	0
Retained profit/(loss)		11 173 205	9 576 987
		<u>11 173 205</u>	<u>9 576 987</u>

Assets

	Notes	<u>3-Feb-17</u> DKK	<u>29-Jan-16</u> DKK
<i>Other fixtures, fittings and equipment</i>		2 051 483	3 109 858
<i>Leasehold improvements</i>		726 443	449 963
<i>Tangible fixed assets</i>	7	<u>2 777 926</u>	<u>3 559 821</u>
<i>Fixed assets</i>		<u>2 777 926</u>	<u>3 559 821</u>
<i>Trade receivables</i>		3 014 106	5 800 625
<i>Receivables from group enterprises</i>		125 317 490	142 744 684
<i>Other receivables</i>		20 000	39 844
<i>Corporation tax</i>	6	38 004	799 588
<i>Deferred tax asset</i>	8	207 954	179 158
<i>Prepayments</i>		892 717	1 314 856
<i>Receivables</i>		<u>129 490 271</u>	<u>150 878 755</u>
<i>Cash at bank and in hand</i>		<u>3 825 853</u>	<u>8 451 697</u>
<i>Current assets</i>		<u>133 316 124</u>	<u>159 330 452</u>
<i>Assets</i>		<u>136 094 050</u>	<u>162 890 273</u>

Liabilities and equity

	Notes	<u>3-Feb-17</u> DKK	<u>29-Jan-16</u> DKK
<i>Share capital</i>		500 000	500 000
<i>Retained profit/(loss)</i>		43 689 004	32 515 799
<i>Equity</i>	9	<u>44 189 004</u>	<u>33 015 799</u>
<i>Trade payables</i>		20 253 747	21 116 346
<i>Payables to group enterprises</i>		0	54 186 552
<i>Other payables</i>	10	71 651 299	54 571 576
<i>Short-term debt</i>		<u>91 905 046</u>	<u>129 874 474</u>
<i>Debt</i>		<u>91 905 046</u>	<u>129 874 474</u>
<i>Liabilities and equity</i>		<u>136 094 050</u>	<u>162 890 273</u>
<i>Contractual obligations</i>	11		
<i>Related parties and ownership</i>	12		
<i>Subsequent events</i>	13		

1 Revenue

The distribution of revenue on activities is specified as follows:

	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Commission	212 046 361	202 929 787
Recharge of marketing expenses	48 580 789	54 390 254
Services provided	10 870 993	11 413 243
Third party maintenance recharge, other	16 640 371	4 235 626
	<u>288 138 514</u>	<u>272 968 910</u>

Revenue relates to the nordic market.

2 Staff expenses

Staff expenses amount to the following:

	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Wages and salaries	171 617 747	141 208 913
Pensions	12 439 137	11 752 821
Other social security expenses	3 004 586	(176 706)
	<u>187 061 470</u>	<u>152 785 028</u>

including remuneration to the Executive Board of:

	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Executive Board	1 951 268	2 031 793

	<u>2017/2016</u>	<u>2016/2015</u>
Average number of employees	186	199

3 Depreciation and impairment loss

Depreciation and impairment loss is specified as follows:	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Depreciation and impairment loss on tangible fixed assets	1 224 856	1 212 083
(Profit)/loss tangible fixed assets	112 211	10 112
	<u>1 337 067</u>	<u>1 222 195</u>

4 Financial income

Financial income is specified as follows:	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Interest received from group enterprises	452 620	37 190
Exchange rate differences	160 757	602 925
Other financial income	19 591	15 544
	<u>632 968</u>	<u>655 659</u>

5 Financial expenses

Financial expenses are specified as follows:	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Interest paid to group enterprises	15 654	117 180
Other financial expenses	299 243	255 495
Exchange rate differences	418 499	653 884
	<u>733 396</u>	<u>1 026 559</u>

6 Tax on profit/(loss) for the year

The corporation tax expensed is specified as follows:	2017/2016	2016/2015
	DKK	DKK
Current tax for the year	3 382 333	3 015 876
Deferred tax for the year	(28 796)	85 337
Current tax Adjustment concerning previous years	81 703	3 398
Total tax for the year	3 435 240	3 104 611

During the year DKK 3,420,337 has been prepaid as tax on account. Tax overpayment for current year is in amount of DKK 38,004.

7 Tangible fixed assets

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

	<i>Fixtures, fittings and equipment</i>	<i>Leasehold improvements</i>
	DKK	DKK
Cost at 29 January 2016	14 523 581	2 557 989
Additions for the year	646 353	0
Corrections regarding prior year	(619 209)	528 029
Disposals for the year	5 745 154	0
Cost at 3 February 2017	<u>8 805 571</u>	<u>3 086 018</u>
Depreciation and impairment loss at 29 January 2016	11 413 722	2 108 026
Depreciation and impairment loss for the year	973 307	251 549
Reversal of depreciation and impairment loss	5 632 941	0
Depreciation and impairment loss at 3 February 2017	<u>6 754 088</u>	<u>2 359 575</u>
Carrying amount at 3 February 2017	<u>2 051 483</u>	<u>726 443</u>

8 Deferred tax

	<u>2017/2016</u>	<u>2016/2015</u>
	DKK	DKK
Beginning of the year	179 158	267 896
Amounts recognized in the income statement for the year	28 796	(88 738)
End of the year	<u>207 954</u>	<u>179 158</u>

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

9 Equity

Movements in the equity are specified as follows:

	<i>Share capital</i>	<i>Retained profit/(loss)</i>	<i>Total</i>
	<u> </u>	<u> </u>	<u> </u>
Equity at 29 January 2016	500 000	32 515 799	33 015 799
Dividend paid out	0	0	0
Profit/(loss) for the year	0	11 173 205	11 173 205
Equity at 3 February 2017	<u>500 000</u>	<u>43 689 004</u>	<u>44 189 004</u>

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.

10 Other payables

Other payables are specified as follows:	<u>3-Feb-17</u>	<u>29-Jan-16</u>
	DKK	DKK
Owed payroll and bonus	28 641 620	18 134 543
Owed value-added tax	7 056 770	3 927 128
Owed personal income taxes, etc	5 332 299	2 459 389
Other Employee costs	337 861	391 118
Accrued holiday pay	29 860 495	28 872 380
Miscellaneous	422 254	787 018
	<u>71 651 299</u>	<u>54 571 576</u>

11 Contractual obligations

The company has assumed rental and lease commitments which at the balance sheet date total DKK 10,243 thousands in the period of non-terminability. The rental and lease agreements are non-terminable for a period of up to 12 months.

12 Related parties and ownership

Controlling interest

Dell International LLC
2711 Centerville Road
Suite 400
Wilmington
DE 19808
USA

Controlling shareholder

Dell Technologies Inc.
2711 Centerville Road
Suite 400
Wilmington
DE 19808
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 2711 Centerville Road, Suite 400, Wilmington, DE19808, USA.

Related parties transactions

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

13 Subsequent 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 going forward 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. The impact of this change on the financial statements will be determined during FY18.

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.

Chairman of the board

Directors

Henrik Fogelstrøm Thomsen

Lars Baun

Janet M. Bawcom