AT&T Global Network Services Danmark ApS

Dronninggårds Alle 134, DK2840 Holte

CVR-nr. 21 25 46 81

Annual Report for 2016

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 26 / 5 2017

Chairman

Matthew Bunn

Contents

Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of AT&T Global Network Services Danmark ApS for the financial year 1 January – 31 December 2016.

The Annual Report is 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 31 December 2016 of the Company and of the results of the Company operations and cash flows for 2016.

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.

Holte, 26 May 2017

Executive Board

Michael Springham

Supervisory Board

Matthew Bunn *Chairman*	Anibal Latuff Hernandez	Michael Springham

Independent Auditor's Report

To the Shareholders of AT&T Global Network Services Danmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AT&T Global Network Services Danmark ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and 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.

Independent Auditor's Report

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 scepticism 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.

Copenhagen, 26 May 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR-nr: 33 77 12 31

Jens Otto Damgaard
State Authorised Public Accountant

Lone Vindbjerg Larsen
State Authorised Public Accountant

Company Information

The Company	AT&T Global Network Services Danmark ApS Dronninggårds Alle 134 DK 2840 Holte Denmark
	Telephone: +45 70 27 50 00
	Website: www.att.com
	CVR no.: 21 25 46 81
	Financial year: 1 January - 31 December
	Municipality of reg. office: Rudersdal
Supervisory Board	Matthew Bunn, Chairman Anibal Latuff Hernandez Michael Springham
Executive Board	Michael Springham
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Consolidated Financial Statements	The group's ultimate parent company, which prepares consolidated financial statements, in which the company is included as a subsidiary, is AT&T Inc., Dallas, USA. The consolidated financial statements of the ultimate parent company can be obtained at the following address: AT&T Inc. 208 S. Akard St. Dallas TX 75202. United States of America

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2016	2015	2014	2013	2012
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Key figures					
Profit/(loss)					
Revenue	147 146	151 612	147 756	138 487	154 698
Gross profit	32 696	29 744	32 375	27 428	29 261
Profit before financial income and expenses	4 264	3 902	4 001	1 832	2 036
Net financials	6 740	6 154	5 830	5 339	9 281
Net profit for the year	8 640	7 460	4 531	7 262	7 996
Balance sheet					
Balance sheet total	827 990	809 726	823 764	831 332	814 187
Equity	785 903	777 263	784 803	780 272	773 010
Investments in property plant and equipment	39 159	24 500	32 100	14 231	12 418
Cash flows					
Cash flows from:					
Operating activities before financial income and expenses	25 012	21 590	7 743	27 479	45 441
Investing activities	(37 014)	(21 536)	(28 356)	(14 125)	(12 339)
Change in cash and cash equivalents for the year	(11 999)	(14 924)	(20 593)	13 967	33 186
Average Number of employees	65	69	70	66	72
Ratios					
Gross margin	22%	20%	22%	20%	19%
Profit margin	3%	3%	3%	1%	1%
Return on assets	0.5%	0%	0%	0%	0%
Solvency ratio	95%	96%	95%	94%	95%
Return on equity	1.1%	1.0%	0.6%	0.9%	1.0%

Management's Review

Main activity

During the year the Company continued to operate under the international trading agreement (the AT&T Global Intercompany Trading Agreement "AGITA") for its international operations. Under this agreement the Company provides network, sales and marketing and general administrative support to AT&T's global enterprise business, which is operated by AT&T Corp.

The Company bears limited risk in relation to its local business and receives income from another group undertaking as specified in the agreement. The company is remunerated based on a mark-up on value-added expenses.

Developments in the year

The turnover of the company for the year reduced to TDKK 147 146 (2015: TDKK 151 612).
The turnover is generated from the provision of network, sales, marketing and general administrative support to an intermediate parent company through the operation of the AGITA.

Under the terms of the AGITA, the company continues to bear limited risk in relation to its local business and receives income from another group undertaking as specified in the agreement.

The company continued to support its parent company by developing its local business in line with AT&T Inc strategy.

Net profit for the year has increased by TDKK 1 180 to TDKK 8 640 (2015: TDKK 7 460) principally as a result of an increase in profit based on trading activity under the AGITA and a reduction in the tax on profit for the year, partially offset by a reduction in interest received on the group loan following a change in the interest rate. The current year corporate income tax charge and deferred tax charge totals TDKK 2.4m.

The Company has continued to operate in line with the strategic objectives of the group, and further to the signing of a global strategic alliance agreement with CSC, in August 2014, revenue and related costs have increased.

Financial position

The Company has access to sufficient working capital funds to enable the company to trade for the foreseeable future.

Business risks

The telecommunication industry is dependent on the general economic environment of the country and the international markets it operates in. The operation of the AGITA limits the risks faced by the Company, however any potential decline in the commercial activities of the group would potentially have an indirect adverse influence on the Company. Details of the group's business risks are discussed in the AT&T Inc. annual report.

Financial risks

The Company operates under the terms of the AGITA, which the Company entered into on 1 January 2004. This agreement limits the risks and uncertainties faced by the Company, which as a result bears no credit, price or foreign exchange risk. Risk associated with funding of the Company and the ownership of fixed assets, is managed by the Company.

Management's Review

Impact on the environment

The business does not cause any damage to the environment.

The Expected Development

The company will continue to support its intermediate parent company by developing its local business in line with AT&T Inc. strategy.

The net profit for 2017 is expected to be on the same level as for 2016

Accounting Policies

Basis of preparation

The Annual Report of AT&T Global Network Services Danmark ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The applied accounting policies remain unchanged compared to previous years.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Moreover, 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 recognised 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 recognised 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.

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.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Profit and loss account

Revenue

Revenue represents the income received from another group undertaking in accordance with the AGITA. Amounts invoiced to third party customers are not accounted for as due to that other group undertaking under the terms of the AGITA because this Company does not bear the risks and may have a limited reward associated with these invoices.

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

Accounting Policies

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest as well as realised and unrealised exchange rate adjustments.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year, including adjustments to prior years 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 transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

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:

Plant and Machinery, comprising:	
Network equipment and Customer Premises equipment	3-9 year
Tools and Testing equipment	12 years

The residual value and useful life of assets are reviewed at the end of each reporting period.

The Company periodically reassesses the expected useful lives of its tangible fixed assets. Based on the functional review of plant and machinery, the useful lives of Network and Customer premises equipment of 9 years is considered appropriate, as was the case in 2015.

Accounting Policies

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured 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 and deferred income

Prepayments include expenses incurred in respect of subsequent financial years.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and 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. 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 and 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 assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

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.

Accounting Policies

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial ratios

The financial ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Finance Society:

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

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

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

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

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

Income Statement 1 January - 31 December

	Note	**2016** DKK	2015 DKK
Revenue		147 145 834	151 611 704
Cost of sales	1	(114 449 275)	(121 868 043)
Gross profit		**32 696 559**	29 743 661
Distribution expenses	1	(17 363 927)	(15 251 477)
Administrative expenses	1	(11 068 591)	(10 589 809)
Profit before financial income and expenses		**4 264 041**	3 902 375
Financial income	2	7 168 957	8 465 978
Financial expenses	3	(428 967)	(2 312 157)
Profit before tax		**11 004 031**	10 056 196
Tax on profit for the year		(2 364 064)	(2 596 265)
Net profit for the year		**8 639 967**	7 459 931

Balance Sheet 31 December

Assets	Note	2016 DKK	2015 DKK
Plant and machinery		61 705 346	46 419 762
Property, plant and equipment	4	**61 705 346**	46 419 762
Trade receivables		39 170 359	30 541 795
Receivables from group enterprises		713 321 655	707 570 715
Other receivables		898 032	423 934
Tax receivable		1 496 429	689 970
Deferred tax asset	5	3 131 964	3 722 358
Prepayments		3 592 371	3 685 312
Receivables		**761 610 810**	746 634 084
Cash at bank and in hand		**4 674 123**	16 672 635
Current assets		**766 284 933**	763 306 719
Assets		**827 990 279**	809 726 481
Liabilities and equity			
Share capital		129 000	129 000
Retained earnings		785 773 725	777 133 758
Equity		**785 902 725**	777 262 758
Deferred income – long term		1 343 708	1 812 370
Long-term debt		**1 343 708**	1 812 370
Trade payables		14 331 878	11 081 082
Payables to group enterprises		9 145 877	2 028 110
Other payables		16 803 615	17 071 961
Deferred income		462 476	470 200
Short-term debt		**40 743 846**	30 651 353
Debt		**42 087 554**	32 463 723
Liabilities and equity		**827 990 279**	809 726 481

Other Notes

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2016	129 000	777 133 758	777 262 758
Net profit for the year	-	8 639 967	8 639 967
Extraordinary dividend paid during the year	-	-	-
Equity at 31 December 2016	**129 000**	**785 773 725**	**785 902 725**
Equity at 1 January 2015	129 000	784 673 827	784 802 827
Net profit for the year	-	7 459 931	7 459 931
Extraordinary dividend paid during the year	-	(15 000 000)	(15 000 000)
Equity at 31 December 2015	129 000	777 133 758	777 262 758

Cash Flow Statement

	Note	2016 DKK	2015 DKK
Net profit for the year		8 639 967	7 459 931
Adjustments	9	19 043 660	14 204 861
Change in working capital	10	(90 989)	5 933 758
Tax paid - net		(2 581 085)	(6 008 802)
Cash flows from operating activities before financial income and expenses		**25 011 553**	**21 589 748**
Financial income		36 584	54 597
Financial expense		(32 351)	(32 701)
Cash flows from ordinary activities		**25 015 786**	**21 611 644**
Cash flows from operating activities		**25 015 786**	**21 611 644**
Purchase of property, plant and equipment		(37 038 882)	(21 820 332)
Sale of property, plant and equipment		24 584	284 493
Cash flows from investing activities		**(37 014 298)**	**(21 535 839)**
Extraordinary dividend paid during the year		-	(15 000 000)
Cash flows from financing activities		**-**	**(15 000 000)**
Change in cash and cash equivalents		(11 998 512)	(14 924 195)
Cash and cash equivalents at 1 January 2016		16 672 635	31 596 830
Cash and cash equivalents at 31 December 2016		**4 674 123**	**16 672 635**

Cash and cash equivalents are specified as follows:

Cash at bank and in hand	4 674 123	16 672 635
Cash and cash equivalents at 31 December 2016	**4 674 123**	**16 672 635**

Notes to the Annual Report

		2016	2015
		DKK	DKK
1	Wages and salaries	62 831 836	66 927 573
	Pensions	5 858 426	6 155 188
	Other social security expenses	466 881	587 558
		69 157 143	73 670 319
	Average number of employees	65	69

The average number of employees reduced by 4, to 65 in 2016 from 69 in 2015.

Remuneration to the Executive Board has not been disclosed in accordance with section 98B (3) of the Danish Financial Statements Act.

Wages and salaries, pensions and other social security expenses are split on the following financial statement lines:

	Cost of Sales	48 922 968	56 541 800
	Distribution expenses	17 284 348	15 159 449
	Administrative expenses	2 949 827	1 969 070
		69 157 143	73 670 319
2	**Financial income**		
	Interest received from group enterprises	7 164 724	8 444 082
	Other financial income	4 233	21 896
		7 168 957	8 465 978
3	**Financial expenses**		
	Exchange adjustments	428 967	2 312 157
		428 967	2 312 157

Notes to the Annual Report

		2016 DKK Plant and machinery
4	**Property, plant and equipment**	
	Cost at 1 January 2016	143 228 764
	Additions for the year	39 158 720
	Disposals for the year	(6 376 506)
	Cost at 31 December 2016	**176 010 979**
	Impairment losses and depreciation at 1 January 2016	96 809 002
	Depreciation for the year	23 439 920
	Reversal of impairment and depreciation of sold assets	(5 943 289)
	Impairment losses and depreciation at 31 December 2016	**114 305 633**
	Carrying amount at 31 December 2016	**61 705 346**

5 Deferred Tax asset

Balance 1 January 2016	3 722 358
Adjustments to prior years	-
Tax effect due to change of the tax percentage	-
Movement in tax asset in the year	(590 394)
Balance 31 December 2016	**3 131 964**

The tax assets primarily relates to temporary difference of property, plant and equipment. Deferred tax asset consists primarily of temporary differences and is expected to be utilized by future positive earnings in the coming years.

Deferred tax has been calculated based on a tax percentage of 22%.

6 Contingent assets, liabilities and other financial obligations

The company has leasing contracts and tenancy agreements which total DKK 5 710k

7 Subsequent events

After the balance sheet date no significant events have occurred which are considered to have a significant effect on the assessment of the Annual Report.

Notes to the Annual Report

8 Related parties

Controlling interest	***Basis***
AT&T Global Network Holding LLC c/o Corporation Trust Company Corporation Trust Center 1209 Orange Street, Wilmington DE 19801 United States of America	Controlling shareholder
AT&T Inc. 208 S. Akard St. Dallas TX 75202 United States of America	Ultimate parent company

Transactions

The Company has received TDKK 147 146 in revenue from group undertakings. The transaction has been effected at arm's length.

Receivable from AT&T Corp. According to the loan agreement the loan bears interest of 12 month CIBOR plus 1% (2015: CIBOR plus 1%). The loan is due on 31 December 2018 or with 14 days' notice.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

9 Cash flow statement - adjustments

	2016 DKK	2015 DKK
Interest income (see note 2)	(7 168 957)	(8 465 978)
Depreciation, amortisation and impairment losses, including losses and gains on sale of fixed assets.	23 848 553	20 074 574
Tax on profit for the year	2 364 064	2 596 265
	19 043 660	14 204 861

10 Cash flow statement - change in working capital

	2016 DKK	2015 DKK
Change in receivables	(9 714 820)	11 462 597
Change in trade payables, etc.	9 623 831	(5 528 839)
	(90 989)	5 933 758

Notes to the Annual Report

		2016 DKK	2015 DKK
11	**Distribution of profit**		
	Extraordinary dividend paid during the year	0	15 000 000
	Retained earnings	8 639 967	(7 540 069)
		8 639 967	7 459 931