

AT&T Global Network Services Danmark ApS

Dronninggårds Alle 134, DK2840 Holte

CVR-nr. 21 25 46 81

Annual Report for 2019

The Annual Report has been
presented and adopted at the
Annual General Meeting of the
Company on 28 August 2020

Chairman



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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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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, 28th August 2020

Executive Board

Michael Springham

Supervisory Board



Stuart Neil Gowling
Chairman

Anibal Latuff Hernandez

Michael Springham

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Michael Springham

Independent Auditor's Report

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

Opinion

We have audited the financial statements of AT&T Global Network Services Danmark ApS for the financial year 1 January – 31 December 2019, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

Independent Auditor's Report

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Independent Auditor's Report

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 28th August 2020

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Alex Petersen
State Authorised Public Accountant

mne 28604

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

Stuart Neil Gowling, Chairman
Anibal Latuff Hernandez
Michael Springham

Executive Board

Michael Springham

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Alle 36
2000 Frederiksberg
Denmark

Consolidated Financial Statements

The company'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:

	2019	2018	2017	2016	2015
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Key figures					
Profit/(loss)					
Revenue	121 063	124 009	151 262	147 146	151 612
Gross profit	30 985	31 139	34 311	32 696	29 744
Profit before financial income and expenses	4 331	3 958	3 448	4 264	3 902
Net financials	4 893	5 144	5 649	6 740	6 154
Net profit for the year	7 290	4 728	7 137	8 640	7 460
Balance sheet					
Balance sheet total	853 667	836 257	829 108	827 990	809 726
Equity	805 058	797 767	793 039	785 903	777 263
Investments in property plant and equipment	11 067	12 820	20 528	39 159	24 500
Average Number of employees	59	59	62	65	69
Ratios					
Gross margin	26%	25%	23%	22%	20%
Profit margin	4%	3%	2%	3%	3%
Return on assets	0.5%	0.5%	0.4%	0.5%	0%
Solvency ratio	94%	95%	96%	95%	96%
Return on equity	0.9%	0.6%	0.9%	1.1%	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 decreased to TDKK 121 063 (2018: TDKK 124 009).

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 2 562 to TDKK 7 290 (2018: TDKK 4 728) principally as a result of the assessment of current year tax and deferred tax. The current year corporate income tax charge and deferred tax charge totals TDKK 1 933. The financial performance is in line with expectation stated in last year's financial statements.

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 profit before tax for 2020 is expected to be at the same level as for 2019.

Subsequent events

In the light of the outbreak of the COVID-19 pandemic, the Company's Management Board performed analysis of the risks and potential events that could have impact on the Company's operations and liquidity in the future periods. Based on those considerations, and the continued participation in the AGITA, the Company's Management Board assessed the going concern assumption is not threatened

Accounting Policies

Basis of preparation

The Annual Report of AT&T Global Network Services Danmark ApS for 2019 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.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company AT&T Inc.

Accounting Policies

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 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.

The Company has chosen IAS 18 as interpretation for revenue recognition. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

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:

Accounting Policies

Property, plant and equipment (continued)

Plant and machinery, comprising:

Network equipment and customer premises equipment

5-9 years

Tools and testing equipment

12 years

The residual value and useful life of assets are reviewed at the end of each reporting period. The useful lives of customer premises equipment was extended from 3 to 5 years in 2018.

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

The Company has chosen IAS 39 as interpretation for impairment of financial 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.

Accounting Policies

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.

Cash and cash equivalents

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

Financial ratios

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

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

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Revenue		121 063 093	124 008 675
Cost of sales	1	(90 077 962)	(92 869 662)
Gross profit		30 985 131	31 139 013
Distribution expenses	1	(17 741 284)	(17 873 789)
Administrative expenses	1	(8 912 910)	(9 307 610)
Profit before financial income and expenses		4 330 937	3 957 614
Financial income	2	5 098 929	5 526 790
Financial expenses	3	(206 360)	(382 694)
Profit before tax		9 223 506	9 101 710
Tax on profit for the year		(1 933 093)	(4 373 704)
Net profit for the year		7 290 413	4 728 006

Balance Sheet 31 December

Assets	Note	2019 DKK	2018 DKK
Plant and machinery		46 937 835	52 642 991
Property, plant and equipment	4	46 937 835	52 642 991
Trade receivables		62 509 511	46 778 293
Receivables from group enterprises	9	734 709 395	722 425 255
Other receivables		258 478	262 777
Tax receivable		518 503	-
Deferred tax asset	5	3 143 860	2 720 731
Prepayments		1 446 484	2 544 759
Receivables		802 586 231	774 731 815
Cash at bank and in hand		4 142 819	8 882 635
Current assets		806 729 050	783 614 450
Assets		853 666 885	836 257 441
Liabilities and equity			
Share capital		129 000	129 000
Retained earnings		804 928 848	797 638 435
Equity		805 057 848	797 767 435
Deferred income – long term		-	418 760
Other payables	6	4 895 671	-
Long-term debt		4 895 671	418 760
Trade payables		7 468 615	8 923 785
Payables to group enterprises	9	6 782 434	11 634 091
Tax payable		-	1 259 065
Other payables		11 578 645	15 788 115
Deferred income		428 822	466 190
Short-term debt		26 258 516	38 071 246
Bank Overdraft		17 454 850	-
Debt		48 609 037	38 490 006
Liabilities and equity		853 666 885	836 257 441

Other Notes

Contingent assets, liabilities and other financial obligations	7
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Distribution of profits	10

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2019	129 000	797 638 435	797 767 435
Net profit for the year	-	7 290 413	7 290 413
Equity at 31 December 2019	129 000	804 928 848	805 057 848
Equity at 1 January 2018	129 000	792 910 429	793 039 429
Net profit for the year	-	4 728 006	4 728 006
Equity at 31 December 2018	129 000	797 638 435	797 767 435

Notes to the Annual Report

	2019 DKK	2018 DKK
1 Staff Costs		
Wages and salaries	60 348 285	59 640 680
Pensions	5 348 668	5 557 447
Other social security expenses	545 810	133 513
	<u>66 242 763</u>	<u>65 331 640</u>
 Average number of employees	 <u>59</u>	 <u>59</u>
<p>The average number of employees remained consistent at 59 in 2019 compared to 59 in 2018.</p>		
<p>Remuneration to the Executive Board has not been disclosed in accordance with section 98B (3) of the Danish Financial Statements Act.</p>		
<p>Wages and salaries, pensions and other social security expenses are split on the following financial statement lines:</p>		
Cost of Sales	45 939 710	45 564 544
Distribution expenses	17 651 976	17 821 419
Administrative expenses	2 651 077	1 945 677
	<u>66 242 763</u>	<u>65 331 640</u>
2 Financial income		
Interest received from group enterprises	5 098 929	5 526 790
	<u>5 098 929</u>	<u>5 526 790</u>
3 Financial expenses		
Exchange adjustments	156 451	239 491
Bank charges on overdrawn balances - net	49 909	143 203
	<u>206 360</u>	<u>382 694</u>

Notes to the Annual Report

4 Property, plant and equipment

	2019 DKK Plant and machinery
Cost at 1 January 2019	197 736 620
Additions for the year	11 067 162
Disposals for the year	(13 217 226)
Cost at 31 December 2019	<u>195 586 556</u>
Impairment losses and depreciation at 1 January 2019	145 093 629
Depreciation for the year	16 451 498
Reversal of impairment and depreciation of sold assets	(12 896 406)
Impairment losses and depreciation at 31 December 2019	<u>148 648 721</u>
Carrying amount at 31 December 2019	<u>46 937 835</u>

5 Deferred Tax asset

Balance 1 January 2019	2 720 731
Movement in tax asset in the year	423 129
Balance 31 December 2019	<u>3 143 860</u>

The tax asset 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 Other payables long term

Relates to holiday pay accrual in accordance with the new Danish Holiday Act. No amounts fall due after 5 years.

7 Contingent assets, liabilities and other financial obligations

The company has leasing contracts and tenancy agreements which total TDKK 4 721

Notes to the Annual Report

8 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.

In the light of the outbreak of the COVID-19 pandemic, the Company's Management Board performed analysis of the risks and potential events that could have impact on the Company's operations and liquidity in the future periods. Based on those considerations, and the continued participation in the AGITA, the Company's Management Board assessed the going concern assumption is not threatened.

9 Related parties

Controlling interest

AT&T Global Network Holding
LLC
c/o Corporation Trust Company
Corporation Trust Center
1209 Orange Street, Wilmington
DE 19801
United States of America

Basis

Controlling shareholder

AT&T Inc.
208 S. Akard St.
Dallas TX 75202
United States of America

Ultimate parent company

Transactions

	2019	2018
	DKK	DKK
Purchase of assets	5 110 123	3 941 567
Sale of assets	15 841	36 532
Receivables	7 562 652	376 441
Payables	6 782	11 634
Loan receivable	728 147 743	722 048 814
Sale of services	121 063 093	124 008 675
Recharge of costs	1 049 723	686 279
Purchase of goods	21 861	-
Interest income	5 098 929	5 526 789

The Company has received TDKK 121 063 in revenue from group undertakings. The transaction has been effected at arm's length.

Loan receivable from AT&T Corp. According to the loan agreement the loan bears interest of 12 month CIBOR plus 1/8% (2018: CIBOR plus 1/8%). The loan is due on 31 December 2023 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.

Notes to the Annual Report

	2019 DKK	2018 DKK
10 Distribution of profit		
Retained earnings	7 290 413	4 728 006
	<u>7 290 413</u>	<u>4 728 006</u>