

Lenovo Danmark ApS

Vandtårnsvej 83A, 2860 Søborg
CVR No. 28 51 13 45

Annual Report

for the year ended March 31, 2017

11th financial year

Approved in the Annual General Meeting of shareholders
on 31 August 2017

Colm Gleeson

Chairman

CONTENTS

Company details	1
Management's Statement	2
Independent Auditors report	3
Financial Highlights	6
Management's Review	7
Financial statements	
Accounting policies applied	9
Income statement for the year ended March 31, 2017	13
Balance sheet at March 31, 2017	14
Statement of changes in equity	17
Notes	18

COMPANY DETAILS

Lenovo Danmark ApS
Vandtårnsvej 83A
2860 Søborg

Supervisory Board

Christophe Laurent
Colm Gleeson
Jørn Rønning

Executive Board

Jørn Rønning

Shareholders

Lenovo International Coöperatief U.A.

Parent

Lenovo International Coöperatief U.A., De Entrée 250A, 1101 EE
Amsterdam, The Netherlands

Final Parent

Lenovo Group Limited (Hong Kong)
Taikoo Place, 979 King's Road, Quarry Bay
Hong Kong

Annual report available at:

www.lenovo.com

Auditors

PricewaterhouseCoopers

Bankers

Citibank International PLC, Denmark Branch

Requiring Group accounts:

Lenovo Group Limited (Hong Kong)
Taikoo Place, 979 King's Road, Quarry Bay
Hong Kong

MANAGEMENT'S STATEMENT

The Executive and the Supervisory Boards have presented the Annual Report for the year ended 31st March 2017. The Annual Report was discussed and adopted on 31st August 2017.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate and the accounting estimates made reasonable. To the best of our belief, the Annual Report includes the information which is relevant for an assessment of the Company's financial position. Against this background, it is our opinion that the Annual Report gives a true and fair view of the Company's assets and liabilities, financial position and results of operations for the year ended 31 March 2017.

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

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Søborg, 31st August 2017
Executive Board:

.....
Jørn Rønning

Supervisory Board:

.....
Christophe Laurent

.....
Colm Gleeson

.....
Jørn Rønning

INDEPENDENT AUDITORS REPORT

To the Shareholders of Lenovo Danmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2017, and of the results of the Company's operations for the financial year 1 April 2016 - 31 March 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lenovo Danmark ApS for the financial year 1 April 2016 - 31 March 2017 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 Inter-national 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 AUDITORS 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 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.

INDEPENDENT AUDITORS REPORT

- 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, 31 August 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 77 12 31

Jens Otto Damgaard
State Authorised Public Accountant

Lone Vindbjerg Larsen
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Business activities and mission

Lenovo Group Limited is one of the world's leading computer technology companies. The Group has broadened its device business from PC to include mobile and enterprise businesses. Lenovo has been listed on The Stock Exchange of Hong Kong since 1994.

Lenovo Danmark ApS is a wholly owned subsidiary of Lenovo International Coöperatief U.A. in Amsterdam. The company's activities consist of sales to Danish companies. The product portfolio consists of desktop and notebook computers and related equipment. The vast majority of the sales takes place through CP retailers.

Business review

The company shows a profit for 2016/2017 of 21.802 TDKK and a total balance as at March 31, 2017 of 296.785 TDKK and equity of 84.756 TDKK, which management considers satisfying in view of the world wide financial market. As part of the Group's strategy to increase market share in the enterprise business and to maintain a focus on the PC and Smart devices, the DCG business was carved out from the entity in the final qtr of FY16/17 to create a new separate entity in Denmark. The actual results are in line with the expectations set out for the year 2017/18.

Expectations for the future

On the same level as this year, the management expect a positive result before tax for the accounting year 2017/18.

Unusual risks

Lenovo Danmark ApS is assessed not to be subject to any special risks, including operating and financial risks, apart from the usual risks in the line of business.

Knowledge resources

Lenovo Danmark ApS is assessed not to have any special knowledge resources, apart from the normal knowledge resources in the line of business.

Effect on the external environment

Lenovo products comply with all applicable environmental regulations, such as WEEE and RoHS. Lenovo seeks to be among the environmental leaders in all business activities.

Human Rights

Details about Lenovo policies regarding human rights are included within the Corporate Social Responsibility Report of Lenovo Group Limited's Annual Report.

Statutory Report on Social Responsibility, cf. Section 99a of the Danish Financial Statements Act

Lenovo Danmark is, as part of the Lenovo Group, subject to the CSR policies that are implemented across the Group. In accordance with the policies, Lenovo Danmark works actively with a range of sustainability areas and, in particular, with the environment and human rights, that are mandatory for Lenovo Danmark to disclose on following Section 99 a of the Danish Financial Statements Act. More information on our work within sustainability are available in the Lenovo Group Sustainability Report 2016/17 through which Lenovo Danmark comply with the Danish disclosure requirements. Please refer to the Annual Report 2016/17 here http://www.lenovo.com/ww/lenovo/pdf/report/E_099220160603a.pdf

Statutory Report on Gender Composition in Management, cf. Section 99b of the Danish Financial Statements Act

Lenovo's Commitment to Diversity and Nondiscrimination is accessible on our website along with other corporate policies at <http://www.lenovo.com/CSRPolicies>.

Lenovo wants to promote a corporate culture according to which appointments are based on competencies. It is important for everybody to have equal access to the Board of Directors and Top Management irrespective of gender, age, national origin, religion or political orientation.

The diversity policy is being revised and implemented continuously.

In compliance with Danish law, Lenovo Danmark ApS will set a target to elect at least one female member of the supervisory board at the annual general meeting before the end of 2017. The supervisory board currently consists of 3 member who all are male. The target was not achieved in the financial year 2016/17 due to a new male board member elected in 2015 was considered as the best candidate.

It is the company's target to have at least 40% women in the management group. In the financial year 2016/17 the goal was not met due to 33% of the management group comprised by women. The company has according to group policies continued in the financial year to encourage women in management and strive to always have both genders represented in job interviews regarding management positions. Mentoring scheme for women in management are in place. Annual performance review/personal development interviews take place to ensure woman are on the correct path to achieve the management position they have as their career goal.

ACCOUNTING POLICIES

The Annual Report of Lenovo Danmark ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises. Accounting policies are unchanged from previous year.

In accordance with the Danish Financial Statements Act, the Company has not disclosed a cash flow statement, since the Company's cash flows are included in the cash flow statement of the parent company.

Reporting currency

The Annual Report is presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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.

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.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Income statement

Revenue

Income from the sale of goods held for sale and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer. VAT, indirect taxes and discounts are excluded from the revenue.

Income from the supply of services is recognised as revenue with reference to the stage of completion.

ACCOUNTING POLICIES - continued

Cost of goods sold

Cost of goods sold comprises expenses incurred to generate the revenue for the year.

Other external expenses

Other external expenses include distribution expenses and expenses regarding management and administration of the company.

Staff costs

Staff costs comprises salary, pension and other staff related expenses for the year.

Amortisation/depreciation and write-downs

This item includes amortisation/depreciation and write-downs of intangible assets and property, plant and equipment. Amortisation/depreciation is provided using the straight-line method on the basis of the cost and the below assessments of the useful life of the assets.

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature and market position of the business, the stability of the industry and the dependence on key staff.

Property, plant and equipment are depreciated on a straight-line basis, based on the cost.

Amortisation/depreciation are measured by reference to the following assessment of the useful life:

	Useful life
Goodwill	10 years
Other fixtures and fittings, tools and equipment	3-5 years
Demomodels	1 year

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

Net financials

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses on foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income, the year's deferred tax adjustments less the share of the tax for the year that concerns items recognised directly in equity.

Current and deferred tax concerning changes in equity is taken directly to equity.

ACCOUNTING POLICIES - continued

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and write-downs.

An impairment test is made for goodwill if there are indications of decreases in value. The impairment test is made for the activity or business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or the business area to which the goodwill relates (recoverable amount) if it is lower than the carrying amount.

Property, plant and equipment

Other plant and equipment comprise other fixtures, fittings, tools and equipment. Other plant and equipment are measured at cost less accumulated depreciation and write-downs.

An impairment test is made for other plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Receivables

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

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent reporting years.

Income taxes

Current tax charges are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 22% of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortisable goodwill.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

ACCOUNTING POLICIES - continued

Provisions

Provisions comprise expected expenses relating to future reinstalment costs, WEEE costs etc. Provisions are recognised when, at the balance sheet date, the enterprise has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions expected to be settled after more than one year after the balance sheet date are measured at the net present value of the expected payments. Other provisions are measured at net realisable value.

Liabilites payable

Liabilites payable are measured to amortised cost value, which in all are equal to nominal value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent reporting years.

INCOME STATEMENT for April 1, 2016 - March 31, 2017

		2016/17	2015/16
	Notes	DKK	DKK
Revenue	1	2,471,431,922	2,324,738,024
Cost of Goods Sold		2,310,827,558	2,181,175,196
Other External Expenses		21,126,228	27,493,858
Gross margin		139,478,137	116,068,971
Staff costs	2	89,337,218	85,508,163
Amortisation/depreciation and write-downs of intangible assets and property, plant and equipment	3	4,553,821	5,423,721
Profit before net financials		45,587,097	25,137,086
Other financial income	4	2,859,600	4,778,877
Other financial expenses	5	18,669,491	16,690,959
Profit before tax		29,777,205	13,225,004
Tax for the year	6	7,974,755	3,317,746
NET PROFIT FOR THE YEAR		21,802,450	9,907,258

BALANCE SHEET at March 31

		2017	2016
	Notes	DKK	DKK
ASSETS			
Fixed assets			
Goodwill	7	0	42.044.266
Intangible assets		0	42.044.266
Other plant, operating equipment	8	3.561.059	4.408.719
Tangible assets		3.561.059	4.408.719
Total fixed assets		3.561.059	46.452.985
Current assets			
Trade receivables		71.169.219	49.542.488
Receivables from group enterprises		192.281.291	85.235.628
Other receivables		21.753.175	22.306.631
Deferred tax asset	9	2.297.647	1.798.049
Prepayments	10	1.017.828	2.094.872
Receivables		288.519.159	160.977.667
Cash		4.704.951	4.717.941
Total current assets		293.224.110	165.695.609
TOTAL ASSETS		296.785.170	212.148.594

BALANCE SHEET at March 31

		2017	2016
	Notes	DKK	DKK
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	126.000	126.000
Share premium		10.346.645	10.346.645
Retained earnings		74.283.738	52.481.287
Total shareholders' equity		84.756.383	62.953.932
Provisions			
Reinstalment provision		1.659.375	1.659.375
Provision for waste disposal of electronic equipment		195.149	679.773
Total provisions		1.854.524	2.339.148
Liabilities other than provisions			
Trade payables		27.956.750	9.481.822
Payables to group enterprises		101.888.507	27.486.252
Income taxes payable		4.764.009	565.909
Other payables		45.643.911	80.724.121
Deferred income	12	29.921.085	28.597.410
Short-term liabilities		210.174.263	146.855.514

BALANCE SHEET at March 31

		2017	2016
	Notes	DKK	DKK
EQUITY AND LIABILITIES - continued			
Total liabilities other than provisions		210.174.263	146.855.514
TOTAL EQUITY AND LIABILITIES		296.785.170	212.148.594
Proposed distribution of profit	13		
Contingent liabilities	14		
Related parties	15		
Share-based remuneration	16		
Fee to auditors appointed at the general meeting	17		
Post balance sheet events	18		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings/ Accumulated loss	Total
Shareholders' equity at 1/4 2016	126,000	10,346,645	52,481,287	62,953,932
Transfer in the year			21,802,450	21,802,450
Shareholders' equity at 31/3 2017	126,000	10,346,645	74,283,738	84,756,383

NOTES

Note 1. Revenue

The whole of revenue is attributable to one continuing activity, the wholesale of personal computing equipment and peripherals.

All revenue arose within Denmark.

	2016/17 DKK	2015/16 DKK
Note 2. Staff costs		
Analysis of staff costs:		
Wages and salaries	79,825,491	75,855,498
Pension costs	7,988,872	8,129,469
Other staff costs	1,522,856	1,523,197
	<u>89,337,218</u>	<u>85,508,163</u>
Average number of employees	82	77

Pursuant to section 98b (3), (ii) of the Financial Statement Act, salaries to the Executive Board are not disclosed. No remuneration has been paid to the Supervisory Board.

Note 3. Amortisation/depreciation and write-downs of intangible assets and property, plant and equipment

Goodwill	3,439,105	4,636,036
Other plant, operating equipment and inventory	1,114,716	787,685
	<u>4,553,821</u>	<u>5,423,721</u>

NOTES

	2016/17	2015/16
	DKK	DKK
Note 4. Other financial income		
Interest income	44	155
Exchange gains	2,859,556	4,778,722
	<u>2,859,600</u>	<u>4,778,877</u>
Note 5. Other financial expenses		
Interest expenses	65,569	77,188
Invoice financing fees	18,603,923	15,164,902
Exchange losses	0	1,448,869
	<u>18,669,491</u>	<u>16,690,959</u>
Note 6. Tax for the year		
Estimated income tax charge, excl. interest surcharges	7,098,009	3,379,567
Change in provision for deferred tax	-499,598	-61,821
Changes regarding previous years	1,376,344	0
TOTAL	<u>7,974,755</u>	<u>3,317,746</u>

NOTES

2017
DKK

Note 7. Intangible assets

Goodwill

Cost at 1 April	47,877,233
Acquisitions/disposals in the year	-47,877,233
Cost at 31 March	0
Amortisation at 1 April	5,832,967
Amortisation in the year	3,439,105
Reversal of amortisation of sold assets	-9,272,072
Amortisation at 31 March	0
Carrying amount at 31 March	0

NOTES

	2017 DKK	2016 DKK
Note 8. Other plant and equipment		
Other plant, operating equipment		
Cost		
Balance at 1 April	6,662,234	4,117,390
Additions in the year	394,613	4,642,304
Disposals in the year	325,649	2,097,459
Cost at 31 March	<u>6,731,199</u>	<u>6,662,234</u>
Depreciation and write-downs		
Balance at 1 April	2,253,516	3,038,796
Depreciation in the year	1,114,716	787,685
Accumulated depreciation and write-downs of disposals	198,092	1,572,966
Depreciation and write-downs at 31 March	<u>3,170,140</u>	<u>2,253,516</u>
Carrying amount at 31 March	<u>3,561,059</u>	<u>4,408,719</u>

NOTES

	2017 DKK	2016 DKK
Note 9. Deferred tax asset		
Balance 1 April 2016	1,798,049	1,736,228
Movement in tax asset during the year	499,598	61,821
Balance 31 March 2017	<u>2,297,647</u>	<u>1,798,049</u>

The tax asset relates to temporary differences in fixed assets and in accruals for reinstatement, bonuses & commission and marketing expenses. Deferred tax asset is expected to be utilised by future positive earnings in the coming years.

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

Note 10. Prepayments

Other prepayments	1,017,828	2,094,872
Deferred expenses	-	-
	<u>1,017,828</u>	<u>2,094,872</u>

Note 11. Share capital

Analysis of the Company's share capital, DKK 126,000:

126 class A shares of DKK 1,000 each	126,000	126,000
	<u>126,000</u>	<u>126,000</u>

The share capital has not changed in the last 5 years.
All shares have the same share class.

NOTES

	2017 DKK	2016 DKK
Note 12. Deferred income		
Prepayments received	29,921,085	28,597,410
Deferred income	-	-
	<u>29,921,085</u>	<u>28,597,410</u>
Note 13. Proposed distribution of profit		
Retained earnings	21,802,450	9,907,258
	<u>21,802,450</u>	<u>9,907,258</u>

Note 14. Contingent liabilities

Rent payments concerning a contract which is interminable until 2020 amounts to 5.165 T.DKK

Payments under operating leases concerning cars is 3.091 T.DKK

Note 15. Related parties

The Danish Group companies is jointly and severally liable for tax on the jointly tax incomes etc. of the group. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company buys goods and receives certain administrative services from other group companies.

Lenovo International Coöperatief U.A. hold 100% of the shares in Lenovo Danmark Aps. The ultimate parent is Lenovo Group Limited.

Lenovo Group Limited is the largest group which consolidates these financial statements. Copies of the financial statements of this undertaking may be obtained from 23rd Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

All intercompany transactions have been made at arm's length.

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

NOTES

Note 16. Share-based remuneration

At March 31, 2017, share options had been issued, at market value on the time of issue, to a number of managing employees in the Company. The allotment of share options depends on the fulfillment of certain financial accounting performance measures, both short-term and long-term. The option scheme concerns shares in the ultimate parent, Lenovo Group Limited (Hong Kong). The share options can be utilized by 25 % p.a. from the date of issue. The utilization depends on the executives' employment at the time of utilization. At March 31, 2017, the share option scheme consists of 502,316 shares. Costs related to payment of the option scheme are paid by the ultimate parent, Lenovo Group Limited (Hong Kong), where it is taken to their profit and loss account.

	2017	2016
	DKK	DKK

Note 17. Fee to auditors appointed at the general meeting

Statutory audit	336,949	362,305
Other services	32,500	58,400
	<u>369,449</u>	<u>420,705</u>

Note 18. Post balance sheet events

After the end of the financial year, no significant events have occurred that might influence the evaluation of the company's financial condition.