

ALPHA FINANCE SOCIETY K/S

Center Boulevard 5
2300 København S

Annual report
1 July 2016 - 30 June 2017

**The annual report has been presented and
approved on the company's general meeting the**

22/12/2017

Sergei Smirnov
Chairman of general meeting

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Company information

Reporting company ALPHA FINANCE SOCIETY K/S
Center Boulevard 5
2300 København S

CVR-nr: 32055990

Reporting period: 01/07/2016 - 30/06/2017

Management's Review

Main activity of the partnership:

All types of Banking, Discounting, Factoring, Security & Guarantee, Commercial Credit including forfaiting, Lending, Money Broking, Administration, Consultancy, Management, and related activities in all kinds of monetary products, services and investments.

The development in activities and financial position:

During the financial period, the activities of the partnership have developed as planned and the expectations to the financial development have been fulfilled.

Events occurring after the end of the accounting year:

No events have occurred after the end of the accounting year which significantly will affect the partnership's financial position.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for this period.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The profit and loss account is arranged according to type.

The Partnership has chosen not to specify the size of the items "Revenue" and "External costs". The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Income criterion

The Partnership's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The Partnership's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

The assessment principle

Assets

Current assets

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

Liabilities

Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jul 2016 - 30 Jun 2017

	Disclosure	2016/17 kr.	2015/16 kr.
Gross profit (loss)		-223,124	-2,000,685
Profit (loss) from ordinary operating activities		-223,124	-2,000,685
Profit (loss) from ordinary activities before tax		-223,124	-2,000,685
Profit (loss)		-223,124	-2,000,685
Proposed distribution of results			
Retained earnings		-223,124	-2,000,685
Proposed distribution of profit (loss)		-223,124	-2,000,685

Balance sheet 30 June 2017

Assets

	Disclosure	2016/17	2015/16
		kr.	kr.
Completed development projects		732,779	915,974
Intangible assets		732,779	915,974
Other investments		2,833,997	3,421,524
Other receivables		339,787,725	345,262,904
Investments		342,621,722	348,684,428
Total non-current assets		343,354,501	349,600,402
Other receivables		17,699,751	64,108,225
Contributed capital in arrears		74,557	74,557
Deferred income assets		21,068,948	10,594,024
Receivables		38,843,256	74,776,806
Cash and cash equivalents		33,764	67,368,808
Current assets		38,877,020	142,145,614
Total assets		382,231,521	491,746,016

Balance sheet 30 June 2017

Liabilities and equity

	Disclosure	2016/17	2015/16
		kr.	kr.
Contributed capital		74,557	74,557
Retained earnings		-4,160,896	-3,937,772
Total equity		-4,086,339	-3,863,215
Trade payables		358,317,494	433,856,327
Deferred income		28,000,366	61,752,904
Short-term liabilities other than provisions, gross		386,317,860	495,609,231
Liabilities other than provisions, gross		386,317,860	495,609,231
Liabilities and equity, gross		382,231,521	491,746,016