



Atos IT Solutions and Services A/S

Company reg. no. 33 05 10 34

**Annual report for the period
1 January 2017 – 31 December 2017**

(8th financial year)

The annual report has been submitted and approved on the company's ordinary general assembly
the 26 / 6 2018

A handwritten signature in blue ink, appearing to be "P. B. B.", written over a horizontal line.

Chairman of the meeting

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The board of directors and the executive board have today presented the annual report of Atos IT Solutions and Services A/S for the period of 1 January 2017 - 31 December 2017 (now referred to as Atos).

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual report provides a true and fair view of the assets and liabilities, the financial position, and the results of the company's activities and cash-flow for the financial period 1 January 2017 – 31 December 2017.

The Management review contains in our opinion a true and fair review of the development of the company's operations and financial matters and net income, and the company's financial position. Furthermore it is our opinion that the management review includes a description of the principal risks and uncertainties that the company faces.

Management's statement

The annual report is recommended for approval by the general meeting.

Taestrup June 2018

Executive board:



Harri Petteri Salkkonen
CEO



Harmen Adriaan Kes
CFO



Peter Michiel Olet
Vermehren-Poulsen
CM

Board of directors



Peter Franciscus 't Jong
Ghelmaen



Lambertus Joannes van
de Ven



Harri Petteri Salkkonen

To the shareholders of Atos IT Solutions and Services A/S

Opinion

We have audited the annual accounts of Atos IT Solutions and Services A/S for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise

due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- ∞ Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ∞ Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- ∞ Conclude on the appropriateness of the management's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, *26 juni 2018*

Grant Thornton

State Authorized Public Accountants

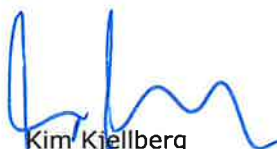
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant

MNE-nr.32794



Kim Kjellberg

State Authorised Public Accountant

MNE-nr.29452

Company

Atos IT Solutions and Services A/S
Dybendalsvænget 3
Klovtofte
2630 Taastrup

Telephone: 43 54 17 00
Homepage: www.atos.net

Company reg. no.: 33 05 10 34
Date of establishment: 1. July 2010
Domicil: Taastrup
Financial year: 1 January – 31 December

**Board
of directors**

Peter Franciscus `t Jong (chairman)
Lambertus Joannes van de Ven
Harri Petteri Sakkonen

**Executive
Board**

Harri Petteri Saikkonen (CEO)
Harmen Adriaan Kes (CFO)
Peter Michael Olet Vermehren-Poulsen (CM)

Auditors

Grant Thornton
Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Key figures

DKK `000	2017 12 mth	2016 12 mth	2015 12 mth	2014 12 mth	2013 12 mth
Income statement:					
Net turnover	333.545	417.742	522.799	523.866	538.078
Gross (loss) profit	16.124	48.703	7.385	3.715	31.361
Operating (loss) profit	-8.769	6.783	-41.640	-58.469	-35.498
Net financials	-198	-5.867	-335	-8.456	4.134
Net (loss) profit for the year	-8.966	916	-48.905	-88.219	-26.121
Balance sheet:					
Total assets	154.473	181.575	340.748	317.812	297.363
Equity	65.493	75.007	73.337	75.232	21.963
Cash flow from:					
Operating activities	-23.037	907	27.086	-40.508	-5.213
Investment activities	-4.884	-6.283	-3.633	-17.834	-29.809
Of this, investments in intangible and tangible fixed assets represent	4.884	6.283	3.633	17.834	29.809
Financing activities	6.296	-105.928	70.842	122.216	97.711
Employees:					
Average number of full-time employees	107	134	181	237	277
Gross margin	4,8%	7,7%	1,4%	0,7%	5,8%
Profit margin	-2,6%	1,6%	-8,0%	-11,2%	-6,6%
Equity ratio	73,6%	70,4%	27,4%	31,0%	8,0%
Return on equity	-12,8%	1,2%	-65,8%	-181,5%	-149,5%

*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2015" ("Recommendations & Key Figures 2015") published by the Danish Association of Finance Analysts. As to definitions, please see the section on accounting policies used.

The key figures

The key figures in the survey appear as follows:

Gross margin

$$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$$

Profit margin (EBIT margin)

$$\frac{\text{Results from primary activities (EBIT)} \times 100}{\text{Net turnover}}$$

Equity ratio

$$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Total liabilities, closing balance}}$$

Return on equity

$$\frac{\text{Results} \times 100}{\text{Average equity exclusive of minority interests}}$$

Principal activities

Atos S.E., the ultimate parent company, is a global digital services leader. Serving a global client base, the group is the European leader in Big Data, Cybersecurity, Digital Workplace and provides Cloud services, Infrastructure & Data Management, Business & Platform Solutions as well as transactional services through Wordline. Atos is focused on business technology that powers progress and helps organizations to create their firm of the future.

Atos headquarters are based in Bezons (France). Atos IT Solutions and Services A/S is part of the Global Business Unit Benelux & The Nordics.

With the goal of being the preferred digital IT partner in the Nordics, Atos IT Solutions and Services A/S has become part of Atos Nordics organization during the fiscal year 2017. Atos Nordics is bundling technological expertise and a wide range of solutions of the Atos operating companies of Denmark, Finland, Estonia and Sweden. Atos Nordics supports companies in their digital transformation and helps them future-proof their business.

During 2017, no major changes have been generated with existing customer agreements, contract renewals are signed with existing customers. The company continued the focus on customer satisfaction, increasing market share and leveraging global and local capabilities.

Development in activities and financials

In 2017 the company continued on the path of continuous performance improvement and finalized the year with a, non-satisfying, loss of 8.966 KDKK. As in 2016, in 2017 the company continued programs to improve efficiency and customer satisfaction.

The net turnover for 2017 declined compared to 2016 due to ending projects.

Atos had on average 107 employees in 2017.

Knowledge resources

The Atos group is committed to developing and deploying new and innovative digital solutions to address our customers' challenges.

It is a key parameter for competitive advantage to have the right competencies and knowledge-resources. Atos has a large number of highly specialized employees, and emphasizes ongoing training and development to maintain this level.

Atos' knowledge-resources are shared worldwide.

Atos is committed to increasing the Atos GreatPlaceToWork Trust Index® reflecting employee's satisfaction to Top 10% Industry benchmark.

In the Atos group great emphasis is made on developing new and highly specialized solutions to address our customers' challenges.

Corporate social responsibility and diversity

Atos Denmark is using the same set of corporate values as the parent company is using.

We refer to the following link where the report for the company's responsibility report for 2016 can be found.

<https://labrador.cld.bz/Atos-Registration-Document-2016/52>

Expectations for the future

The Company will continue supporting its clients with high quality services and cost effective solutions, leveraging the Atos Group's global capabilities in Europe and in emerging countries (offshore centers). The company remains ready to react fast and respond to a change in the economic environment in Denmark.

Events after the year end closing

There have not been any events after the year ends closing, which significantly could influence the company's financial position.

Market risks

Atos IT Solutions and Services A/S is facing continuous development and growth of competition in different segments of its business. This is likely to result in increased competitive pressure on pricing and volumes. The company considers these factors when determining its overall business strategy and operating plans while monitoring the execution continuously. The company is prepared to take moderate risks to realize its strategic ambitions.

Risks related to contracts and performance

The main risks and uncertainties Atos IT Solutions and Services A/S is facing, includes the adequate execution of business contracts with continuous pressure on pricing and operational excellence, while continuously considering a low risk appetite. Atos IT Solutions and Services A/S is continuously focusing on ensuring the continuity of its service delivery, regardless of circumstances.

Atos IT Solutions and Services A/S aims at reducing risks that threatens the continuity as much as possible. The risk acceptance in this regard is very low. Regarding employees, the risk of technical knowledge is mitigated by training.

Atos IT Solutions and Services A/S does not have significant concentrations of credit risk.

Regarding currency risk, the adopted policy for managing foreign exchange position is to hedge any material exposure as soon as it occurs.

The annual report for Atos is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Material misstatements

Internal revenue TDKK 16.655 has been recognized as external revenue in the annual report for 2016. The external revenue is therefore corrected to TDKK 417.744 (before: TDKK 434.398) and production costs corrected to TDKK 378.517 (before: TDKK 395.172). This has no impact on profit/loss for the year or any other accounts.

Work in progress TDKK 7.815 has been recognized as trade receivables in the annual report for 2016. Work in progress is therefore corrected to TDKK 10.774 (before: TDKK 2.959). This has no impact on profit/loss for the year or any other accounts.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, including depreciation, write down, provisions, and reversals which are due to changes in estimated amounts previously recognised in the income statement are recognised in the income statement.

Assets are recognised in the balance sheet when the company is likely to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is likely to lose future, financial benefits and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in income statement account as a financial item.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the income statement under financial income and financial expenses.

Fixed assets acquired and paid for in foreign currency are translated by using the exchange rate prevailing at the date of transaction.

Income statement

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Work in progress on contract work is recognised concurrently with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (percentage of completion). The net turnover is recognised when the total income and costs of the contract and the percentage of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

The company has one geographic and one business segment, and segment information is therefore not disclosed in the financial statements.

Production costs

The production costs comprise costs, including salaries, wages and depreciations, which are incurred in order to achieve the net turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciations on the production plant.

Furthermore, the production costs comprise research costs, development costs which do not meet the criteria for capitalisation, and depreciation of capitalised development costs.

Additionally, write down in connection with expected losses on contracts are recognised.

Sales cost

The sales costs comprise costs which have been incurred for sales of goods sold during the year and for sales campaigns carried out during the year.

Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration of the company, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Net financials

Net financials comprise interest income and interest costs, realised and unrealised capital profits and losses concerning transactions in foreign currency, amortising of financial assets and liabilities, and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax of the year comprises the current tax of the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Machinery, and other plants, operating assets, fixtures and furniture are measured at cost with deduction of accrued depreciation and write down.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use. As regards assets of own production, the cost comprises costs for materials, components, deliveries from sub-suppliers, direct wages expenditure, and indirect production costs.

Depreciation takes place on a straight-line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<u>Useful life</u>	<u>Residual value</u>
Machinery	5-10 years	0-20 %
Other plants, operating assets, fixtures and furniture	3-5 years	0-20 %

Profit or loss deriving from the sales of tangible fixed assets is recognised as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under other operating income / expenses.

The company's total liabilities concerning operational leasing and rent agreements are recognised under contingencies etc.

Write down of fixed assets

The booked values of intangible as well as tangible fixed assets are subject to annual reviews in order to disclose any indications of impairment beyond those expressed by depreciation.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Write down takes place to the recoverable amount, if this value is lower than the booked value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is the highest. The value in use is determined as the present value of the expected net income deriving from the use of the asset or the group of assets.

Trade debtors

Trade debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, write down takes place at the net realisable value.

Work in progress

Work in progress is measured at the market value of the work performed. The market value is measured on basis of the percentage of completion on the balance sheet date and the total expected income from the individual work in progress.

When the market value of a contract cannot be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Prepayments

Prepayments recognized under assets comprise incurred costs concerning the next financial year.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as calculated tax of the taxable income of the year adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future

earnings or by setoff in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured on the basis of the tax regulations and tax rates which with the legislation of the balance sheet date will be prevailing when the deferred tax is expected to become a current tax.

Other provisions

Provisions comprise expected costs for loss on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognized as costs under production costs.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities comprising debts to suppliers, subsidiaries, and associates and other debts are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Received payments concerning income during the following years are recognised under deferred income.

Cash flow statement

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities and payments related to the acquisition and sale of fixed assets.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interest-bearing debt, and payment of dividend to the shareholders.

Cash

Cash comprises cash at hand and short-term securities which without any difficulties can be converted into cash on which only an insignificant risk of value changes exists.

Income statement*for the year 2017*

Note	2017 DKK	2016 DKK '000
Revenue	333.545.351	417.742
Production costs	<u>-317.420.965</u>	<u>-369.039</u>
GROSS PROFIT	16.124.386	48.703
Sales costs	-11.780.681	-21.719
Administrative costs	<u>-13.112.261</u>	<u>-20.201</u>
PROFIT/LOSS BEFORE FINANCIAL ITEMS	<u>-8.768.556</u>	<u>6.783</u>
3 Financial income	926.145	244
4 Financial expenses	<u>-1.123.806</u>	<u>-6.111</u>
PROFIT/LOSS BEFORE TAX	-8.966.217	916
5 Tax on profit/loss for the year	<u>0</u>	<u>0</u>
6 NET PROFIT/LOSS FOR THE YEAR	<u>-8.966.217</u>	<u>916</u>

Balance Sheet
at 31 December 2017

		ASSETS	
Note		2017 DKK	2016 DKK '000
	Other fixtures and fittings, tools and equipment	15.693.393	18.281
7	Total property, plant and equipment	15.693.393	18.281
	TOTAL FIXED ASSETS	15.693.393	18.281
	Deposits	1.315.180	1.309
	Financial assets	1.315.180	1.309
	Trade receivables	10.621.549	9.630
8	Work in progress	9.151.534	10.774
	Receivables from group enterprises	5.373.730	6.964
	Other receivables	1.241.282	1.039
9	Prepayments	3.811.464	4.490
	Total receivables	30.199.559	32.897
	Cash	107.264.821	129.088
	TOTAL CURRENT ASSETS	137.464.380	161.985
	TOTAL ASSETS	154.472.953	181.575

Balance Sheet
at 31 December 2017

EQUITY AND LIABILITIES		2017	2016
Note		DKK	DKK '000
	Share capital	10.000.000	10.000
	Retained earnings	55.492.741	65.007
	TOTAL EQUITY	65.492.741	75.007
10	Provisions	0	4.180
	PROVISIONS IN TOTAL	0	4.180
	Bank debts	6.295.894	0
8	Received prepayments from customers	81.569	3.489
	Trade creditors	37.724.459	38.981
	Debt to affiliated companies	14.864.391	22.001
	Other payables	24.098.178	30.192
	Deferred revenue	5.915.721	7.725
	Total short-term liabilities other than provisions	88.980.212	102.388
	TOTAL LIABILITIES OTHER THAN PROVISIONS	88.980.212	102.388
	TOTAL EQUITY AND LIABILITIES	154.472.953	181.575
1	Uncertainties in estimates and judgements		
13	Contingent assets and liabilities, etc.		
14	Related parties		

Equity

at 31 December 2017

All amounts in DKK

	Contributed capital	Results brought forward	In total
Equity 1st January 2016	10.000.000	63.336.784	73.336.784
Profit or loss for the year brought forward		917321	917.321
Hedging of the year		752.759	752.759
Equity 1st January 2017	10.000.000	65.006.864	75.006.864
Profit or loss for the year brought forward	0	-8.966.217	-8.966.217
Hedging of the year	0	-547.906	-547.906
In Total	10.000.000	55.492.741	65.492.741

The Sharecapital can be
be specified as follows:
100.000 shares of
nominal DKK 100

10.000.000

Cashflow statement

at 31 December 2017

Note	2017 DKK	2016 DKK '000
Profit/loss for the year	-8.966.217	916
11 Adjustments	3.490.002	3.865
12 Change in working capital	-17.560.820	-3.874
Cashflows from operating activities before net financing items	-23.037.035	907
Interest received	926.145	244
Interest paid	-1.123.806	-6.111
Cashflow from ordinary activities	-23.234.696	-4.960
Income taxes paid	0	0
Joint taxation contribution received	0	0
Cashflows from operating activities	-23.234.696	-4.960
Acquisition of tangible fixed assests	-5.156.617	-6.566
Sale of tangible fixed assests	272.240	283
Cashflow from investing activities	-4.884.377	-6.283
Change in debt to credit institutions	6.295.894	-105.928
Additional paid in capital without stock compensation	0	0
Cashflow from financing activities	6.295.894	-105.928
Change in cash	-21.823.179	-117.171
Cash at 1 January 2017	129.088.000	246.258
Cash at 31 December 2017	107.264.821	129.087

1 Uncertainties in estimation and judgements

Uncertainty of estimation

When calculating the financial value of certain assets, an estimate is needed, of how future events can affect the value of these assets in this report.

The used estimates are based on expectations, which the management believes to be reasonable, but in the course of events are unsure and unpredictable.

These estimates can be incomplete or uncertain, and unexpected events or circumstances may arise. Apart from this the company is subject to risks and and uncertainties, which may lead to deviations in the estimates.

It might be necessary to change former estimates in relation to changes in circumstances, which were basis for these expectations or due to new knowledge or change in subsequent events.

Estimates that are of significance for the presentation of the financial report, are mainly measured on the sales value of work in progress.

Uncertainties of estimation are also mentioned in the management review.

Work in progress

The measurement and valuation of work in progress is based on an evaluation of the project and an expectation to the future development.

Estimates that are linked to future development of the contracts depend on a number of factors.

The actual result may therefore deviate from the etimated over the lifecycle of the contract.

The uncertainty described relates to note 7, work in progress, and is also described in the management review.

Notes

	2017	2016
	DKK	DKK '000
2 Staff costs		
Wages and remuneration	91.185.288	113.660
Pension contributions	8.312.376	10.153
Social costs, etc.	42.348	-40
Other staff cost	300.144	508
	99.840.156	124.281
Executive board		
Wages and remuneration	2.612.416	2.654
Pension contributions	230.790	268
Social costs, etc.	4.545	5
	2.847.751	2.927
Average number of employees	107	134

The remuneration for the executive board is partly performance based.

The above staff costs are in the financial report presented under; costs of production, cost of sales and administrative costs.

3 Financial income

Interest income from group enterprises	0	0
Other financial income	926.145	244
	926.145	244

4 Financial expenses

Interest expense to group enterprises	0	0
Other financial expenses	1.123.806	6.111
	1.123.806	6.111

Notes

2017 2016
DKK DKK '000

5 Tax on profit/loss for the year

Adjustment of deferred tax for the year	0	0
	<u>0</u>	<u>0</u>

6 Proposed distribution of profit/loss:

Dividends for the financial year	0	0
Retained earnings	-8.966.217	916
	<u>-8.966.217</u>	<u>916</u>

7 Property, plant and equipment

	<i>Leasehold improve- ments</i>	<i>Other fixtures fittings tools & equipment</i>
Cost at 1 January	41.000	74.221.232
Additions	0	5.156.617
Disposals	0	-730.608
Cost at 31 December	<u>41.000</u>	<u>78.647.241</u>
Depreciation at 1 January	41.000	55.939.875
Depreciation for the year	0	7.472.341
Reversed depreciation of disposals for the year	0	-458.368
Depreciation at 31 December	<u>41.000</u>	<u>62.953.848</u>
Carrying amount at 31 December	<u>0</u>	<u>15.693.393</u>

	2017	2016
	DKK	DKK '000

8 Work in progress

Work in progress, net	9.069.965	7.285
	9.069.965	7.285

Work in progress is specified as follows
in the balance sheet

Work in progress	9.151.534	10.774
Received prepayments from customers	-81.569	-3.489
Work in progress, net	9.069.965	7.285

9 Prepayments

Prepaid expenses	3.811.464	4.490
	3.811.464	4.490

Notes

	2017	2016
	DKK	DKK '000
10 Provisions		
Provision for loss on contracts	0	0
Other provisions	0	4.180
	0	4.180
Of this the following will be released within 12 mth.	0	4.180
11 Cashflow statement Adjustments		
Financial income	-926.145	-244
Financial expenses	1.123.806	6.111
Amortisation and depreciations for the year	7.472.341	7.511
Tax on profit for the year	0	0
Provisions	-4.180.000	-9.513
	3.490.002	3.865
12 Cashflow statement Change in working capital		
Change in debtors	2.142.749	41.527
Change in other current liabilities	-19.703.569	-45.401
	-17.560.820	-3.874

13 Contingent assets and liabilities, etc.

**Contingent assets and
contingent liabilities**

Rent

The company has a contractual lease obligation of KDKK 15.176, for rent.

Operating lease

The Company has entered operating lease and rent agreements for the following amounts:

Remaining term for 48 months with an average payment of KDKK 114 totalling KDKK 5.464.

14 Related parties

Atos It Solutions and Services A/S' related parties comprise the following:

Controlling influence:

*ATOS International BV which is the major shareholder.
Atos International BV ultimate shareholder is Atos SE in Paris.*

Ownership

The following shareholders are listed in the Company's register of shareholders as owners

of a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

*Atos International BV
Burgemeester Rijnderslaan 30
1185 MC Amstelveen
The Netherlands*