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**Elcore Solutions ApS**  
**Alhambravej 3**  
**1826 Frederiksberg C**  
**Central Business Registration No 33 07 53 75**

**Annual report 2017**

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*Adopted at the Annual/ General Meeting on June 18, 2018*



*Lars Phillip Comerford, Chairman of the General meeting*

*Contents*

Company details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management's review	6
Accounting policies	9
Income statement	14
Balance sheet, December 31	15
Statement of changes in equity	17
Cash flow statement	18
Notes	19

## ***Company details***

### ***Company***

*Elcore Solutions ApS*

*Central Business Registration No:33 07 53 75*

*Registered in: Frederiksberg*

### ***Executive Board***

*Lars Phillip Comerford*

### ***Company auditors***

*Gundsø Revision Registreret Revisionsanpartsselskab*

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## Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and adopted the annual report of Elcore Solutions ApS for 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act. We consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Group's and the Parent's assets, equity and liabilities, financial position and results and the consolidated cash flows. We believe that the management review contains a fair view of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, June 18 2018

**Executive Board**



Lars Phillip Comerford  
*Chief Executive Officer*

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## Independent auditor's reports

### To the shareholders of Elcore Solutions ApS

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Elcore Solutions ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017- 31.12.2017 in accordance with the Danish Financial Statements Act.

#### 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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.

#### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

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## Independent auditor's reports

### **Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements .

As part of an audit conducted in accordance with ISAs and the 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's reports

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

### Statement on the management' review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

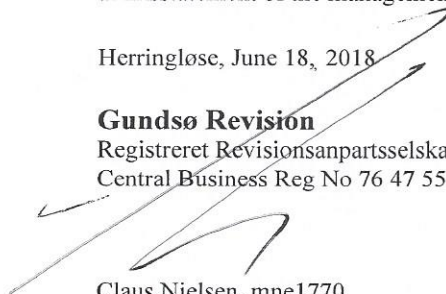
In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in 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.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the parent 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.

Herringløse, June 18, 2018

**Gundso Revision**  
Registreret Revisionsanpartsselskab  
Central Business Reg No 76 47 55 12

  
Claus Nielsen, mne1770  
Registreret revisor HD (R) Registreret accountant

## Management's review

### Group overview

Parent company:	Elcore Solutions ApS
100% owned subsidiaries:	Elcore Distributions AG, Switzerland Elcore Distribution Ltd., Georgia Elcore Distributions LLC, Armenia Elcore Distribution SRL, Moldova Elcore Distributions UA, Ltd., Ukraine Elcore Distributions LLC, Azerbaijan

	2017 DKK.'000	2016 DKK.'000
<b>Financial highlights of the Group</b>		
<b>Key figures</b>		
Revenue	622.368	385.642
Operating profit	22.148	13.731
Net financials	(4.296)	(2.323)
Net profit for the year	16.020	10.399
Equity	59.265	47.719
Balance sheet total	167.612	171.480
Average number of employees	48	41
<b>Ratios</b>		
Profit margin(%)	4	4
Return on assets(%)	14	8
Return on equity (%)	30	22
Equity ratio (%)	35	28



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## Management's review

For the information given the "company" includes both the parent and the consolidated entities.

### Primary activities

The Group's main activities comprises trade in goods of all kinds, in particular imports, exports and distribution of IT hardware and software. Sales activities are handled by the company's subsidiaries and affiliates. The Objects for the parent company is to act as a holding company for owners foreign companies.

The products are primarily sold in the European market.

### Development in activities and finances

Profit for the year for the group amounts to T.DKK 16.020, which is in line with expectations.

### Particular risks

#### Financial exposure

The Group is exposed to exchange rate adjustments. No attempts are made to minimize this exposure. The Elcore Group does not make use of financial instruments.

#### Credit risks

Credit risks attached to financial assets correspond to the values recognized in the balance sheet.

### Environmental performance

The Company does not have its own independent policy for external environment and consequently does not prepare an independent statement on the topic.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the evaluation of this annual report.

### Outlook

The Company expects a development in the market in 2018, at the same level as in 2017.

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## **Management's review**

### **Statutory statement of Corporate social responsibility cf. § 99a in the Danish Financial Statements Act**

Management has decided not to implement a systematic reporting in accordance with the Danish Financial Statements Act §99a on these matters. The decision is based on the evaluation of resources needed and materiality for a company of Elcore Solutions ApS' nature.

### **Gender composition, Management position cf. § 99b in the Danish Financial Statements Act**

With less than 50 employees, the company falls below the threshold of the requirement to set up policy for women in other management teams, and consequently has not formulated a policy

### **Ownership**

Elcore Solutions ApS is owned by individuals.

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## Accounting policies

This annual report for the Elcore Group for 2017 has been prepared in accordance with the provisions applying to class C enterprises (large) under the Danish Financial Statements Act.

The accounting policies applied as described below remain the same as last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group as a result of an event prior to the balance date has a legal or constructive obligation, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned whereas costs are recognised by the amounts attributable to this financial year, defrayed to obtain the profit for the year.

The Annual report is presented in Danish kroner (DKK) thousand unless otherwise stated.

### Consolidated financial statements

The consolidated financial statements comprise Elcore Solutions ApS (the parent company) and Group enterprises where the parent company directly or indirectly is in control, cf the Group overview page 6.

The consolidated financial statements are prepared by combining uniform items. On consolidation intra-group income and expenses, intra-group balances and dividend between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Investments in affiliates are offset against the pro rata share of the fair value of the affiliates' net assets and liabilities at the time of the establishment of the Group relations.

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## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Income and losses - that arises between the rate at the transaction date and the one in effect at the payment date - are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Differences between the exchange rate at the balance sheet date and the exchange rate at the transaction date are recognised in the income statement as financial income or financial expenses.

When recognising foreign affiliates, that constitute separate entities, the income statements are translated at average exchange rates and balance sheet items are translated using the exchange rates at the balance sheet date. Exchange rate adjustments arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly on equity.

Exchange adjustments of outstanding accounts with foreign affiliates which are considered part of the total investment are classified directly as equity.

### Income statement

#### Revenue

Revenue from sale of articles of commerce and finished goods are recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised exclusive of Vat, duties and rebates in connection with the sale and is measured at the fair value of the agreed compensation.

#### Staff costs

Staff costs comprise expenses for payroll and wages including social expenses, pensions etc. for personnel.

#### Other external costs

Other external costs comprise expenses for distribution, sales, advertising, administration, rentals, loss on bad debt etc.

Other external costs further more include IT costs that do not comply with recognition for capitalisation.

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## Accounting policies

### Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised income and loss from transactions in foreign exchange, bank charges together with charges and compensations for the tax on account scheme.

### Tax on profit for the year

Tax on profit for the year which consists of current tax for the year and changes in deferred tax is recognised in the income statement by the portion attributable to the profit for the year, and classified directly as equity by the portion attributable to entries directly on equity.

### Balance sheet

#### Impairment of intangible and tangible assets

The carrying amount of intangible and tangible assets are annually assessed whether there is any indication that the assets are impaired.

If any such indications exist, an impairment test is calculated to determine whether the recoverable amount is lower than the carrying amount.

#### Investments in affiliates

Investments in affiliates are measured in the Parent's Annual report at cost. In case of indication for impairment an impairment test is prepared. Cost is reduced with received dividend, if the dividend exceeds the accumulated profit recognised since the time of the takeover.

In the Parent's income statement dividend from affiliates are recognised upon declaration.

#### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale consists of purchase price plus landing and handling costs.

The net realisable value of inventories is calculated as the estimated selling price reduced for completion- and sales costs.

The net realisable value is fixed in consideration of marketability and obsolescence.

## **Elcore Solutions ApS**

### **Accounting policies**

#### **Receivables**

Receivables are measured at amortised cost, which in general are nominal value reduced with provision for anticipated losses.

#### **Prepayments**

Prepayments classified as assets comprise prepaid costs incurred that relates to subsequent accounting periods. Prepayments are measured at cost.

#### **Proposed dividends**

Dividends are measured as a liability at the time of the resolution made on the Annual General Meeting. The proposed dividend for the accounting period is classified as a separate item under equity.

#### **Income taxes and deferred tax**

The current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

#### **Deferred income**

Deferred income comprises received payments for income that relates to subsequent accounting periods. Deferred income is measured at cost.

#### **Cash flow statement**

The cash flow statement of the Group shows cash flows for the year from operating-, investing- and financing activities for the year, change of cash for the year as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the Group's share of profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payment in connection with purchase and sale of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt, and payment of dividends to members.

A cash flow statement for the Parent' has not been prepared separately as this is included in the Group cash flow statement.

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## Accounting policies

### Ratios

The ratios have been compiled in accordance with "Anbefalinger & Nøgletal 2016" (Recommendations & Ratios 2016), issued by the Danish Society of Financial Analysts, and generally accepted calculation formulas.

Profit margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Operating profit} / \times 100}{\text{Average operating assets}}$
Return on equity	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity} \times 100}{\text{Balance sheet total}}$

## Income statement

Parent			Group	
2016	2017	Note	2017	2016
DKK 1.000	DKK 1.000		DKK 1.000	DKK 1.000
0	0		622.368	385.642
	Revenue			
0	0		-574.408	-350.702
	External costs			
<b>0</b>	<b>0</b>		<b>47.960</b>	<b>34.940</b>
	Gross profit			
0	0	1	-5.127	-3.730
	Staff costs			
0	0	2	-1.808	-2.734
	Depreciation and amortisation, fixed assets			
-199	-253		-18.877	-14.745
	Other external costs			
<b>-199</b>	<b>-253</b>		<b>22.148</b>	<b>13.731</b>
	Operating profit			
386	1.769		0	0
	Other financial income affiliates			
0	15	3	5.504	2.396
	Other financial income			
-6	0	4	-9.799	-4.719
	Other financial expenses			
<b>181</b>	<b>1.531</b>		<b>17.853</b>	<b>11.408</b>
	Profit before tax			
0	0	5	-1.832	-1.009
	Tax on profit for the year			
<b>181</b>	<b>1.531</b>		<b>16.020</b>	<b>10.399</b>
	Profit for the year			

### Proposed distribution of profit/(loss)

0	1.332	Dividend
181	199	Retained earnings
<b>181</b>	<b>199</b>	



## Balance Sheet, December 31

<b>Parent</b>			<b>Group</b>	
<u>2016</u> DKK 1.000	<u>2017</u> DKK 1.000	<u>Notes</u>	<u>2017</u> DKK 1.000	<u>2016</u> DKK 1.000
<u>0</u>	<u>0</u>		<u>2.411</u>	<u>3.710</u>
<u>0</u>	<u>0</u>		<u>2.411</u>	<u>3.710</u>
<u>0</u>	<u>0</u>		<u>3.196</u>	<u>4.085</u>
<u>0</u>	<u>0</u>		<u>314</u>	<u>365</u>
<u>0</u>	<u>0</u>		<u>3.509</u>	<u>4.450</u>
<u>4.233</u>	<u>4.361</u>	6	<u>0</u>	<u>0</u>
<u>4.233</u>	<u>4.361</u>		<u>0</u>	<u>0</u>
<u>4.233</u>	<u>4.361</u>		<u>5.920</u>	<u>8.160</u>
<u>0</u>	<u>0</u>		<u>45.747</u>	<u>29.082</u>
<u>0</u>	<u>0</u>		<u>45.747</u>	<u>29.082</u>
<u>0</u>	<u>0</u>		<u>82.481</u>	<u>118.924</u>
<u>0</u>	<u>0</u>		<u>17.844</u>	<u>5.404</u>
<u>23</u>	<u>23</u>		<u>5.667</u>	<u>1.934</u>
<u>0</u>	<u>0</u>		<u>1.292</u>	<u>3.805</u>
<u>23</u>	<u>23</u>		<u>107.283</u>	<u>130.067</u>
<u>96</u>	<u>58</u>		<u>8.662</u>	<u>4.171</u>
<u>119</u>	<u>81</u>		<u>161.692</u>	<u>163.320</u>
<u>4.352</u>	<u>4.442</u>		<u>167.612</u>	<u>171.480</u>

**Balance Sheet, December 31**

<b>Parent</b>			<b>Group</b>	
<u>2016</u>	<u>2017</u>	<u>Notes</u>	<u>2017</u>	<u>2016</u>
DKK 1.000	DKK 1.000		DKK 1.000	DKK 1.000
606	606	7	606	606
3.521	3.721		58.659	47.112
<b>4.127</b>	<b>4.327</b>		<b>59.265</b>	<b>47.718</b>
0	0		1.113	1.038
0	0		2.109	998
<b>0</b>	<b>0</b>		<b>3.222</b>	<b>2.036</b>
0	0		10.001	12.166
0	0		73.279	78.034
0	0		698	1.407
225	115		21.147	30.119
<b>225</b>	<b>115</b>		<b>105.125</b>	<b>121.726</b>
<b>4.352</b>	<b>4.442</b>		<b>167.612</b>	<b>171.480</b>

Fee to auditor appointed at the General Meeting 8

Related parties 9

Statement of changes in equity

**Group**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK 1.000	DKK 1.000	DKK 1.000
<b>Equity, January 1st 2017</b>	606	47.112	47.718
Profit for the year		16.020	16.020
Exchange adjustment, affiliates		-3.141	-3.141
Dividend to shareholders	0	-1.332	-1.332
<b>Equity, December 31st 2017</b>	<b>606</b>	<b>58.659</b>	<b>59.265</b>

**Parent**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK 1.000	DKK 1.000	DKK 1.000
<b>Equity, January 1st 2017</b>	606	3.521	4.127
Profit for the year	0	1.531	1.531
Dividend to shareholders	<b>0</b>	<b>-1.332</b>	<b>-1.332</b>
<b>Equity, December 31st 2017</b>	<b>606</b>	<b>3.721</b>	<b>4.327</b>

Cash flow statement

	<b>Group</b>	
<u>Notes</u>	<u>2017</u>	<u>2016</u>
	DKK 1.000	DKK 1.000
Operating profit	22.148	13.731
Depreciation and amortisation, fixed assets	1.808	2.735
Change in working capital	10 -10.482	-31.537
	<b>13.474</b>	<b>-15.071</b>
Other financial income received	5.504	2.396
Other financial expenses paid	-9.799	-4.719
Income taxes paid	-1.832	-1.009
<b>Cash flows from operating activities</b>	<b>7.346</b>	<b>-18.403</b>
Acquisition of intangible and tangible assets	432	-4.484
Change financial assets	-128	-198
<b>Cash flows from investing activities</b>	<b>304</b>	<b>-4.682</b>
<b>Dividends paid</b>	<b>-1.332</b>	<b>0</b>
<b>Change in cash</b>	<b>6.319</b>	<b>-23.085</b>
Cash at the beginning of the year	4.171	21.067
Value adjustments	-1.828	6.189
<b>Cash at the end of the year</b>	<b>8.662</b>	<b>4.171</b>

## Notes

Parent			Group	
<u>2016</u>	<u>2017</u>	<u>Notes</u>	<u>2017</u>	<u>2016</u>
DKK 1.000	DKK 1.000		DKK 1.000	DKK 1.000
<b>1. Staff costs</b>				
<u>0</u>	<u>0</u>		<u>-5.127</u>	<u>3.730</u>
	Salaries and wages			
<u>0</u>	<u>0</u>		<u>-5.127</u>	<u>3.730</u>
<u>0</u>	<u>0</u>		<u>48</u>	<u>41</u>
	Average number of employees			
<b>2. Depreciation &amp; amortisation, fixed assets</b>				
<u>0</u>	<u>0</u>		<u>1.511</u>	<u>2.465</u>
	Software and licenses			
<u>0</u>	<u>0</u>		<u>297</u>	<u>270</u>
	Buildings and other fixtures and fittings			
<u>0</u>	<u>0</u>		<u>1.808</u>	<u>2.735</u>
<b>3. Other financial income</b>				
<u>0</u>	<u>0</u>		<u>0</u>	<u>9</u>
	Interest income			
<u>0</u>	<u>15</u>		<u>5.504</u>	<u>2.387</u>
	Realised and unrealised exchange gains			
<u>0</u>	<u>15</u>		<u>5.504</u>	<u>2.396</u>
<b>4. Other financial expenses</b>				
<u>-6</u>	<u>0</u>		<u>-9.799</u>	<u>-4.719</u>
	Realised and unrealised exchange losses			
<u>-6</u>	<u>0</u>		<u>-9.799</u>	<u>-4.719</u>
<b>5. Tax on profit for the year</b>				
<u>0</u>	<u>0</u>		<u>-1.832</u>	<u>1.009</u>
	Current tax			
<u>0</u>	<u>0</u>		<u>-1.832</u>	<u>1.009</u>

## 6. Investments in affiliates

Name	Registered	Group Share	Share capital	<u>Equity</u> DKK 1.000	<u>Profit/loss</u> DKK 1.000
Elcore D. AG	ZUG, CH	100%	CHF 1300000	60.964	12.237
Elcore D. Ltd.	Tbilisi, GE	100%	USD 94405	-3.449	2.077
Elcore D. SRL	Chisnau, MOL	100%	USD 17998	531	571
Elcore D. LLC	Yerevan, ARM	100%	USD 21	991	1.382
Elcore D. AG	Kyiv, UA	100%	USD 27800	204	61
Elcore D. LLC	Azerbaijan Rep	100%	USD 20001	59	-70

## 7. Share Capital

The share capital consist of DKK 1 shares or multiples. The shares have not been divided into classes. In the period 2013 to 2017 there have been no changes to the share capital.

## 8. Fee to auditors appointed at the General Meeting

Parent			Group	
<u>2016</u> DKK 1.000	<u>2017</u> DKK 1.000	<u>Notes</u>	<u>2017</u> DKK 1.000	<u>2016</u> DKK 1.000
50	62	Audit fees for the annual report	123	82
0	0	Non-audit fees	440	483
<u>50</u>	<u>62</u>		<u>563</u>	<u>565</u>

## 9. Related parties

During the financial year the Group have had the following transactions, besides dividend, with related parties; Revenue, External costs, Receivables from affiliates, Payables to affiliates.

The transactions have been carried out in accordance with normal trading terms without interest.

## 10. Cash flow statements -working capital changes

Change in inventories	-16.665	-1.707
Change in receivables	22.783	-47.306
Trade payable changes etc	-16.600	17.476
	<u>-10.482</u>	<u>-31.537</u>