
Enterprise Services Denmark ApS

Engholm Parkvej 8, DK-3450 Allerød

Annual Report for 23 June - 31 October 2016

CVR No 37 83 88 29

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/3 2017

Louise Kaasgaard
Chairman

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Enterprise Services Denmark ApS for the financial year 23 June - 31 October 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 October 2016 of the Company and of the results of the Company operations for 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 31 March 2017

Executive Board

Nina Schertiger

Jakob Brink Jensen

Independent Auditor's Report on the Financial Statements

To the Shareholder of Enterprise Services Denmark ApS

We have audited the Financial Statements of Enterprise Services Denmark ApS for the financial year 23 June - 31 October 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 October 2016 and of the results of the Company operations for the financial year 23 June - 31 October 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 31 March 2017

Ernst & Young

Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Alex Petersen

state authorised public accountant

Company Information

The Company

Enterprise Services Denmark ApS
Engholm Parkvej 8
DK-3450 Allerød

CVR No: 37 83 88 29

Financial period: 23 June 2016 - 31 October 2016

Municipality of reg. office: Allerød

Executive Board

Nina Schertiger
Jakob Brink Jensen

Auditors

Ernst & Young
Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
DK-2000 Frederiksberg

Bankers

SEB
Citibank

Income Statement 23 June - 31 October

	<u>Note</u>	<u>2016</u> DKK
Gross profit/loss		0
Profit/loss before financial income and expenses		0
Financial expenses	3	<u>-907</u>
Profit/loss before tax		-907
Tax on profit/loss for the year		<u>0</u>
Net profit/loss for the year		<u>-907</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		0
		<u>-907</u>
		<u>-907</u>

Balance Sheet 31 October

	<u>Note</u>	<u>2016</u> DKK
Assets		
Cash at bank and in hand		<u>49.093</u>
Currents assets		<u>49.093</u>
Assets		<u>49.093</u>
 Liabilities and equity		
Share capital		50.000
Retained earnings		<u>-907</u>
Equity	4	<u>49.093</u>
Liabilities and equity		<u>49.093</u>
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 23 June	50.000	0	50.000
Net profit/loss for the year	0	-907	-907
Equity at 31 October	50.000	-907	49.093

Notes to the Financial Statements

1 Main activity

Enterprise Services Denmark ApS was established in 2016 as part of the announced spin-merger with CSC. The Company operates in the IT business and provides consultancy and outsourcing services to private businesses and the public sector.

	<u>2016</u> DKK
2 Staff expenses	
Average number of employees	<u>0</u>
3 Financial expenses	
Other financial expenses	<u>907</u>
	<u>907</u>

4 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	<u>2016</u> DKK
Share capital at 23 June	50.000
Capital increase	0
Capital decrease	<u>0</u>
Share capital at 31 October	<u>50.000</u>

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Hewlett-Packard ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6 Related parties

Basis

Controlling interest

ES Hague B.V., Holland

Parent Company

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

ES Hague B.V., Startbaan 16, 1187XR Amstelveen, Holland

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company.

Name

Place of registered office

Hewlett-Packard Company

USA

The Group Annual Report of Hewlett-Packard Company may be obtained at the following address:

3000 Hanover Street, Palo Alto, Californien, USA

Accounting Policies

Basis of Preparation

The Annual Report of Enterprise Services Denmark ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2016 are presented in DKK.

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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.