

Hitachi Data Systems A/S

Vedbæk Strandvej 350
2950 Vedbæk

Annual report
1 April 2015 - 31 March 2016

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

12/09/2016

Ulrik Laustsen
Chairman of general meeting

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Company information

Reporting company Hitachi Data Systems A/S
Vedbæk Strandvej 350
2950 Vedbæk

Phone number: 45581000

CVR-nr: 87455718

Reporting period: 01/04/2015 - 31/03/2016

Main financial institution Citibank International PLC

H.C. Andersens Boulevard 12
1553 København V
DK Danmark

Auditor ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB

Osvald Helmuths Vej 4
2000 Frederiksberg
DK Danmark

CVR-nr: 30700228

P-number: 1013415044

Statement by Management

Today, management has discussed and approved the annual report of Hitachi Data Systems A/S for the financial year 1 April 2015 - 31 March 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 company's financial position at 31 March 2016 and of the results of the company's operations and cash flow for the financial year 1 April 2015 – 31 March 2016.

In our opinion, the management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the general meeting.

Vedbæk, the 31/08/2016

Executive board

Merete Søby

Board of directors

Andrew John Spring

Martinus Bernhard Theodorus Paddenburg

Independent Auditor's Reports

To the shareholders of HITACHI DATA SYSTEMS A/S

Report on financial statements

We have audited the financial statements of HITACHI DATA SYSTEMS A/S for the financial year 1. April 2015 - 31. March 2016, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Executive and supervisory board's responsibility for 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 the 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 about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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 opinion.

The audit has not resulted in any qualification.

Opinion on financial statements

In our opinion the financial statements give a true and fair view of the company's assets, liabilities, cash flow and financial position as at 31. March 2016 and of its financial performance for the financial year 1. April 2015 - 31. March 2016, in accordance with the Danish Financial Statements Act.

Reports on other legal and regulatory requirements

Statement on Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31/08/2016

Jan C. Olsen
statsautoriseret revisor
ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB
CVR: 30700228

Management's Review

Business activities and mission

The company's principal activities comprise sale and marketing of IT solutions in Denmark, related technical services as well as consulting services.

Business review

The Company's income statement for the year ended 31 March 2016 shows a net profit of DKK 7.518 thousand, and the balance sheet at 31 March 2016 shows shareholders' equity of DKK 36.675 thousand.

Revenue and Net profit for the year compared with previously expressed expectations

Revenue is higher than the company's expectations due to new contracts. Net profit is in accordance with the company's expectations as expressed in the financial statements for the year ended March 2015.

Post balance sheet events

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

Outlook

In the financial year 1 April 2016 – 31 March 2017 the company expects a small increase in revenue and netprofit at the same level.

Intellectual capital

Hitachi Data Systems A/S consciously strive to recruit highly qualified employees and are continuously maintaining and improving the skills and qualifications for the employees through global education programs and specialized courses.

Key figures and Financial Ratios

	2015/16 t.kr.	2014/15 t.kr.	2013/14 t.kr.	2012/13 t.kr.	2011/12 t.kr.
Key figures (in DKK thousands)					
Revenue	494.146	363.331	348.014	282.182	266.221
Gross profit	81.436	79.168	71.325	54.212	53.146
Profit before net financials (EBIT)	10.287	9.902	6.764	6.856	5.008
Net financials	0	29	5	235	603
Net profit for the year	7.518	7.393	4.792	5.217	4.410
Total assets	278.103	237.640	237.948	168.434	184.311
Investments in the year	7.496	2.152	1.153	675	154
Shareholders' equity at year-end	36.675	36.458	29.065	30.273	40.056
Nøgletal					
EBIT margin	2,1 %	2,7 %	1,9 %	2,4 %	1,9 %
Current ration	201,1 %	207,3 %	178,8 %	202,7 %	230,6 %
Gross margin	16,5 %	21,8 %	20,5 %	19,2 %	20,0 %
Return on assets	4,0 %	4,2 %	3,3 %	3,9 %	2,9 %
Equity ration	13,2 %	15,3 %	12,2 %	18,0 %	21,7 %
Return on equity	20,6 %	22,6 %	16,2 %	14,8 %	10,9 %
Number of employees	47	46	45	43	41

Definition of financial ratios:

Gross margin: Gross profit / Net revenue * 100

EBIT margin: Profit/loss before net financials (EBIT) / Net revenue * 100

Return on assets: Profit/loss before net financials / Average, total assets * 100

Current ratio: Current assets / Short-term liabilities * 100

Equity ratio: Shareholders' equity / Total assets * 100

Return on equity: Net profit/loss for the year / Average shareholders' equity in the year * 100

Statement regarding social responsibility

The Company has no local policies for CSR, human, rights or its impact on the external environment.

Responsibility factors such as human rights, social responsibility and anti-corruption are integral parts of the Danish labour market and Danish corporate culture and they are incorporated at the Company. This is reflected in the Company's trading with all customers.

The Company are furthermore following the Hitachi Global guidelines for CSR and the company obligations and activities are included in the global Hitachi Group Sustainability Report. At the time of publishing the Danish annual report the Hitachi Group Sustainability Report 2016 are not yet published.

The Sustainability Report are published once a year and can be found on www.hitachi.com/csr/download

Statement regarding the gender composition of the management

Hitachi Data Systems A/S believes that employee diversity, including gender balance, have a positive working environment and strengthens the company's performance and competitiveness.

As the company has less than 50 employees, the company is not obliged to have a policy for increasing the numbers of managers of the underrepresented gender. However, Hitachi Data Systems A/S are working to increase the number of female managers in the company and have therefore now set specific targets for the proportion of the underrepresented sex and implemented policies to ensure this.

Hitachi Data Systems A/S have set a target at 33% of the shareholder-elected board members (equivalent to 1 member) must be a woman.

For the financial year 2015/16, the Board consists of three men. Changes in the Board in 2015/16 have not changed the gender composition of 2014/15.

In order to achieve the above objective of more women on the board, Hitachi has launched a number of initiatives to promote the development and support around the development of women leaders. Among other things, Hitachi Group has implemented internal training programs for managers, which focuses on Hitachi's global diversity program (Diversity Management). Hitachi has launched "The European Diversity Project ", which aim is to attract more women to Hitachi as well as to enhance their career opportunities. E-learning is available to all employees to support the Diversity Project.

Hitachi Data Systems A/S has a goal of having at least one woman on the board within a 4-year period (financial year 2018/19).

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class C, large enterprise.

Change in accounting policies

The financial statements have been presented in accordance with the same accounting policies as were applied last year.

Changes in accounting estimates

Management has changed its accounting estimate regarding provisions for warranty commitments. The reason is that management has noted that the entity's provision for warranty commitments has been too high compared to actual warranty claims which the entity has received in the financial year and which are expected to affect the entity in the future due to a defect component in the entity's products.

The change has decreased other provisions by DKK 4,232 thousand and has a positive effect on profit after tax by DKK 3,301 thousand.

Reporting currency

The Annual Report is presented in Danish kroner.

Foreign currency translation

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

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.

Income statement

Revenue

When entering into sales contracts that consist of several separate components, the contract amount is allocated by the individual components based on the relative fair value approach. The separate components are recognised as revenue when the criteria applicable to sale of goods and services have been met.

A contract is allocated by individual components when the fair value of these individual components can be reliably measured and when each component represents a separate value to the buyer. Sales components are deemed to represent a separate value to the buyer when the component is individually identifiable and is normally sold separately.

Revenue is measured at the fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Revenue from sale of goods

Income from the sale of finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery.

Income from sale of goods where installation is required in order that significant risks may be considered to have been transferred to the buyer is recognised in revenue when the installation has been carried out.

Revenue from sale of services

Income from the sale of services, comprising service contracts, is recognised in revenue on a straight-line basis as delivered as the services are delivered in the form of an indefinite number of actions over a specific

period of time.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, ect. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and write-downs

The item includes amortisation/depreciation and write-downs of 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 and residual value of the assets.

Property, plant and equipment are depreciated on a straight-line basis to the residual value, based on the cost, measured by reference to the following assessment of the useful life and the residual value:

Other fixtures and fittings, tools and equipment, usefull life 2-5 years, Residual value 0.

Gains or losses on the sale of fixed assets are recognised in the income statement under 'Amortisation/depreciation'.

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 and the year's deferred tax adjustments less the share of the tax for the year that concerns changes in equity.

Current and deferred taxes related to items recognised directly in equity are taken directly to equity.

The parent and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowance, and jointly taxed companies having paid too little tax pay, as minimum, a surcharge according to the current rates applicable to interest surcharge to the management company.

Balance sheet

Property, plant and equipment

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

An impairment test is made for property, 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.

Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

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

Prepayments

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

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Shareholders' equity

Dividends proposed for the reporting period are presented as a separate item under 'Shareholders' equity'.

Income taxes

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

Provisions for deferred tax are calculated, based on the liability method, of all deferred 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, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. 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 through a set-off against deferred tax liabilities within the same jurisdiction.

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries' income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Provisions

Provisions are recognised at the balance sheet date when, 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.

Provisions comprise expected expenses relating to warranties. Warranties comprise obligations to make any defects within the warranty period. Provisions for warranties are measured and recognized based on experiences of the Hitachi Data systems Group.

Other payables

Other payables are measured at amortised cost, which, essentially, corresponds to the fair value.

Deferred income

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

Cash flow statement

The cash flow statement shows the enterprise's net cash flows, the year's changes in cash and cash equivalents and the enterprise's cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are presented using the indirect method and are made up as the net profit or loss for the year, adjusted for non-cash operating items, changes in working capital, paid financial and extraordinary expenses and paid income taxes.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets, securities related to investing activities and dividends received from associates.

Cash flows from financing activities comprise dividends paid to shareholders, capital increases and reductions, borrowings and repayments of interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

Income statement 1 Apr 2015 - 31 Mar 2016

	Disclosure	2015/16 kr.	2014/15 kr.
Revenue	1	494,146,000	363,331,000
Cost of sales		-396,975,000	-271,138,000
Other external expenses		-15,735,000	-13,025,000
Gross Result		81,436,000	79,168,000
Employee expense	2	-69,350,000	-68,379,000
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	3	-1,799,000	-887,000
Profit (loss) from ordinary operating activities		10,287,000	9,902,000
Other finance income		54,000	79,000
Other finance expenses		-54,000	-50,000
Profit (loss) from ordinary activities before tax		10,287,000	9,931,000
Tax expense	4	-2,769,000	-2,538,000
Profit (loss)		7,518,000	7,393,000
Proposed distribution of results			
Proposed dividend recognised in equity		7,500,000	7,300,000
Retained earnings		18,000	93,000
Proposed distribution of profit (loss)		7,518,000	7,393,000

Balance sheet 31 March 2016

Assets

	Disclosure	2015/16 kr.	2014/15 kr.
Fixtures, fittings, tools and equipment		7,567,000	1,885,000
Property, plant and equipment	5	7,567,000	1,885,000
Other receivables		636,000	636,000
Investments	6	636,000	636,000
Total non-current assets		8,203,000	2,521,000
Manufactured goods and goods for resale		6,909,000	19,914,000
Inventories		6,909,000	19,914,000
Trade receivables		99,893,000	73,670,000
Receivables from group enterprises		2,704,000	274,000
Current deferred tax assets		3,823,000	3,053,000
Tax receivables		1,226,000	3,204,000
Other receivables	7	3,891,000	3,942,000
Deferred income assets		11,101,000	11,498,000
Receivables		122,638,000	95,641,000
Cash and cash equivalents		140,353,000	119,564,000
Current assets		269,900,000	235,119,000
Total assets		278,103,000	237,640,000

Balance sheet 31 March 2016

Liabilities and equity

	Disclosure	2015/16 kr.	2014/15 kr.
Contributed capital	8	7,000,000	7,000,000
Retained earnings		22,175,000	22,158,000
Proposed dividend		7,500,000	7,300,000
Total equity	9	36,675,000	36,458,000
Other provisions	10	22,450,000	15,891,000
Provisions, gross		22,450,000	15,891,000
Deferred income		84,791,000	71,846,000
Long-term liabilities other than provisions, gross	11	84,791,000	71,846,000
Trade payables		3,729,000	5,930,000
Payables to group enterprises		37,662,000	24,500,000
Other payables, including tax payables, liabilities other than provisions		34,176,000	25,995,000
Deferred income		58,620,000	57,020,000
Short-term liabilities other than provisions, gross		134,187,000	113,445,000
Liabilities other than provisions, gross		218,978,000	185,291,000
Liabilities and equity, gross		278,103,000	237,640,000

Cash flow

	2015/16	2014/15
	kr.	kr.
Profit (loss)	7,520,000	7,393,000
Adjustments		
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	1,799,000	899,000
Interest received and similar income	-54,000	-79,000
Interest payable and similar charges	54,000	50,000
Tax expense	2,769,000	2,538,000
Decrease (increase) in other provisions	6,559,000	-3,157,000
Adjustments for decrease (increase) in working capital		
Decrease (increase) in inventories	13,005,000	-11,662,000
Decrease (increase) in receivables	-28,205,000	8,763,000
Decrease (increase) in trade payables	-2,201,000	-312,000
Other adjustments for decrease (increase) in working capital	25,154,000	6,279,000
<i>Cash flow from operating activities before finance income (expenses)</i>	<i>26,400,000</i>	<i>10,712,000</i>
Short-term debt to banks	54,000	79,000
Interest paid, classified as operating activities	-54,000	-50,000
<i>Cash flow from ordinary operating activities</i>	<i>26,400,000</i>	<i>10,741,000</i>
Income taxes paid	-1,561,000	-6,383,000
Cash flows from operating activities	24,839,000	4,358,000
Purchase of property, plant and equipment, classified as investing activities	-7,496,000	-2,152,000
Sales of property, plant and equipment	14,000	15,000
Cash flows from investing activities	-7,482,000	-2,137,000
Incurrence of debt to group enterprises	10,732,000	-9,378,000
Dividend paid	-7,300,000	0
Cash flows from financing activities	3,432,000	-9,378,000
Net increase (decrease) in cash and cash equivalents	20,789,000	-7,157,000
Cash and cash equivalents (beginning balance)	119,564,000	126,721,000
Cash and cash (beginning balance)	119,564,000	126,721,000
Cash and cash (ending balance)	140,353,000	119,564,000
<i>Specification of cash and cash equivalents ending period</i>		
Cash and cash equivalents (ending balance)	140,353,000	119,564,000
Cash and cash (ending balance)	140,353,000	119,564,000

Disclosures

1. Revenue

Information on the revenue geographic segments and business segments are omitted ref. ÅRL §96, stk. 1, since the company's management has concluded that the inclusion of information can cause considerable damage to the company. The reason for this is that such detailed information can weaken the current position of the company due to the fact that competitors can use the information for strategic initiatives in the markets.

2. Employee expense

	2015/16	2014/15
	kr.	kr.
Wages and salaries	65.644.000	64.666.000
Pension costs	3.144.000	2.982.000
Other social security costs	189.000	366.000
Other staff costs	373.000	365.000
	69.350.000	68.379.000
Average number of employees	47	46

Pursuant to section 98b, Section 3 of the financial Statemets Act, remuneration to the Executive board is not disclosed seperately.

3. Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets

	2015/16	2014/15
	kr.	kr.
Other fixtures and fittings, tools and equipment	1.814.000	899.000
Profit/loss on the sale of property, plant and equipment	-15.000	-12.000
	1.799.000	887.000

4. Tax expense

	2015/16	2014/15
	kr.	kr.
Income tax charge	3.539.000	1.659.000
Tax adjustment relating to previous year	0	386.000
Change in deferred tax	-770.000	493.000
	2.769.000	2.538.000

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	kr.
Cost, balance at 1/4 2015	4.263.000
Additions in the year	7.496.000
Disposals in the year	-477.000
Cost, balance at 31/3 2016	11.282.000
Depreciation and write-downs, balance at 1/4 2015	-2.378.000
Depreciation in the year	-1.814.000
Depreciations and write-downs of disposals and scrapped assets	477.000
Depreciation and write-downs, balance at 31/3 2016	-3.715.000
Carrying amount at 31/3 2016	7.567.000

6. Investments

	Deposit
	kr.
Balance at 1/4 2015	636.000
Additions in the year	0
Disposals in the year	0
Cost at 31/3 2016	636.000
Carrying amount 31/3 2016	636.000

7. Other receivables

	2015/16	2014/2015
	kr.	kr.
Short term part of other receivables	2.167.000	2.130.000
Longterm part of other receivables	1.724.000	1.812.000
	<u>3.891.000</u>	<u>3.942.000</u>

Other receivables consists of loans to employees and consultancy work in progress.

Deferred income assets

	2015/16	2014/15
	kr.	kr.
Short term part of deferred insome assets	5.914.000	5.640.000
Longterm part of deferred income assets	5.186.000	5.858.000
	<u>11.100.000</u>	<u>11.498.000</u>

Deferred income assets contains prepaid maintenance that first relates to subsequent years.

8. Contributed capital

The share capital of DKK 7,000 thousand consists of 700 A-share of DKK 10,000 thousand.

The share capital has remained DKK 7,000 thousand in the past 5 years.

9. Total equity

	Share capital	Retained earnings/ Accumulated loss	Proposed dividend	Total
	kr.	kr.	kr.	kr.
Balance at 1/4 2014	7.000.000	22.065.000	0	29.065.000
Dividend distributed	0	0	0	0
Transfer in the year	0	93.000	0	4.792.000
Proposed dividend	0	0	7.300.000	7.300.000
Shareholders' equity at 1/4 2015	7.000.000	22.158.000	7.300.000	36.458.000
Dividend distributed	0	0	-7.300.000	-7.300.000
Transfer in the year	0	17.000	0	17.000
Proposed dividend	0	0	7.500.000	7.300.000
Shareholders' equity at 31/3 2016	7.000.000	22.175.000	7.500.000	36.675.000

10. Other provisions

	2015/16 kr.	2014/15 kr.
Warranty on products	22.450.000	15.891.000
	22.450.000	15.891.000

DKK 12,556 thousand of the warranty provision have maturity between 1 - 5 years after the balance sheet date.

11. Long-term liabilities other than provisions, gross

	2015/16 kr.	2014/15 kr.
Deferred income under 1 year	58.620.000	57.020.000
Deferred income over 1 year	84.791.000	71.846.000
	143.411.000	128.866.000

Long-term liabilities other than provisions contains of deferred maintenance revenue from deals where the company have received pre-paid maintenance.

12. Disclosure of contingent liabilities

The company's contractual lease obligation in respect of rental agreement with a termination period longer than 12 months amounts to DKK 4,866 thousand. The company has provided warranties and options regarding IT equipment and upgrading to customers. Management believes that the warranties and options will not cause losses for the company

The company's contractual lease obligation regarding operation leases amounts to DKK 66 thousand.

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally with other jointly group entities for payment of income taxes for the income year 2014 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

13. Disclosure of ownership

Related parties

Related parties having a controlling interest include the parent company and the supervisory Executive Boards.

No further transactions have been carried out with the supervisory and Executive Boards except for remuneration and emoluments

Internal purchases that is included in Cost of goods sold, is primarily related to Group companies.

Information about related parties with a controlling interest

Parent company

Hitachi Data Systems Europa BV, Wich Camp 31 5301LX Zaltbommel, Netherlands,
Participating interest

The financial statements for Hitachi Data Systems A/S are included in the consolidated financial statements of Hitachi Data Systems Europa BV and may be obtained from the company.

Ultimate parent company

Hitachi, Ltd. (Japan)

The consolidated financial statements for Hitachi, Ltd. can be obtained from www.hitachi.com

14. Information on auditors fees

	2015/16	2014/15
	kr.	kr.
Statutory audit	87.000	60.000
Tax advisory services	36.000	30.000
Other services	25.000	0
	148.000	90.000