

P&L Danish Branch

1 DKK = € 0,1345

<u>Account</u>	<u>Department</u>	<u>Description</u>		<u>YTD/BALANCE</u> <u>in DKK</u>	<u>YTD/BALANCE</u> <u>in EUR</u>		
5905	9908	SALES/SALARY & COMMISSION - DENMARK	kr.	2.654.811	€	357.072	
6005	9908	TRAVEL & OTHER - DENMARK	kr.	379.236	€	51.007	
6010	9908	ENTERTAINMENT - DENMARK	kr.	33.774	€	4.543	
6888	9908	DIRECT BONUS DKK	kr.	651.779	€	87.664	
7155	9908	HIRING EXPENSE-DKK	kr.	250.000	€	33.625	
7732	9908	PENSION EXPENSE - DENMARK	kr.	315.182	€	42.392	
7850	9908	PAYROLL TAX EXPENSE - DENMARK	kr.	4.544	€	611	
7915	9908	HEALTH INSURANCE - DENAMRK	kr.	8.997	€	1.210	
8005	9908	BANK CHGS/PROCESSING FEES-DKK	kr.	4.726	€	636	
Total costs			kr.	4.303.049	€	578.760	
5900	9908	SERVICE CHARGE	kr.	4.647.293	€	625.061	
Total compensation (+8%)			kr.	4.647.293	€	625.061	
Result before tax			kr.	344.244	€	46.301	
9805	9908	DANISH INCOME TAX EXPENSE - DKK	kr.	75.733	€	10.186	22%
Result after tax			kr.	268.511	€	36.115	

Balance sheet Danish Branch

<u>Account</u>	<u>Department</u>	<u>Description</u>		<u>YTD/BALANCE</u> <u>in DKK</u>	<u>YTD/BALANCE</u> <u>in EUR</u>	
1060	9908	HSBC DKK OPERATING ACCOUNT	kr.	133.719	€	17.985
2010	9908	A/P TRADE/EXPENSE VENDOR DKK	kr.	-417.094	€	-56.099
2105	9908	DUE (TO)/FROM MAHARAM BV	kr.	2.151.724	€	289.407
2210	9908	ACCRUED EPXENSES OTHER - EUROPE	kr.	-1.294.457	€	-174.104
2311	9908	EMPLOYEE PENSION PAYABLE - DENMARK	kr.	2	€	0
2312	9908	PAYROLL TAXES PAYABLE - DENMARK	kr.	-100.796	€	-13.557
2805	9908	DANISH INCOME TAX PAYABLE - DKK	kr.	-75.733	€	-10.186
3040	9908	RETAINED EARNINGS - DENMARK	kr.	-128.854	€	-17.331
		YEAR RESULT	kr.	-268.511	€	-36.115
			kr.	-	€	-