

Mr. Panini ApS

c/o Visma Services Danmark A/S
Lyskær 3 CD
2730 Herlev

CVR No. 34475547

Annual Report 2014

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 June 2015

Leena Laitinen
Chairman

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Mr. Panini ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Mr. Panini ApS for the financial year 1 January 2014 - 31 December 2014.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2014 and of the results of the Company's operations for the financial year 1 January 2014 - 31 December 2014.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Herlev, 3 June 2015

Executive Board

Tommy Snellman
Man. Director

Supervisory Board

Leena Laitinen
Chairman

Stefan Henry Valdemar Snellman

Krister Karl-Johan Snellmann

Mr. Panini ApS

Independent Auditor's Report

To the shareholders of Mr. Panini ApS

Independent auditors' report on the financial statements

We have audited the Financial Statements of Mr. Panini ApS for the financial year 1 January 2014 - 31 December 2014 which comprise income statement, balance sheet and notes. 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 that 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 as to 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 auditors' judgement, 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 auditors consider 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2014 and of the results of its operations and cash flows for the financial year 1. January to 31. December 2014 in accordance with the Danish Financial Statements Act.

Emphasis of Matter Regarding the financial statements

Without modifying our opinion, we draw attention to note 4 to the financial statements, from which it appears that the Company recorded a loss of DKK 1.856.816 for the financial year ended 31 December 2014 and that the Company's liabilities at this date exceeded the Company's assets by DKK 5.278.523. We wish to draw attention to note 7 in the financial statements, which describes Oy Snellman Ab guarantees support for going concern at least until 31.12.2015

Mr. Panini ApS

Independent Auditor's Report

Statement on Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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, 3 June 2015

ERNST & YOUNG P/S

Henrik Reedtz
State Authorised Public Accountant

Mr. Panini ApS

Company details

Company	Mr. Panini ApS c/o Visma Services Danmark A/S Lyskær 3 CD 2730 Herlev
CVR No.	34475547
Date of formation	1 April 2012
Registered office	Herlev
Financial year	1 January 2014 - 31 December 2014
Supervisory Board	Leena Laitinen, Chairman Stefan Henry Valdemar Snellman Krister Karl-Johan Snellmann
Executive Board	Tommy Snellman , Man. Director
Shareholders according to the Danish Companies Act	OY Wikholm Food Trade Ltd. Jäspilänkätö 27 FI-04250 Kerava
Parent Company	Oy Snellman Ab Kuusisaarentie 1 FI-68600 Pietarsaari
Auditors	ERNST & YOUNG P/S Osvold Helmuths Vej 4 Postboks 250 2000 Frederiksberg CVR-no.: 30700228
Bank	Handelsbanken

Mr. Panini ApS

Management's Review

The Company's principal activities

The company's activity consists of import and sale of Mr Panini-sandwiches to customers within the retail, convenience & catering sector. The sandwiches are produced in our Swedish sister company and sold/distributed through wholesalers in Denmark.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2014 - 31. december 2014 shows a result of DKK -1.856.816 and the Balance Sheet at 31. december 2014 a balance sheet total of DKK 1.064 and an equity of DKK -5.278.523.

By the end of April the import and sales activity was terminated.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Expectations for the future

Even though the sales operations have been finished the company has not yet been closed and it is planned to be merged with its Finnish parent company by the end of 2015.

OY Snellman has provided Mr. Panini ApS a letter of comfort and will support Mr. Panini financially to ensure the company can discharge its obligations as they fall due at least until 31.12.2015.

Accounting Policies

Reporting Class

The Annual Report of Mr. Panini ApS for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Company has also decided to follow the class B and C rules on management's review.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Transaction policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, 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 for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of Intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciations. If this is the case, an impairment will be done to the lowest recuperation value.

Mr. Panini ApS

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Employee benefit and expense

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Mr. Panini ApS

Accounting Policies

Balance Sheet

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Mr. Panini ApS

Income Statement

	Note	2014 kr.	2013 kr.
Gross profit		-1.103.105	-1.057.462
Employee benefits expense	1	-694.079	-1.206.432
Profit from ordinary operating activities		-1.797.184	-2.263.894
Finance income		0	2.279
Finance expences	2	-59.632	-12.632
Profit from ordinary activities before tax		-1.856.816	-2.274.247
Tax expense on ordinary activities		0	-311.433
Profit		-1.856.816	-2.585.680
Proposed distribution of profit			
Retained earnings		-1.856.816	-2.585.680
		-1.856.816	-2.585.680

Mr. Panini ApS

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Assets			
Manufactured goods and goods for resale		0	82.842
Inventories		0	82.842
Short-term trade receivables		0	211.213
Other short-term receivables		1.064	0
Receivables		1.064	211.213
Cash and cash equivalents		0	657.785
Current assets		1.064	951.840
Assets		1.064	951.840

Mr. Panini ApS

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital	3	100.000	100.000
Retained earnings	4	-5.378.523	-3.521.707
Equity		-5.278.523	-3.421.707
Payables to group enterprises		2.219.510	521.154
Subordinate loan capital		2.978.550	2.978.550
Long-term liabilities other than provisions	5	5.198.060	3.499.704
Short-term part of long-term liabilities other than provisions		41.527	148.901
Trade payables		40.000	164.174
Payables to associates		0	288.954
Other payables		0	271.814
Short-term liabilities other than provisions		81.527	873.843
Liabilities other than provisions within the business		5.279.587	4.373.547
Liabilities and equity		1.064	951.840
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Notes

	2014	2013
1. Employee benefits expense		
Wages and salaries	685.427	1.198.849
Social security contributions	8.652	7.583
	<u>694.079</u>	<u>1.206.432</u>
2. Finance expenses		
Finance expenses arising from group enterprises	56.129	12.583
Other finance expenses	3.503	49
	<u>59.632</u>	<u>12.632</u>
3. Contributed capital		
Balance at the beginning of the year	100.000	100.000
Balance at the end of the year	<u>100.000</u>	<u>100.000</u>

The share capital has remained unchanged for the last 5 years.

4. Retained earnings

Balance at the beginning of the year	-3.521.707	-936.027
Additions during the year	-1.856.816	-2.585.680
Balance at the end of the year	<u>-5.378.523</u>	<u>-3.521.707</u>

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	2.219.510		
Equity loan and other withdrawn claims of creditor	2.978.550		
	<u>5.198.060</u>		

6. Related parties

The smallest group, in which these financial statements of the company are consolidated, are those of Oy Wikholm Food Trade Ltd. The registered office of Oy Wikholm Food Trade Ltd. is Jäspilänkätu 27, 04250 Kerava, Finland.

The largest group, in which these financial statements of the company are consolidated, are those of Oy Snellman Ab. The registered office of Oy Snellman Ab is Kuusisaarentie 1, 68600 Pietarsaari, Finland

7. Uncertainties relating to going concern

OY Snellman has provided Mr. Panini ApS a letter of comfort and will support Mr. Panini financially to ensure the company can discharge its obligations as they fall due at least until 31.12.2015.