

ARAMARK DENMARK ApS

John Tranums Vej 20

DK 6705 Esbjerg Ø

Annual report 2015/16

The annual report was presented and adopted
at the Company's annual general meeting on

.23rd Feb, 2017

Chairman



<i>Contents</i>	<i>Page</i>
Statement by the Executive Board	2
Independent auditor's report	3
Managements review	4-6
<i>Financial Statements</i>	
Accounting policies	7-10
Income statement	11
Balance Sheet	12-13
Notes to the financial statements	14-17

Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of ARAMARK DENMARK ApS for the financial year 1 October 2015 – 30 September 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

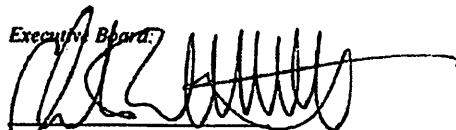
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 – 30 September 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Farborough, United Kingdom

23 February, 2017

Executive Board:


Quinten Charles Wentworth

Independent auditors' report

To the shareholders of ARAMARK DENMARK ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Aramark Denmark ApS for the financial year 1 October 2015 – 30 September 2016. The financial statements comprise accounting policies, 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.

Auditors' 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 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 opinion.

Our audit has not resulted in any qualification.

Opinion

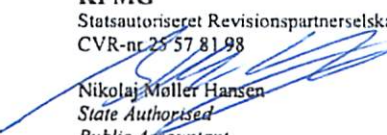
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 – 30 September 2016 in accordance with the Danish Financial Statements Act.


Statement on the Management's review

In accordance with 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.

Aarhus, 23 February 2017

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98


Nikolaj Møller Hansen
State Authorised
Public Accountant


Elife Savas
State Authorised
Public Accountant

Management's review

Company details

ARAMARK DENMARK A/S
John Tranums Vej 20
DK 6705 Esbjerg Ø

Telephone: + 45 7515 6006 OR + 45 7515 6004
E-mail: orsero-birgit@aramark.co.uk OR andersen-morten@aramark.co.uk
CVR-nr./Registration No.: 32 94 65 93
Established: 7 June 2010
Registered office: Esbjerg
Financial year: 1 October - 30 September

Executive Board

Q Wentworth (appointed 30th November 2015)

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Alle 13
8210 Aarhus V.

Annual general meeting

The annual general meeting is to be held on 23 February 2017.

Management's review

Financial highlights

DKK '000	2015/16	2014/15	2013/14	2012/13	2011/12
Key Figures					
Ordinary operating profit/(loss)	1.323	9.247	11.139	4.494	696
Profit/(loss) after financial income and expenses	1.055	9.080	10.962	5.051	(368)
Profit/(loss) for the year	288	8.945	10.614	3.977	(307)
Non-current assets	540	223	25	-	167
Current assets	52.324	52.281	58.234	67.050	64.606
Total assets	52.864	52.504	58.259	67.050	64.773
Share capital	80	80	80	80	80
Equity	28.271	27.982	28.037	40.423	36.446
Current liabilities other than provisions	24.594	24.552	30.222	26.627	28.327
Financial Ratios					
Operating margin	1%	6%	7%	3%	1%
Return on Invested capital	5%	33%	32%	11%	1%
Gross margin	10%	15%	17%	13%	12%
Current ratio	213%	213%	193%	252%	228%
Solvency ratio	53%	53%	48%	60%	56%
Return on equity	1%	32%	31%	10%	(1%)
Average number of full-time employees	199	227	210	184	162

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Operating review

Principal activities of the Company

The principal activity of the company is the management and provision of a range of food, refreshment and cleaning services within the offshore oil and gas sector. The directors consider the future prospects of the business to be reasonable.

Uncertainty regarding recognition and measurement

There is no significant uncertainty regarding recognition and measurement of the Company's assets and liabilities.

Unusual circumstances

No unusual circumstances have occurred during the year.

Development in activities and financial position

The principal activity of the Company is based mainly on one contract. The contract is valid from 1 July 2015 to 30 June 2020.

Gross profit for the year is DKK 13.932 thousand and DKK 9.071 thousand lower than prior year. This decrease is as a result of lower contract rates which decreased revenue. Administrative expenses in the period of DKK 12.608 thousand resulted in an operating profit of DKK 1.263 thousand. The profit for the year met expectations and is considered satisfactory.

Events after the balance sheet date

No significant events have taken place which impact the assessment of the Company's financial position.

Outlook

Our present contract runs until the end of June 2020 and the company expects to continue making satisfactory returns from the contract.

Risks

The company is not exposed to specific risk factors other than those mentioned below.

Currency risks

The company was and continues to be exposed to foreign exchange risk primarily arising on recurrent costs and its intercompany loans from its UK-based parent company.

Environmental matters

The Company does not pollute the environment by more than what is normal for this type of business.

**Financial statements for the period 1 October 2015 – 30
September 2016
Accounting policies**

Accounting policies

The annual report of ARAMARK DENMARK ApS for 2015/16 has been prepared in accordance with the provisions applying to reporting class C enterprises (medium) under the Danish Financial Statements Act

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

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

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and depreciation of production plant.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on disposal of property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the Company, including losses on disposal of property, plant and equipment.

***Financial statements for the period 1 October 2015 – 30
 September 2016***
Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss from ordinary activities

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries.

Interest expense on loans to finance the production of property, plant and equipment which concerns the production period is included in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings	5 years
Computers and Electronic Data Processing	3 years
Other tools and equipment	5 years

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of assets

The carrying amount of tangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Financial statements for the period 1 October 2015 – 30 September 2016

Accounting policies

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

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.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year (declaration date) is disclosed as a separate item under equity.

Corporation tax and deferred tax

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 tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and equity.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

***Financial statements for the period 1 October 2015 – 30
September 2016***
Accounting policies

Applied exemption clauses in the Danish Financial Statement Act

In accordance with section 86 (4) of the Danish Financial Statement Act, the Company has not prepared a cash flow statement, as this is included in the consolidated cash flow of the parent company, Aramark Holdings Corporation, USA.

Pursuant to section 32 of the Danish Financial Statement Act, the Company has not disclosed its revenue as this is detrimental to the company's competitive situation.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin:

Operating profit x 100

Revenue

Return on Invested capital:

Operating profit x 100

Average Invested capital

Invested capital:

Operating intangible assets and property, plant and equipment plus net working capital

Gross margin:

Gross profit x 100

Revenue

Current ratio:

Current assets x 100

Current liabilities

Solvency ratio:

Equity at year end x 100

Total equity and liabilities at year end

Return on equity:

Profit from ordinary activities after tax x 100

Average equity

**Financial statements for the period 1 October 2015 – 30
September 2016
Income statement**

DKK'000	Note	2015/16	2014/15
Gross profit		13.932	23.003
Distribution costs		(1)	(19)
Administrative expenses		(12.608)	(13.737)
Ordinary operating profit		1.323	9.247
Other operating costs		(60)	(60)
Operating profit		1.263	9.187
Financial income	2	-	6
Financial expenses	3	(208)	(113)
Profit before tax		1.055	9.080
Tax on profit for the year	4	(767)	(135)
Profit for the year		288	8.945
Proposed Profit appropriation			
DKK'000			
Retained Earnings		288	8.945

**Financial statements for the period 1 October 2015 – 30
 September 2016**
Balance sheet

<i>DKK'000</i>	Note	<u>2015/16</u>	<u>2014/15</u>
ASSETS			
Non-current assets			
Immaterial assets under construction	5	377	-
Property, plant and equipment			
Fixtures and fittings, tools and equipment	6	163	223
		<u>540</u>	<u>223</u>
Total non-current assets		<u>540</u>	<u>223</u>
Current assets			
Inventories			
Raw materials and consumables		2.339	2.597
		<u>2.339</u>	<u>2.597</u>
Receivables			
Trade receivables		26.087	26.163
Due from related parties		21.291	709
Other receivables		276	166
Prepayments	7	2.240	2.572
		<u>49.894</u>	<u>29.610</u>
Cash at bank and in hand		91	20.074
Total current assets		<u>52.324</u>	<u>52.281</u>
TOTAL ASSETS		<u>52.864</u>	<u>52.504</u>

**Financial statements for the period 1 October 2015 – 30
 September 2016
 Balance Sheet**

<i>DKK'000</i>	Note	<u>2015/16</u>	<u>2014/15</u>
EQUITY AND LIABILITIES			
Equity	8		
<i>Share capital</i>		80	80
<i>Capital reserves</i>		17.650	17.650
<i>Dividends</i>			-
<i>Retained earnings</i>		10.541	10.252
Total equity		<u>28.271</u>	<u>27.982</u>
EQUITY AND LIABILITIES			
Current liabilities other than provisions			
<i>Trade payables</i>		5.693	4.487
<i>Due to related parties</i>		1.310	3.595
<i>Corporation tax</i>		1.215	448
<i>Other payables</i>		16.375	15.992
		<u>24.593</u>	<u>24.522</u>
Total liabilities other than provisions		<u>24.593</u>	<u>24.522</u>
TOTAL EQUITY AND LIABILITIES		<u>52.864</u>	<u>52.504</u>
<i>Personnel cost</i>	1		
<i>Contingent liabilities</i>	9		
<i>Contingent assets</i>	10		
<i>Related party disclosure</i>	11		
<i>Control and ownership</i>	12		

**Financial statements for the period 1 October 2015 – 30
September 2016**
Notes to the financial statements

<i>DKK'000</i>	<u>2015/16</u>	<u>2014/15</u>
1 Personnel costs		
<i>Wages and salaries</i>	84.915	82.122
<i>Pensions</i>	6.649	7.478
<i>Other social security costs</i>	1.106	8.857
	<u>92.670</u>	<u>98.457</u>
 <i>Average number of full-time employees</i>	 <u>199</u>	 <u>227</u>
 According to section 98 B(3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.		
 Staff costs are recognised in the financial statements as follows:		
<i>Production</i>	88.739	93.951
<i>Distribution</i>	426	127
<i>Administration</i>	3.505	4.379
	<u>92.670</u>	<u>98.457</u>
 2 Financial income		
<i>Foreign exchange gains</i>	-	-
<i>Other financial income</i>	-	6
	<u>-</u>	<u>6</u>
 3 Financial expenses		
<i>Interest expense, banks</i>	128	-
<i>Foreign exchange losses</i>	74	113
<i>Other interest expense</i>	6	-
	<u>208</u>	<u>113</u>

**Financial statements for the period 1 October 2015 – 30
September 2016**
Notes to the financial statements

DKK'000

	<u>2015/16</u>	<u>2014/15</u>
4 Tax on the profit for the year		
Current tax for the year	212	135
Prior year adjustment	555	-
Deferred tax adjustment for the year	-	-
	<u>767</u>	<u>135</u>
 <i>Specified as follows:</i>		
Tax on profit/(loss) for the year	767	135
Tax on changes in equity	-	-
	<u>767</u>	<u>135</u>

5 Immaterial assets under construction

	<u>Immaterial assets under construction</u>	<u>Total</u>
Cost at 1 October 2015	-	-
Additions	377	377
Disposals	-	-
Cost at 30 September 2016	<u>377</u>	<u>377</u>

Financial statements for the period 1 October 2015 – 30 September 2016
Notes to the financial statements

6 Property, plant and equipment

	<i>Fixtures and fittings, tools and equipment</i>	<i>Total</i>
<i>Cost at 1 October 2015</i>	998	998
<i>Additions</i>	-	-
<i>Disposals</i>	(25)	(25)
<i>Cost at 30 September 2016</i>	973	973
<i>Impairment losses and depreciation at 1 October 2015</i>	775	775
<i>Depreciation</i>	59	59
<i>Disposals</i>	(24)	(24)
<i>Impairment losses and depreciation at 30 September 2016</i>	810	810
<i>Carrying amount at 30 September 2016</i>	163	163

7 Prepayments

<i>DKK'000</i>	<i>2015/16</i>	<i>2014/15</i>
<i>Payroll</i>	1.801	2.225
<i>Insurance</i>	252	161
<i>Other</i>	187	98
	2.240	2.484

8 Share capital

	<i>Share capital</i>	<i>Capital reserves</i>	<i>Proposed dividends</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity at 1 October 2015</i>	80	17.650		10.253	27.983
<i>Dividends paid</i>				288	288
<i>Transferred, see profit appropriation</i>				288	288
<i>Equity at 30 September 2016</i>	80	17.650	-	10.541	28.271

The company capital comprises 800 shares of DKK 100 each. All shares rank equally. There have been no movements in share capital during the past five years.

9 Contingent liabilities

The company has entered into rent and operational leases totaling DKK 534 thousand of which DKK 317 thousand is due for payment next year.

The company has an open tax dispute. Management is of the opinion that the outcome of this dispute will not affect the company's financial position nor the receivables or payables as at 30 September 2016.

***Financial statements for the period 1 October 2015 – 30
September 2016***
Notes to the financial statements

10 *Contingent assets*

The company's non-recognized net deferred tax asset at 30 September 2016 amounted to DKK 65 thousand.

11 *Related Party disclosure*

Aramark Denmark ApS related parties comprise the Group's enterprise as well as their Board of Directors.

12 *Control and Ownership*

The following shareholders are registered in the Company's register of shareholders as holding the company capital:

ARAMARK Investments Limited
2nd Floor Farnborough Business Park
250 Fowler Avenue
Farnborough, Hampshire
GU14 7JP

The consolidated financial statements are available at Aramark and are available to the public at its head office Aramark Tower, 1101 Market Street, Philadelphia, PA 19107, USA.