

Vapiano Danmark ApS  
c/o Elmann Advokatpartnerselskab  
Stockholmsgade 41  
2100 København Ø

Vapiano Danmark ApS

Annual report for the period  
15 April – 31 December 2015

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

on 7. JUNE 2016 2016

chairman 

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Vapiano Danmark ApS for the financial year 15 April – 31 December 2015.

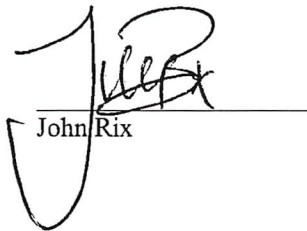
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 15 April – 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2016  
Executive Board:



John Rix



## **Independent auditor's report**

**To the shareholder of Vapiano Danmark ApS**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Vapiano Danmark ApS for the financial year 15 April – 31 December 2015. 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.

#### ***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 auditor's 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 31 December 2015 and of the results of the Company's activities for the financial year 15 April – 31 December 2015 in accordance with the Danish Financial Statements Act.

#### ***Emphasis of matter regarding the financial statements***

Without modifying our opinion, we draw attention to the Management's review and note 1 to the financial statements, which state that the Company has received a letter of support from the Parent Company in order to ensure that Vapiano Danmark ApS has sufficient liquidity and financial support until the presentation of the annual report for 2016. On this basis, the financial statements are prepared under the going concern assumption.



## Independent auditor's report

### 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.

Copenhagen, 31 May 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A large, handwritten signature in blue ink, consisting of several overlapping, sweeping strokes that partially obscure the text below it.

Klaus Rytz  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

Vapiano Danmark ApS  
c/o Elmann Advokatpartnerselskab  
Stockholmsgade 41  
2100 København Ø

CVR no.: 36 72 02 47  
Established: 15 April 2015  
Registered office: Copenhagen  
Financial year: 15 April – 31 December

### **Executive Board**

John Rix

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

### **Ownership control**

The Company is wholly-owned by:

VAP Denmark II GmbH  
Theobaldgasse 19/5  
A-1060 Vienna  
Austria

### **Annual general meeting**

The annual general meeting will be held on 31 May 2016.

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activity of the Company is operation of restaurants.

#### **Development in activities and finances**

It is the first financial year for the Company.

Loss for the period amounted to DKK 129 thousand. The loss is in line with Management's expectations as it is the Company's first financial year.

#### **Loss of equity**

At 31 December 2015, the Company had lost its share capital. Management expects to re-establish the share capital by future earnings.

The owner of the Company, VAP Denmark II GmbH, has provided a letter of support, in which VAP Denmark II GmbH states that it will ensure the Company's ability to meet its obligations until the presentation of the annual report for 2016.

#### **Events after the balance sheet date**

No events have occurred from the balance sheet date to this date that would influence the evaluation of this annual report.

## **Financial statements 15 April – 31 December**

### **Accounting policies**

The annual report of Vapiano Danmark ApS for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

### **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 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 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.

### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

### **Other operating costs**

Other operating costs comprise items secondary to the activities of the entity.



## Financial statements 15 April – 31 December

### Income statement

	Note	2015
<b>Gross loss</b>		-42,616
Staff costs	2	-85,990
<b>Loss before tax</b>		-128,606
Tax on loss for the year		0
<b>Loss for the year</b>		<u>-128,606</u>

## Financial statements 15 April – 31 December

### Balance sheet

	Note	2015
<b>ASSETS</b>		<u>0</u>
<b>TOTAL ASSETS</b>		<u>0</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3	50,000
Retained earnings		<u>-128,606</u>
<b>Total equity</b>		<u>-78,606</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Trade payables		31,250
Payables to group entities		27,992
Other payables		<u>19,364</u>
		<u>78,606</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>0</u>
<b>Going concern</b>	1	
<b>Contractual obligations, contingencies, etc.</b>	4	

## Financial statements 15 April – 31 December

### Notes

#### 1 Going concern

At 31 December 2015, the Company had lost its entire share capital. VAP Denmark II GmbH has issued a letter of support in which it is confirmed that the Parent Company will provide the necessary cash for the Company to meet its obligations until the presentation of the annual report for 2016.

		2015
<b>2 Staff costs</b>		
Wages and salaries		85,450
Other social security costs		540
		85,990

In accordance with section 98B(3) of the Danish Financial Statements Act, remuneration of Management is not disclosed.

#### 3 Equity

	Share capital	Retained earnings	Total
Balance at 15 April 2015	50,000	0	50,000
Loss for the period	0	-128,606	-128,606
Balance at 31 December 2015	50,000	-128,606	-78,606

All shares rank equally. There has been no change to the share capital since the establishment.

#### 4 Contractual obligations, contingencies, etc.

##### Lease obligations

The Company has entered into a lease on premises with a minimum lease obligation totalling DKK 72,311 thousand. The lease is non-cancellable until February 2030.