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Hannes Snellman
Advokatpartnerselskab

Annual report 2013

Årsrapporten er fremlagt og godkendt på selskabets
ordinære generalforsamling

den 28/31 2014

Amanda Torgersen
dirigent

CVR no. 33 38 78 22
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Hannes Snellman Advokatpartnerselskab for the financial year 1 January – 31 December 2013.

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 financial position at 31 December 2013 and of the results of its operations for the financial year 1 January – 31 December 2013.

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

Copenhagen, 28 March 2014

Executive Board:

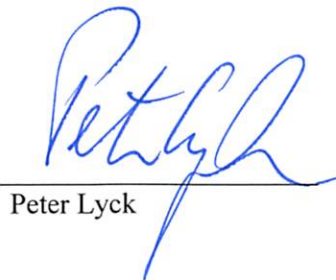


Amanda Tonsgaard

Board of Directors:



Mikkel Baaring Lerche



Peter Lyck



Mikkel Fritsch

Independent auditors' report

To the shareholders of Hannes Snellman Advokatpartnerselskab

Independent auditors' report on the financial statements

We have audited the financial statements of Hannes Snellman Advokatpartnerselskab for the financial year 1 January – 31 December 2013. 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. Management is also responsible 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 independent auditors consider the 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 2013 and of the results of its operations for the financial year 1 January – 31 December 2013 in accordance with the Danish Financial Statements Act.

Emphasis of matter regarding the financial statements

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes Management's assumption of going concern.

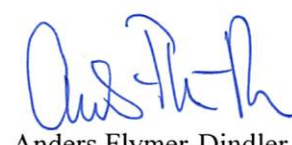
Copenhagen, 28 March 2014

KPMG

Statsautoriseret Revisionspartnerselskab



Henrik Barner Christiansen
State Authorised
Public Accountant



Anders Flymer-Dindler
State Authorised
Public Accountant



Management's review

Company details

Hannes Snellman Advokatpartnerselskab
Amaliegade 15
DK-1256 Copenhagen K

Telephone:	+45 33 14 94 00
Fax:	+45 33 14 94 01
Website:	www.hanessnellman.com
E-mail:	info@hanessnellman.com
CVR no.:	33 38 78 22
Established:	1 January 2011
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Mikkel Baaring Lerche (*Chairman*)
Peter Lyck
Mikkel Fritsch

Executive Board

Amanda Tonsgaard

General partner

Hannes Snellman Komplementar ApS
Amaliegade 15
DK-1256 Copenhagen K

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Osvald Helmuths Vej 4
P.O. Box 250
DK-2000 Frederiksberg

Financial statements for the period 1 January – 31 December

Accounting policies

The annual report of Hannes Snellman Advokatpartnerselskab for 2013 has been prepared in accordance with the provisions applying to reporting class B enterprises 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 and 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 and other external costs are aggregated in "Gross profit".

Revenue

Income is recognised in the income statement at the date of invoicing. Revenue is recognised excluding VAT and duties.

Other external expenses

Other external costs comprise costs for entertainment, office expenses, administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

The Company is not an independent taxable entity as tax on the profit/loss for the period is incumbent on the individual partners. Consequently, no tax is provided for in the financial statements.

Balance sheet

Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value.

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 objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the 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.

Financial statements for the period 1 January – 31 December

Accounting policies

Prepayments

Prepayments comprise costs incurred concerning 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 is disclosed as a separate item under equity.

Leases

The Company's leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Liabilities

Other liabilities are measured at net realisable value, which is usually equivalent to the nominal value.

Financial statements for the period 1 January – 31 December

Income statement

DKK'000	Note	2013	2012
Gross profit		45,319	41,721
Staff costs	2	-38,521	-34,943
Operating profit		6,798	6,778
Financial income	3	154	0
Financial expenses	4	-115	-209
Profit for the year		<u>6,837</u>	<u>6,569</u>
Proposed profit appropriation			
Retained earnings		34	14
Proposed dividends		6,803	6,555
		<u>6,837</u>	<u>6,569</u>

Financial statements for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2013	2012
ASSETS			
Non-current assets			
Investments			
Deposits		1,359	1,325
		<u>1,359</u>	<u>1,325</u>
Total non-current assets		<u>1,359</u>	<u>1,325</u>
Current assets			
Receivables			
Trade receivables		11,877	10,197
Receivables from group enterprises		2,874	1,124
Other receivables		75	57
Prepayments		166	160
		<u>14,992</u>	<u>11,538</u>
Cash at bank and in hand		<u>40,220</u>	<u>789</u>
Total current assets		<u>55,212</u>	<u>12,327</u>
TOTAL ASSETS		<u>56,571</u>	<u>13,652</u>

Financial statements for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2013	2012
EQUITY AND LIABILITIES			
Equity	5		
Share capital		500	500
Retained earnings		104	70
Proposed dividends		6,803	6,555
Total equity		<u>7,407</u>	<u>7,125</u>
Liabilities other than provisions			
Current liabilities			
Trade payables		580	597
Payables to group enterprises		1,030	1,022
Other payables		8,150	4,246
Client liability	6	39,404	662
		<u>49,164</u>	<u>6,527</u>
Total liabilities other than provisions		<u>49,164</u>	<u>6,527</u>
TOTAL EQUITY AND LIABILITIES		<u><u>56,571</u></u>	<u><u>13,652</u></u>
The Company's activities / Going concern	1		
Contractual obligations, contingencies and collateral, etc.	6		
Ownership	7		

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 The Company's activities / Going concern

The limited partnership company's principal activities comprise practising law and related activities. There have been no changes in the Company's activities during the year.

Hannes Snellman Oy has decided to close down the operation in Copenhagen covered by the Company. Ongoing assignments will be taken care of. The closing process is expected to be finalised with liquidation during 2015.

Based on this and on a Cooperation Agreement between the Company and Hannes Snellman Oy, still in force for 2014, the annual report for 2013 is prepared on a going concern assumption.

DKK'000	2013	2012
2 Staff costs		
Wages and salaries	36,734	33,299
Pensions	695	226
Other social security costs	-113	110
Other staff related costs	1,205	1,308
	<u>38,521</u>	<u>34,943</u>
Average number of employees	<u>30</u>	<u>29</u>
3 Financial income		
Other interest income	15	0
Foreign exchange gains	139	0
	<u>154</u>	<u>0</u>
4 Financial expenses		
Interest expenses to group enterprises	-20	-97
Other interest expenses	-17	-56
Foreign exchange losses	-78	-56
	<u>-115</u>	<u>-209</u>

Financial statements for the period 1 January – 31 December

Notes to the financial statements

5 Equity

DKK'000	Share capital	Retained earnings	Proposed dividends	Total
1 January	500	70	6,555	7,125
Distribution of dividend	0	0	-6,555	-6,555
Transferred, see profit appropriation	0	34	6,803	6,837
Balance 31 December	500	104	6,803	7,407

The nominal share capital amounts to DKK 500 thousand and consists of shares of DKK 100 each or multiples hereof.

All shares rank equally.

There have been no changes in the share capital since the establishment of the Company on 1 January 2011.

6 Contractual obligations, contingencies and collateral, etc.

The Company has no contingent liabilities.

Of the Company's total cash and cash equivalents at 31 December 2013, DKK 39,404 thousand relates to client liabilities (2012: DKK 662 thousand).

The Company has entered into operating leases and lease agreements of DKK 9,473 thousand (2012: DKK 11,073 thousand).

7 Ownership

The following partners are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

- Mads Ilum, Charlottenlund
- Mikkel Baaring Lerche, Copenhagen Ø
- Mikkel Fritsch, Kgs. Lyngby
- Peter Lyck, Charlottenlund
- Philip Risbjørn, Hellerup*

* Will resign from the Company after 31 December 2013 as agreed.