
***Domino's Pizza
Scandinavia A/S***

Præstemarksvej 19, DK-4000 Roskilde

**Annual Report for 1 October
2014 - 30 September 2015**

CVR No 33 75 95 17

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
2 /12 2015

Gustave Charles Eric
Geisendorf
Chairman



Domino's®

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Domino's Pizza Scandinavia A/S for the financial year 1 October 2014 - 30 September 2015.

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

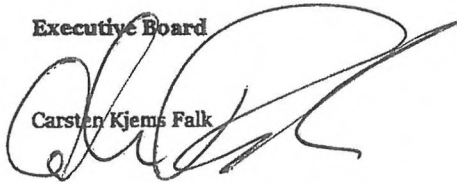
In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2015 of the Company and of the results of the Company operations for 2014/15.

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

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

Roskilde, 2 December 2015

Executive Board

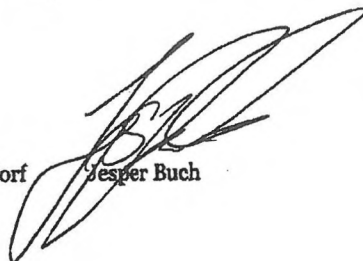


Carsten Kjems Falk

Board of Directors



Gustave Charles Eric Geisendorf
Chairman



Jesper Buch



Carsten Kjems Falk

Independent Auditor's Report on the Financial Statements

To the Shareholders of Domino's Pizza Scandinavia A/S

Report on the Financial Statements

We have audited the Financial Statements of Domino's Pizza Scandinavia A/S for the financial year 1 October 2014 - 30 September 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2015 and of the results of the Company operations for the financial year 1 October 2014 - 30 September 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hillerød, 2 December 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Michael Blom

statsautoriseret revisor

Company Information

The Company	Domino's Pizza Scandinavia A/S Præstemarksvej 19 DK-4000 Roskilde CVR No: 33 75 95 17 Financial period: 1 October - 30 September Municipality of reg. office: Roskilde
Moderselskab	Nordic Pizza Sarl. Luxembourg, 100 %
Board of Directors	Gustave Charles Eric Geisendorf, Chairman Jesper Buch Carsten Kjems Falk
Executive Board	Carsten Kjems Falk
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Management's Review

Main activity

Domino's Pizza Scandinavia A/S and affiliates has the exclusive master franchise in Denmark for Domino's Pizza, the world's leading pizza brand. We have the exclusive right to develop and operate and sub-franchise to others the right to develop and operate Domino's Pizza stores in Denmark.

Development in the year

The income statement of the Company for 2014/15 shows a profit of DKK' 000 2,075, and at 30 September 2015 the balance sheet of the Company shows equity of DKK' 000 12,634.

Management find the result for the year satisfied.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 30 September 2015 of the Company and the results of the activities of the Company for the financial year for 2014/15 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 October - 30 September

	Note	2014/15 DKK'000	2013/14 DKK'000
Gross profit/loss		-22	145
Income from investments in subsidiaries		2,111	-7,120
Financial expenses	1	<u>-24</u>	<u>-18</u>
Profit/loss before tax		2,065	-6,993
Tax on profit/loss for the year	2	<u>10</u>	<u>-32</u>
Net profit/loss for the year		<u>2,075</u>	<u>-7,025</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Reserve for net revaluation under the equity method	43	0
Retained earnings	<u>2,032</u>	<u>-7,025</u>
	<u>2,075</u>	<u>-7,025</u>

Balance Sheet 30 September

Assets

	Note	2014/15 DKK'000	2013/14 DKK'000
Investments in subsidiaries	3	14,705	4,610
Fixed asset investments		14,705	4,610
Fixed assets		14,705	4,610
Receivables from group enterprises		890	535
Deferred tax asset		10	21
Corporation tax		1,012	0
Receivables		1,912	556
Cash at bank and in hand		4	4
Currents assets		1,916	560
Assets		16,621	5,170

Balance Sheet 30 September

Liabilities and equity

	Note	2014/15 DKK'000	2013/14 DKK'000
Share capital		86	82
Share premium account		12,494	4,498
Reserve for net revaluation under the equity method		43	0
Retained earnings		11	-2,005
Equity	4	12,634	2,575
Payables to group enterprises		2,732	1,288
Payables to owners and Management		1,231	1,231
Corporation tax		0	29
Other payables		24	47
Short-term debt		3,987	2,595
Debt		3,987	2,595
Liabilities and equity		16,621	5,170
Contingent assets, liabilities and other financial obligations	5		

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 October	82	4,498	0	63	4,643
Net effect from change of accounting policy	0	0	0	-2,068	-2,068
Adjusted equity at 1 October	82	4,498	0	-2,005	2,575
Cash capital increase	4	7,996	0	0	8,000
Other equity movements	0	0	0	-16	-16
Net profit/loss for the year	0	0	43	2,032	2,075
Equity at 30 September	86	12,494	43	11	12,634

After year-end, the Company has converted from an ApS to an A/S. At the same time, the company changed the name from Pizza Acquisition ApS to Domino's Pizza Scandinavia A/S. The share capital is DKK 500,000 and the Company has 4 million outstanding shares.

Notes to the Annual Report

	2014/15 DKK'000	2013/14 DKK'000
1 Financial expenses		
Interest paid to group enterprises	23	18
Other financial expenses	1	0
	<u>24</u>	<u>18</u>
2 Tax on profit/loss for the year		
Current tax for the year	0	32
Deferred tax for the year	-10	0
	<u>-10</u>	<u>32</u>
3 Investments in subsidiaries		
Cost at 1 October	6,678	4,678
Additions for the year	7,984	2,000
Cost at 30 September	<u>14,662</u>	<u>6,678</u>
Value adjustments at 1 October	-2,068	4,848
Net effect from change of accounting policy	0	204
Net profit/loss for the year	<u>2,111</u>	<u>-7,120</u>
Value adjustments at 30 September	<u>43</u>	<u>-2,068</u>
Carrying amount at 30 September	<u>14,705</u>	<u>4,610</u>

Domino's Pizza Scandinavia A/S own The Scandinavian Pizza Company A/S. All the other companies is own by The Scandinavian Pizza Company A/S.

Dominos Taastrup ApS and Dominos Glostrup ApS will present their first financial statements at 30 September 2016. Dominos Amager was sold at 30 September 2015.

Notes to the Annual Report

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
The Scandinavian Pizza Company A/S	Roskilde	3,348,857	100%	14,705,100	2,110,722
The Scandinavian Pizza Food Company ApS	Roskilde	125,000	100%	3,443,234	791,749
Roskilde Pizza ApS	Roskilde	125,000	100%	1,108,424	615,668
Dominos Søborg ApS	Roskilde	80,000	100%	285,339	-259,689
Dominos Hvidovre ApS	Roskilde	80,000	100%	-103,056	-103,056
Dominos Falko ApS	Roskilde	80,000	100%	1,245,684	235,019
Dominos Østerbro ApS	Roskilde	80,000	100%	500,154	-32,312
Dominos Frederikssundsvej ApS	Roskilde	80,000	100%	118,897	-115,496
Dominos Amager ApS	Roskilde	80,000	100%	428,554	-104,448
Dominos Hillerød ApS	Roskilde	80,000	100%	-731,798	-529,748
Dominos Køge ApS	Roskilde	50,000	100%	-104,209	-184,209
Dominos Næstved ApS	Roskilde	50,000	100%	-240,797	-290,797
Dominos Holbæk ApS	Roskilde	50,000	100%	-410,015	-91,015
Dominos Langgade ApS	Roskilde	50,000	100%	-8,546	-58,456
Dominos Bagsværd ApS	Roskilde	50,000	100%	-5,039	-55,039
Dominos Vallensbæk ApS	Roskilde	50,000	100%	498,764	448,764
Dominos Taastrup ApS	Roskilde	50,000	100%	119,101	69,101
Dominos Glostrup ApS	Roskilde	50,000	100%	151,732	101,732

Notes to the Annual Report

4 Equity

The share capital consists of 860 shares of a nominal value of DKK'000 100. No shares carry any special rights.

The share capital has developed as follows:

	2014/15	2013/14	2012/13	2011/12	2010/11
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Share capital at 1 October	82	81	80	80	80
Capital increase	4	1	1	0	0
Capital decrease	0	0	0	0	0
Share capital at 30 September	86	82	81	80	80

After year-end, the Company has converted from an ApS to an A/S. At the same time, the company changed the name from Pizza Acquisition ApS to Domino's Pizza Scandinavia A/S. The new share capital is DKK 500,000 and the Company has 4 million outstanding shares.

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Domino's Pizza Scandinavia A/S has issued a guarantee as security for the subsidiary's (The Scandinavian Pizza Company ApS) bank debt. The debt amounts to DKK 5,317k at 30 September 2015.

Domino's Pizza Scandinavia A/S has issued a comfort letter in favour of a number of its subsidiaries ensuring the contribution of adequate capital for the day-to-day operations of the individual subsidiary. The comfort letter will remain in force at least until 30 September 2016.

In accordance with the rules of Danish tax legislation, the Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group as of financial year 2013, and, as of July 2012, also for any obligations to withhold tax at source, dividend tax and royalty tax of the jointly taxed enterprises. Domino's Pizza Scandinavia A/S is the administration company for joint taxation purposes. The total tax liability for assessment year 2015 amounts to DKK 0.

No other security had been provided and there were no other contingent liabilities at 30 September 2015.

Accounting Policies

Basis of Preparation

Financial Statements of Domino's Pizza Scandinavia A/S for 2014/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Financial Statements for 2014/15 are presented in DKK' 000.

Changes in accounting policies

The Company has changed its accounting policy for the Parent Company's recognition of equity investments to the effect that they are now recognised at net asset value instead of cost. The change has reduced the value of equity investments by DKK 2.3 million with a corresponding equity effect. Comparative figures have been restated accordingly.

Moreover, the Company has chosen as of 2014/15 to recognise assets acquired under finance leases in the balance sheet. Comparative figures have been restated accordingly.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Accounting Policies

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year less goodwill amortisation.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised inter-company profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Accounting Policies

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.