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BIMCO INFORMATIQUE A/S
BAGSVÆRDVEJ 161, 2880 BAGSVÆRD
ANNUAL REPORT
2015

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 February 2016**

Peter Appel

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COMPANY DETAILS

Company	BIMCO Informatique A/S Bagsværdvej 161 2880 Bagsværd CVR no.: 12 10 26 90 Established: 1 May 1988 Registered Office: Gladsaxe Financial Year: 1 January - 31 December
Board of Directors	Angus Ross Frew, formand Peter Hald Appel Michael Lund Piil Søren Ole Larsen Lars Robert Brøgger Pedersen
Board of Executives	Anders Slagelse Fagerberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Hovedvejen 107 2600 Glostrup
Law Firm	Gorrissen Federspiel H.C. Andersens Boulevard 12 1553 Copenhagen K

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of BIMCO Informatique A/S for the year 1 January - 31 December 2015.

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 company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend that the Annual Report be approved at the Annual General meetings.

Bagsværd, 11 February 2016

Board of Executives

Anders Slagelse Fagerberg

Board of Directors

Angus Ross Frew
Chairman

Peter Hald Appel

Michael Lund Pii

Søren Ole Larsen

Lars Robert Brøgger Pedersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of BIMCO Informatique A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of BIMCO Informatique A/S for the financial year 1 January to 31 December 2015, which comprise a summary of significant 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 as management determines is necessary to enable the preparation of financial statements 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 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.

The 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 operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to 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, 11 February 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Henrik Brünings
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

BIMCO Informatique A/S, wholly owned subsidiary of the shipping association BIMCO, formed in 1988 to handle BIMCO's commercial activities in the area of database and software applications and provides IT support to BIMCO. BIMCO Informatique A/S' product portfolio includes the IDEA 2 document writings system along with the Shipping KPI system acquired in 2015 plus various shipping related publications and handbooks. The educational activities of BIMCO Informatique A/S include e-learning courses, as well as conducting courses and seminars internationally.

Development in activities and financial position

BIMCO Informatique A/S operates in six profit centres:

IT provider supports and services BIMCO's IT needs including the implementation and maintenance of BIMCO's business support systems and their integration under an Enterprise Resource Planning concept.

IDEA 2's revenue is generated from subscription fees and counts, a total of EUR (000) 949 an increase of 8.5 % compared to revenue in 2014.

A new profit center were established in 2015 with the acquirement of the Shipping KPI system. An already existing system where BIAS will supervise and manage all IT related development and the running of the system and develop and service the integration of the Shipping KPI systems into BIMCO's systems. BIAS will execute the administrative part of all sales activities.

Sales of Publications is on budget but below last year's figures because a new edition of the bestseller Ship Master Security Manual only is released every other year.

Education with the two branches - live courses and e-learning - increased the total revenue by 2.8 % compared to 2014. Live courses conducted 22 seminars and workshops and one shipping school, the summer shipping school in Copenhagen. E-learning grew 10.0 % in numbers of participants compared to 2014.

BIMCO Informatique A/S positive result in 2015 increased the company's equity to EUR (000) 310.

The outlook for 2016 looks promising and management is confident in BIAS' ability to reach the budgeted profit.

Significant events after the end of the financial year

The management of the company declares that no important events, of material consequence to the financial standing of the company have taken place since the balance sheet date.

ACCOUNTING POLICIES

The annual report of BIMCO Informatique A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Production costs

Production costs comprise costs, including wages and salaries and write-off, incurred to achieve the net revenue for the year. Commercial enterprises recognise cost of sales, and the manufacturing enterprises recognise production costs equal to the revenue for the year, including direct and indirect costs of raw materials and consumables, wages and salaries, rent and leasing and depreciation of production plant.

Sales- and distribution costs

The sales- and distribution costs incurred for distribution of goods sold during the year and for sales campaigns carried out during the year are recognised in distribution costs. The costs of the sales personnel, advertising and exhibition costs and amortisation are also recognised in sales- and distribution costs.

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration of the group, inclusive of costs relating to the administrative staff, executives, office premises, office expenses etc and related amortisation.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

Production plant and machinery.....	5-10 years	0 %
Other plants, fixtures and equipment.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2015 DKK	2014 DKK '000
GROSS PROFIT		985.252	3.044
Distribution costs.....		0	-876
Administrative expenses.....		-763.726	-1.002
Operating profit		221.526	1.166
Financial income.....		217	1
Financial expenses.....		0	-6
Profit before tax		221.743	1.161
Tax on profit/loss for the year.....	1	-52.288	-290
PROFIT FOR THE YEAR		169.455	871
PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		169.455	871
TOTAL		169.455	871

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2015 DKK	2014 DKK '000
Intangible fixed assets acquired.....		639.610	0
Intangible fixed assets	2	639.610	0
Production, plants and machinery.....		0	12
Other plants, machinery, tools and equipment.....		4.213	18
Tangible fixed assets	3	4.213	30
FIXED ASSETS		643.823	30
Trade receivables.....		958.590	1.271
Deferred tax assets.....		0	47
Other receivables.....		129.303	0
Receivables corporation tax.....		98.000	0
Prepayments and accrued income.....		138.994	40
Accounts receivable		1.324.887	1.358
Cash and cash equivalents		3.220.792	3.894
CURRENT ASSETS		4.545.679	5.252
ASSETS		5.189.502	5.282

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2014 DKK '000
Share capital.....		500.000	500
Retained profit.....		1.809.558	1.640
EQUITY.....	4	2.309.558	2.140
Provision for deferred tax.....		4.875	0
PROVISION FOR LIABILITIES.....		4.875	0
Trade payables.....		1.139.015	1.308
Payables to group enterprises.....		399.494	547
Corporation tax.....		0	136
Other liabilities.....		1.192.226	1.092
Accruals and deferred income.....		144.334	59
Current liabilities.....		2.875.069	3.142
LIABILITIES.....		2.875.069	3.142
EQUITY AND LIABILITIES.....		5.189.502	5.282
 Contingencies etc.	 5		
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NOTES

	2015 DKK	2014 DKK '000	Note
Tax on profit/loss for the year			1
Calculated tax on taxable income of the year.....	0	285	
Adjustment of deferred tax.....	52.288	5	
	52.288	290	
Intangible fixed assets			2
		Intangible fixed assets acquired	
Cost at 1 January 2015.....		0	
Addition.....		673.254	
Cost at 31 December 2015.....		673.254	
Amortisation at 1 January 2015.....		0	
Depreciation.....		33.644	
Depreciation at 31 December 2015.....		33.644	
Carrying amount at 31 December 2015.....		639.610	
Tangible fixed assets			3
		Other plants, machinery, tools and equipment	
	Production, plants and machinery		
Cost at 1 January 2015.....	55.720	217.277	
Adjustment to beginning of the year.....	523.451	-58.532	
Cost at 31 December 2015.....	579.171	158.745	
Depreciation and write-down at 1 January 2015.....	43.452	199.355	
Adjustment to beginning of the year.....	523.451	-58.532	
Depreciation.....	12.268	13.709	
Depreciation and write-down at 31 December 2015.....	579.171	154.532	
Carrying amount at 31 December 2015.....	0	4.213	

NOTES

	Note
Equity	4

	Share capital	Retained profit	Total
Equity at 1 January 2015.....	500.000	1.640.103	2.140.103
Proposed distribution of profit.....		169.455	169.455
Equity at 31 December 2015.....	500.000	1.809.558	2.309.558

The share capital has not been changed in the past 5 years.

	2015 DKK	2014 DKK '000
Share capital		
Share capital:		
A-share, 500 stk. a nom. 1.000 DKK.....	500.000	500
	500.000	500

Contingencies etc.

The company has entered into an operating lease agreement with an annual lease payment of DKK 89,868.

The lease contract has a residual term of 10 months and the total residual lease payment is DKK 74,890.

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Ownership

The following shareholder is recorded in the company's register of shareholders as sole proprietor of the share capital:

BIMCO

Bagsværdvej 161

2880 Bagsværd

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