

MAERSK CONTAINER INDUSTRY A/S

Bjerndrupvej 47, Almstrup Mark, 6360 Tinglev

ANNUAL REPORT 2015

The Annual Report 2015 was adopted at the Annual General Meeting

18 May 2016



Samir Abboud

Chairman of the Meeting

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 Maersk Container Industry A/S for the financial year 1 January – 31 December 2015.

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


It is our opinion that 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.

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



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

Copenhagen, 18 May 2016

Executive Board:


Søren Leth Johannsen
CEO
Lars Bjørn Heineke
CFO

Board of Directors:


Stig Hoffmeyer
Chairman
Anne Pindborg
Lars Bjørn Heineke
Brian Hinrichsen
Bent Tobias Stolberg

Independent auditors' report

To the shareholder of Maersk Container Industry A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Maersk Container Industry A/S for the financial year 1 January – 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.

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 auditors consider 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.

Independent auditors' report

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.

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 other 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, 18 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
(CVR no. 25578198)



Benny Lynge Sørensen
State Authorised
Public Accountant



Elife Savas
State Authorised
Public Accountant

Management's review

Company details

Maersk Container Industry A/S
Bjerndrupvej 47
Almstrup Mark
6360 Tinglev

Telephone: +45 7364 3400
Telefax: +45 7364 3569
Website: www.mcicontainers.com
CVR no.: 13 82 37 74
Established: 08.01.1990
Registered office: Denmark

Board of Directors

Stig Hoffmeyer
Anne Pindborg
Lars Bjørn Heineke
Brian Hinrichsen
Bent Tobias Stolberg

Executive Board

Søren Leth Johannsen
Lars Bjørn Heineke

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual general meeting

The annual general meeting is to be held on 18 May 2016.

Management's review

Financial highlights

Key figures

DKK'000	2015	2014	2013	2012	2011
Income statement					
Revenue	4,623,257	3,804,217	3,613,314	4,647,429	4,020,119
Ordinary operating profit/loss	-513,756	-230,764	-85,640	310,470	306,500
Profit/loss from financial income and expense	910	9,229	7,465	-2,274	26,975
Profit/loss for the year	-397,820	-169,311	-62,953	201,722	249,860
Balance sheet					
Total assets	1,869,783	2,064,846	1,331,046	1,540,934	1,103,980
Investment in property, plant and equipment	2,493	1,486	724	1,085	1,743
Equity	631,047	1,028,546	593,166	659,451	551,202
Financial ratios					
Operating margin	-11,1%	-6,1%	-2,4%	6,7%	7,6%
Gross margin	-9,9%	-4,1%	-0,9%	7,9%	8,9%
Current ratio	71,2%	142,6%	140,3%	178,9%	225,2%
Solvency ratio	33,7%	49,8%	44,6%	42,8%	49,9%
Average number of employees	87	79	75	74	67

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.

Management's review

Operating review

Principal activities of the company

Maersk Container Industry A/S (MCI) is the Danish affiliate of the MCI Group, one of the global leaders in container manufacturing especially within reefer containers and reefer machines. MCI comprises of the MCI Group's headquarters based in Copenhagen and Tinglev, Denmark which include global sales and marketing, R&D and test centre, technical and administrative support functions as well as a global service centre. MCI is the owner of the reefer container factory in Chile whereas the dry container factory in Dongguan and the reefer container factory in Qingdao are sister companies.

Uncertainty regarding recognition and measurement

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

Unusual circumstances

No unusual circumstances occurred during 2015.

Development in activities and financial position

Sales increased by 22% to DKK 4.623m supported by the successful production start-up and the first customer deliveries in the second half of 2015 from the newly established green field reefer factory in Chile. Prioritising safety and quality, the production ramp up was delayed and slower than expected, with a negative impact on the result of the year.

The net result for MCI decreased to DKK -398m in 2015 compared to DKK -169m in 2014 and was significantly impacted by decreasing prices in the dry container market.

The year-end equity was DKK 631m compared to DKK 1,029m in 2014. MCI made a capital injection of DKK 206m into the fully owned subsidiary in Chile during 2015.

Outlook

The overall container market in 2016 is expected to be lower than 2015 with continuous pressure on prices and margins. Turnover from sales of dry containers is expected to be significantly lower in 2016 compared to 2015, whereas sales of reefer containers will be positively influenced by the forecasted increased production and sales in Chile. The ongoing ramp up costs in Chile in 2016 will continue to impact the result negatively.

Management's review

Operating review

Environmental matters

Maersk Container Industry A/S considers CSR to be an important part of our business. As to efforts made in 2015, we refer to the parent company, A.P. Møller-Mærsk A/S' sustainability report (www.maersk.com).

Goals and policies for the underrepresented gender

In March 2013 the Board adopted targets for the diversity of the company's shareholder-appointed board members with respect to the under-represented gender.

The Board believes that its members should be elected on the basis of their combined qualifications and at the same time recognises the advantages of a board comprising a wide range of backgrounds such as global experience, style, culture and gender.

As of 31 December, 2015 one of the shareholder-appointed Board members is a woman. Consequently the target for gender diversity has been met.

At the Board Meeting in A.P. Møller - Mærsk A/S on 21 February, 2013 a group policy was adopted with the aim to increase the share of the under-represented gender on the company's other management levels (Link to policy: <http://mrsk.co/174tNiF>).

In accordance with this policy Maersk Container Industry A/S has taken steps to look into how the company can attract qualified women to relevant management positions. In addition, this is a focus area when identifying candidates to key positions.

Events after the balance sheet date

No significant events have occurred after balance sheet date.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Maersk Container Industry A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C large 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.

Applied exemption clauses in the Danish Financial Statements Act

In accordance with section 86(4) of the Danish Financial Statements Act, Maersk Container Industry A/S has not prepared a cash flow statement as this is included in the consolidated cash flow statement of the parent company, A.P. Møller-Mærsk A/S.

In accordance with section 96(3) of the Danish Financial Statements Act, the Company has not disclosed fees to the auditors appointed at the annual general meeting, as this is included in the financial statement of A.P. Møller-Mærsk A/S.

In accordance with section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statement as this is included in the consolidated financial statement of A.P. Møller-Mærsk A/S.

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Financial statements 1 January – 31 December

Accounting policies

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a hedge of future transactions are recognised as other receivables or other payables and in equity until the realisation of the hedged transactions. If the future transaction results in the recognition of assets or liabilities, amounts which were previously recognised in equity are transferred to the cost of the assets or liabilities. If the future transaction results in income or costs, amounts which were previously recognised in equity are transferred to the income statement for the period when the hedged item affects the income statement.

For derivative financial instruments not qualifying for treatment as hedging instruments, changes in fair value are recognised in the income statement on an ongoing basis.

Income statement

Revenue

Revenue from the sale of containers and reefer machines is recognised in the income statement when delivery and transfer of risk to the buyer have taken place.

Costs

Costs comprise direct and indirect costs for raw materials and consumables to generate revenue for the year.

Other operating income

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

Other operating costs

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

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, payables and transactions denominated in foreign currencies.

Financial statements 1 January – 31 December

Accounting policies

Tax on profit/loss for the year

Tax for the year comprises current corporation 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

Intangible assets

On initial recognition, intangible assets are recognised at cost.

Intangible assets comprise large and long-term development projects which are capitalised and amortised over the expected useful life of the project. Amortisation is commenced when the development project is finalised.

Property, plant and equipment

Land and buildings, plant and machinery, and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	50 years
Fixtures and fittings, other plant and equipment	3-10 years

Land is not depreciated.

Fixtures and fittings, other plant and equipment of less than DKK 50 thousand a unit as well as current assets are expensed in the year of acquisition.

Investments

Investments comprise investments in subsidiaries and are measured at cost. Where cost exceeds net realisable value, write-down is made to this lower value.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Financial statements 1 January – 31 December

Accounting policies

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 forecast net cash flows from the use of the asset or the group of assets, including forecast 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 average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Finished goods and goods for resale comprise the cost of raw materials, consumables, direct wages and salaries and indirect production overheads.

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 portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Dividends

Proposed dividends are recognised as a liability at the date on which 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.

Corporation tax and deferred tax

Maersk Container Industry A/S is jointly taxed with the parent company, A.P. Møller-Mærsk A/S. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses).

Financial statements 1 January – 31 December

Accounting policies

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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes, office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

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

Provisions

Provisions comprise anticipated costs related to warranties. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at net realisable value.

Warranties comprise obligations to make good any defects within the warranty period. Provisions for warranties are measured and recognised based on past experience.

Liabilities other than provision

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. Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Accounting policies

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	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Revenue	1	4,623,257	3,804,217
Changes in inventories of finished goods		2,772	-33,451
Other operating income		965	1,210
		4,626,994	3,771,976
Raw materials and consumables		-5,001,982	-3,862,819
Other external costs		-82,513	-64,454
		-457,501	-155,297
Gross profit/loss			
Staff costs	2	-52,716	-57,739
Depreciation, amortisation and impairment losses	5+6	-2,273	-16,587
Other operating costs		-1,266	-1,141
		-513,756	-230,764
Result before financial income and expenses			
Financial income	4	6,653	11,966
Impairment write-down of group enterprises	7	0	-409
Financial expenses	4	-7,563	-2,738
		-514,666	-221,945
Result before tax			
Tax on profit for the year	3	116,846	52,634
		-397,820	-169,311
Result for the year			
Proposed profit appropriation			
Retained earnings		-397,820	-169,311
Allocated dividend		0	0
		-397,820	-169,311

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Intangible assets			
Development projects prepaid	5	3,597	0
		<u>3,597</u>	<u>0</u>
Property, plant and equipment	6		
Land and buildings and installations		17,757	19,352
Rolling stock, IT, etc,		3,002	2,142
		<u>20,759</u>	<u>21,494</u>
Investments			
Investments in group enterprises	7	1,037,410	831,496
		<u>1,037,410</u>	<u>831,496</u>
Total non-current assets		<u>1,061,766</u>	<u>852,990</u>
Inventories			
Finished goods and goods for resale		84,448	81,676
		<u>84,448</u>	<u>81,676</u>
Receivables			
Trade receivables		156,984	224,664
Amounts owed by group enterprises		391,588	838,150
Deferred tax asset	8	64,456	20,677
Joint taxation contribution receivables		94,003	39,487
Other receivables		5,278	1,415
Prepayments		11,209	5,743
		<u>723,518</u>	<u>1,130,136</u>
Cash at bank and in hand		<u>51</u>	<u>44</u>
Total current assets		<u>808,017</u>	<u>1,211,856</u>
TOTAL ASSETS		<u><u>1,869,783</u></u>	<u><u>2,064,846</u></u>

Financial statements for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital		101,000	101,000
Retained earnings		530,047	927,546
Total equity	9	631,047	1,028,546
Provisions			
Warranties	10	103,247	161,605
Total provisions		103,247	161,605
Liabilities other than provisions			
Current liabilities			
Trade payables		62,666	44,955
Payables to group enterprises		979,243	769,663
Other payables		93,580	60,077
Total liabilities other than provisions		1,135,489	874,695
TOTAL EQUITY AND LIABILITIES		1,869,783	2,064,846
Contingent liabilities and collateral			
Related parties	11 12		

Financial statements 1 January – 31 December

Notes

1 Segment information

Primary segment

The sale of containers, reefer units and spare parts accounts for the Company's revenue.

Geographically, revenue is broken down by sale to Denmark 66% and export 34% (2014: 65% to Denmark and 35% for export).

DKK'000	2015	2014
2 Staff costs		
Wages and salaries	45,465	52,042
Pensions	4,524	3,909
Other social security costs	2,727	1,788
	<u>52,716</u>	<u>57,739</u>
Average number of employees	<u>87</u>	<u>79</u>

Staff costs include remuneration of the Company's Executive Board of DKK 2,700 thousand (2014: DKK 4,271 thousand), there was for the year of 2015 no remuneration of the Company's Board of Directors (2014: 275 thousand).

3 Current tax for the year

Current tax (joint taxation contribution)	-94,002	-39,487
Adjustment to current tax for prior years	-174	0
Changes in deferred tax for the year	<u>-22,670</u>	<u>-13,147</u>
	<u>-116,846</u>	<u>-52,634</u>

4 Financial income and expenses

Financial income includes interest income from group enterprises of DKK 362 thousand. (2014: DKK 45 thousand).

Financial expenses include interest expense to group enterprises of DKK 5,211 thousand. (2014: DKK 2,801 thousand).

Financial statements 1 January – 31 December

Notes

5 Intangible assets

	Develop- ment project
DKK'000	
Cost at 1 January 2015	0
Additions	3,597
Amortization and impairment losses	0
Cost at 31 December 2015	3,597
Carrying amount at 31 December 2015	3,597

6 Property, plant and equipment

	Land and buildings and installations	Rolling stock, IT, etc.	Total
DKK'000			
Cost at 1 January 2015	82,927	12,552	95,479
Additions	0	2,493	2,493
Disposals	0	-2,039	-2,039
Cost at 31 December 2015	82,927	13,006	95,933
Depreciation and impairment losses at 1 January 2015	-63,575	-10,410	-73,985
Depreciation	-1,595	-678	-2,273
Disposals	0	1,084	1,084
Depreciation and impairment losses at 31 December 2015	-65,170	-10,004	-75,174
Carrying amount at 31 December 2015	17,757	3,002	20,759

Financial statements 1 January – 31 December

Notes

7 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2015	864,449
Additions	205,913
Cost at 31 December 2015	1,070,362
Impairment loss at 1 January 2015	32,952
Impairment loss for the year	0
Impairment loss at 31 December 2015	32,952
Carrying amount at 31 December 2015	1,037,410

Name	Registered office	Voting rights and ownership
Subsidiaries		
Maersk Composite Company Ltd.	Hong Kong	90%
Maersk Container Industry San Antonio	Chile	100%

8 Deferred tax asset

DKK'000	
Deferred tax	
Deferred tax at 1 January 2015	20,677
Adjustment to deferred tax for prior years	21,213
Adjustment of deferred tax for the year	26,268
Reduction of Danish corporation tax rate from 23.5% to 22% in 2016	-3,598
Tax on equity transactions	-104
	64,456
Provisions for deferred tax relate to:	
Property, plant and equipment	7,896
Provisions	324
Tax loss carry forward	56,236
Carrying amount at 31 December 2015	64,456

Financial statements 1 January – 31 December

Notes

9 Equity

Equity is specified as follows:

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	101,000	927,546	1,028,546
Cash capital increase		0	0
Value adjustment, derivatives		321	321
Profit for the year		-397,820	-397,820
Equity at 31 December 2015	101,000	530,047	631,047

DKK'000	2015	2014
Share capital		
The share capital comprises:		
Two shares of DKK 36,000 thousand	72,000	72,000
One share of DKK 25,000 thousand	25,000	25,000
One share of DKK 3,000 thousand	3,000	3,000
Thousand shares of DKK 1 thousand	1,000	1,000
	101,000	101,000

Changes in share capital during the past five years are specified as follows:

DKK'000	2015	2014	2013	2012	2011
Balance at 1 January	101,000	100,000	100,000	100,000	100,000
Cash capital increase		1,000			
	101,000	101,000	100,000	100,000	100,000

Financial statements 1 January – 31 December

Notes

DKK'000	2015	2014
10 Warranties		
Warranties at 1 January	161,605	34,226
Warranty provisions for the year	123,430	153,769
Warranty provisions expired	0	-20,256
Warranty provisions used	-181,788	-6,134
Warranties at 31 December	103,247	161,605
The provisions are expected to be activated as follows:		
0-1 year	20,649	79,598
1-5 years	82,598	82,007
Warranty provisions at 31 December	103,247	161,605

Warranty commitments comprise commitments typically relating to 5 years warranty for containers.

Financial statements 1 January – 31 December

Notes

11 Contingent liabilities and collateral

The Company has entered into operating leases totalling DKK 295 thousand, of which DKK 131 thousand is due for payment next year.

Maersk Container Industry is jointly taxed with other Danish companies in the A.P. Møller - Mærsk A/S Group. As a wholly-owned subsidiary, together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest and royalties.

The Company is part in a few pending cases. Management is of the opinion that the outcome of these cases will not affect the company's financial position other than the receivables and payables recognised in the balance sheet at 31 December 2015.

12 Related parties

Control and Ownership

A.P. Møller-Mærsk A/S, Esplanaden 50, DK-1098 Copenhagen K owns all the shares in the Company. The consolidated financial statements of A.P. Møller-Mærsk A/S may be obtained from the same address.