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# ***Maersk Eastern Europe ApS***

Esplanaden 50, DK-1263 Copenhagen

## **Annual Report for 1 January - 31 December 2015**

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CVR No 14 22 36 06

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
23/5 2016

Frith Brennan  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Eastern Europe ApS for the financial year 1 January - 31 December 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 31 December 2015 of the Company and of the results of the Company operations for 2015.

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.

Copenhagen, 23 May 2016

## Direktion

Casper Munch

## Bestyrelse

Jakob Stausholm  
Chairman

Søren Toft

Casper Munch

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Maersk Eastern Europe ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Maersk Eastern Europe ApS for the financial year 1 January - 31 December 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 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 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.

Copenhagen, 23 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr  
statsautoriseret revisor

Henrik Mikkelsen  
statsautoriseret revisor

## **Company Information**

### **The Company**

Maersk Eastern Europe ApS  
Esplanaden 50  
DK-1263 Copenhagen

CVR No: 14 22 36 06  
Financial period: 1 January - 31 December  
Incorporated: 1 June 1990  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Jakob Stausholm, Chairman  
Søren Toft  
Casper Munch

### **Executive Board**

Casper Munch

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Maersk Eastern Europe ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The company has in the financial year been acting as an agent in countries of the Eastern Europe Cluster.

### **Development in the year**

The income statement of the Company for 2015 shows a loss of TUSD 15, and at 31 December 2015 the balance sheet of the Company shows equity of TUSD 782.

### **Subsequent events**

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

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> TUSD	<u>2014</u> TUSD
<b>Revenue</b>		<b>177</b>	<b>278</b>
Other external expenses		-174	-273
<b>Gross profit/loss</b>		<b>3</b>	<b>5</b>
Income from investments in subsidiaries		0	279
Financial income	1	3	7
Financial expenses	2	-16	-29
<b>Profit/loss before tax</b>		<b>-10</b>	<b>262</b>
Tax on profit/loss for the year	3	-5	8
<b>Net profit/loss for the year</b>		<b>-15</b>	<b>270</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		-15	270
		<b>-15</b>	<b>270</b>



## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2015</u> TUSD	<u>2014</u> TUSD
Receivables from group enterprises		8,151	11,817
Other receivables		<u>0</u>	<u>8</u>
<b>Receivables</b>		<b><u>8,151</u></b>	<b><u>11,825</u></b>
<b>Currents assets</b>		<b><u>8,151</u></b>	<b><u>11,825</u></b>
<b>Assets</b>		<b><u>8,151</u></b>	<b><u>11,825</u></b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 TUSD	2014 TUSD
Share capital		84	84
Retained earnings		698	713
<b>Equity</b>	4	<b>782</b>	<b>797</b>
Other provisions		4	5
<b>Provisions</b>		<b>4</b>	<b>5</b>
Payables to group enterprises		7,356	11,023
Other payables		9	0
<b>Short-term debt</b>		<b>7,365</b>	<b>11,023</b>
<b>Debt</b>		<b>7,365</b>	<b>11,023</b>
<b>Liabilities and equity</b>		<b>8,151</b>	<b>11,825</b>
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## Statement of Changes in Equity

	Share capital TUSD	Retained earnings TUSD	Total TUSD
<b>2015</b>			
Equity at 1 January	84	713	797
Net profit/loss for the year	0	-15	-15
<b>Equity at 31 December</b>	<b>84</b>	<b>698</b>	<b>782</b>
<b>2014</b>			
Equity 1. januar	3,330	-1,585	1,745
Cash capital reduction	-3,246	2,028	-1,218
Net profit/loss for the year	0	270	270
<b>Equity at 31 December</b>	<b>84</b>	<b>713</b>	<b>797</b>

# Notes to the Financial Statements

## 1 Financial income

Interest received from group enterprises	2	7
Exchange gains	1	0
	<u>3</u>	<u>7</u>

## 2 Financial expenses

Interest paid to group enterprises	0	2
Other financial expenses	16	27
	<u>16</u>	<u>29</u>

## 3 Tax on profit/loss for the year

Current tax for the year	-2	-8
Adjustment of tax concerning previous years	7	0
	<u>5</u>	<u>-8</u>

## 4 Equity

The share capital consists of 500 shares of a nominal value of TUSD 1,000. No shares carry any special rights.

The share capital has developed as follows:

	2015	2014	2013	2012	2011
	TUSD	TUSD	TUSD	TUSD	TUSD
Share capital at 1 January	84	3,330	3,330	3,330	3,330
Capital increase	0	0	0	0	0
Capital decrease	0	-3,246	0	0	0
<b>Share capital at 31</b>					
<b>December</b>	<u>84</u>	<u>84</u>	<u>3,330</u>	<u>3,330</u>	<u>3,330</u>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of A.P. Møller Holding A/S, which is the management company of the joint taxation.

## 6 Related parties and ownership

### Basis

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#### Controlling interest

Maersk Line Agency Holding A/S	100 %
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#### Other related parties

All companies in the A.P. Møller Holding A/S Group are related.

#### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Maersk Line Agency Holding A/S

#### **Consolidated Financial Statements**

The ultimate parent company of the Group is A.P. Møller Holding A/S. Maersk Eastern Europe ApS is included in the consolidated financial statements for A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S .

# Accounting Policies

## Basis of Preparation

Financial Statements of Maersk Eastern Europe ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in TUSD.

## Recognition and measurement

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.

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.

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

## 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. The exchange rate applied for DKK/USD at the beginning of the year was 6.1214 as against 6.8300 at the end of the year.

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.

## Income Statement

### Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

## **Accounting Policies**

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **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 companies in the A.P. Møller Holding A/S Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **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.

### ***Dividend***

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