

**Scandlines Danmark ApS
Central Business Registration No
18605600
Havneholmen 25, 8th floor
1561 Copenhagen V, Denmark**

Annual report 2015

The Annual General Meeting adopted the annual report on 26.04.2016

Chairman of the General Meeting

Name: Søren Poulsgaard Jensen

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Entity details

Entity

Scandlines Danmark ApS
Havneholmen 25, 8th floor
1561 Copenhagen V, Denmark

Central Business Registration No: 18605600
Registered in: City of Copenhagen, Denmark
Financial year: 01.01.2015 - 31.12.2015

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Supervisory Board

Frans Blach Rossen, Formand
Stig Dambmann
Gerlinde Waltraud Helene Krieger
Claus Peter Vitting Nikolajsen
John Erik Sørensen
Joan Brith Villumsen
Claus Jensen

Executive Board

Søren Poulsgaard Jensen, CEO
Per Johannesen Madsen, CFO
Morten Steen Haure-Petersen, COO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 Copenhagen

Statement by Management on the annual report

The Executive Board and the Supervisory Board have today considered and approved the annual report of Scandlines Danmark ApS for the financial year 01.01.2015 - 31.12.2015.

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 Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.04.2016

Executive Board

Søren Poulsgaard Jensen
CEO

Per Johannesen Madsen
CFO

Morten Steen Haure-Petersen
COO

Supervisory Board

Frans Blach Rossen
Formand

Stig Dambmann

Gerlinde Waltraud Helene Krieger

Claus Peter Vitting Nikolajsen

John Erik Sørensen

Joan Brith Villumsen

Claus Jensen

Independent auditor's reports

To the shareholders of Scandlines Danmark ApS

Report on the financial statements

We have audited the financial statements of Scandlines Danmark ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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 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 judgment, 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 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 Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Copenhagen, 26.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Kirsten Aaskov Mikkelsen
State Authorised Public Accountant

Bjarne Iver Jørgensen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'm	DKK'm	DKK'm	DKK'm	DKK'm
Financial high-lights					
Key figures					
Revenue	667	612	606	617	626
Gross profit/loss	1.941	543	534	672	655
Operating profit/loss	1.686	320	299	354	362
Net financials	6	155	183	349	237
Profit/loss for the year	1.689	474	479	704	597
Total assets	2.033	1.718	2.810	2.310	1.689
Equity	737	779	2.614	2.132	1.481
Employees in average	301	313	303	316	347
Ratios					
Gross margin (%)	291,0	88,7	88,1	108,9	104,6
Net margin (%)	253,2	77,5	79,0	114,1	95,4
Return on equity (%)	222,8	27,9	20,2	39,0	40,3
Solvency ratio (%)	36,3	45,3	93,0	92,3	87,7
Revenue per employee	2,2	2,0	2,0	2,0	1,8

Management commentary

Primary activities

The Company's primary activities are to operate ferries and ro-ro ferries on the route Rødby-Puttgarden.

Development in activities and finances

The financial year 2015 shows a profit for the year of MDKK 1.689, which is MDKK 1.215 higher than in 2014.

The profit for the year has been affected by the sale of the ferry route Helsingør-Helsingborg as described in note 2.

For more detailed description, we refer to the Group financial statements of Scandferries ApS.

Outlook

We expect the result for 2016 to be back at the same level as 2014.

Particular risks

The most material financial risks are currency, oil, interest and credit risks, which only occur in relation to the operating activities. The risk factors are hedged at Group level and we refer to the "Management commentary" in the Group financial statements of Scandferries ApS for a detailed description.

Employees

The company employed an average of 301 people in the financial year 2015, which is a decrease of 12 people compared to 2014.

We continuously work to optimize the psychological and mental work environment. All work related to security is coordinated by the security group. Additionally, we have a constructive dialogue on the development and future goals and priorities in the Company's work council.

Gender diversity in management bodies

The Boards of the Scandlines Danmark ApS currently has one female members elected by the general assembly.

The objective of the Group is within a period of four years to have one female Board member, elected on a general assembly. For further detailed description, please see the "Management commentary" in the Group financial statements of Scandferries ApS.

Management commentary

Environmental performance

Safety for our passengers, crew and vessels is paramount to any other parameter in our business. Weekly and monthly exercises for our crewmembers and testing of our equipment follow mandatory education.

All the vessels are inspected several times during a year, and we are satisfied to hold a high quality in 2015. For more detailed description, please see the “Management commentary” in the Group financial statements of Scandferries ApS.

Corporate social responsibility

Scandlines Danmark ApS considers such matters as human rights, social aspects, environment and anticorruption as important elements of the Group’s business strategy and activities.

Corporate Social Responsibility is about living the values and principles that govern our behavior as a responsible business in respect of customers, staff, suppliers and investors. It is our clear policy to comply with the words and spirit of the laws, rules and regulations that apply in the countries in which our companies operate.

For further detailed description, please see the “Management commentary” in the Group financial statements of Scandferries ApS.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C (large).

According to the Danish Financial Statements Act § 112, paragraph 1, Scandlines Danmark ApS has omitted to prepare consolidated financial statements.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Accounting policies

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue relating to passenger and cargo ferrying is recognised in the income statement at the departure time of the vessel.

Other operating income

Other operating income and other operating expenses comprises income and cost of a secondary nature to the Entity's primary activities.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary write-downs of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortisation, depreciation and impairment losses

Intangible assets and property, plant and equipment are amortized or depreciated straight-line on the basis of the individual estimate of their useful lives.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Accounting policies

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income

Other financial income comprises interest income, realised and unrealised capital gains on securities, liabilities other than provisions and foreign currency transactions etc. as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, realised and unrealised capital losses on securities, other than provisions and foreign currency transactions etc. as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish in the Scandlines Group. Current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The Company joined the tonnage tax scheme with effect from 1 January 2002. Accordingly, the taxable income related to passenger and cargo ferrying has been calculated based on the tonnage for the year. Income related to other activities is taxed under the ordinary rules of tax law.

Balance sheet

Intellectual property rights etc

Intellectual Assets include software and other intangible assets.

The basis of amortization is cost less estimated residual value after the end of useful life. The remaining intangible assets are amortized on a straight-line basis using the estimated useful life of three to five years.

Property, plant and equipment

Leasehold improvements, vessels, land and buildings, harbour plant and harbour installations as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Accounting policies

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Vessels	11-30 years
Rebuilt of vessels	Estimated residual life
Docking assets	2 years
Land and buildings	40 years
Harbor facilities and harbor installations	40 years
Other fixtures and fittings, tools and equipment	3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Recoverable amount is the higher of value in use (present value of the future net payments) and selling price (broker assessment) less expected selling costs. Value in use is calculated by ferry line.

Profits and losses from the sales of property, plants and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits and losses are recognised in the income statement under other operating income/other operating expenses.

Costs related to planned periodical repairs and maintenance work (docking costs) are capitalized and depreciated straight-line over the period until the next anticipated docking, typically two years.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Accounting policies

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale, raw materials and consumables consist of acquisition price plus delivery costs.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortized cost, which usually corresponds to the nominal amount.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

In accordance to the Danish Financial Statements Act §86, paragraph 4, a cash flow statement is not included in this annual report. Reference is made to the cash flow statement in the annual report for Scandferries ApS.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employees}}$	The Entity's productivity

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK'm</u>	<u>2014 DKK'm</u>
Revenue	1	667	612
Other operating income	2	1.529	192
Costs of raw materials and consumables		-77	-83
Other external expenses		-178	-178
Gross profit/loss		1.941	543
Staff costs	3	-188	-166
Depreciation, amortisation and impairment losses		-67	-57
Operating profit/loss		1.686	320
Income from investments in group enterprises		41	185
Income from investments in associates		-9	-6
Other financial income	4	109	96
Other financial expenses	5	-135	-120
Profit/loss from ordinary activities before tax		1.692	475
Tax on profit/loss from ordinary activities	6	-3	-1
Profit/loss for the year		1.689	474
Proposed distribution of profit/loss			
Dividend for the financial year		200	279
Extraordinary dividend		1.471	0
Reserve for net revaluation according to the equity method		0	195
Retained earnings		18	0
		1.689	474

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'm</u>	<u>2014 DKK'm</u>
Acquired intangible assets		74	19
Intangible assets	7	<u>74</u>	<u>19</u>
Land and buildings		65	67
Plant and machinery		153	159
Vessels		289	277
Other fixtures and fittings, tools and equipment		16	17
Property, plant and equipment in progress		56	80
Property, plant and equipment	8	<u>579</u>	<u>600</u>
Investments in group enterprises		294	502
Investments in associates		153	162
Fixed asset investments	9	<u>447</u>	<u>664</u>
Fixed assets		<u>1.100</u>	<u>1.283</u>
Manufactured goods and goods for resale		16	11
Inventories		<u>16</u>	<u>11</u>
Trade receivables		38	41
Receivables from group enterprises		219	167
Receivables from associates		518	186
Other short-term receivables	10	52	16
Income tax receivable		0	4
Prepayments	11	8	7
Receivables		<u>835</u>	<u>421</u>
Cash		<u>82</u>	<u>3</u>
Current assets		<u>933</u>	<u>435</u>
Assets		<u>2.033</u>	<u>1.718</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'm</u>	<u>2014 DKK'm</u>
Contributed capital		500	500
Other reserves		18	-1
Retained earnings		19	1
Proposed dividend		200	279
Equity		<u>737</u>	<u>779</u>
Trade payables		128	118
Debt to group enterprises		1.085	762
Income tax payable		1	0
Other payables	12	70	48
Deferred income	13	12	11
Current liabilities other than provisions		<u>1.296</u>	<u>939</u>
Liabilities other than provisions		<u>1.296</u>	<u>939</u>
Equity and liabilities		<u><u>2.033</u></u>	<u><u>1.718</u></u>
Contingent liabilities	14		
Assets charged and collateral	15		
Consolidation	16		

Statement of changes in equity for 2015

	Contri- buted capi- tal DKK'm	Other re- serves DKK'm	Retained earnings DKK'm	Proposed dividend DKK'm	Total DKK'm
Equity beginning of year	500	-1	1	279	779
Ordinary dividend paid	0	0	0	-279	-279
Extraordinary dividend paid	0	0	-1.471	0	-1.471
Value adjustments	0	19	0	0	19
Profit/loss for the year	0	0	1.489	200	1.689
Equity end of year	500	18	19	200	737

The share capital consists of 1 share at DKK 500 million nominal. There have not been any changes in the share capital in the past five years.

Notes

	2015 DKK'm	2014 DKK'm
1. Revenue		
Ferry transport	667	612
	667	612

2. Other operating income

A great part of other operating income consists of net gain on sales of the ferry route Helsingør-Helsingborg. On 9 January 2015, Scandlines and Stena signed an agreement of the sale of the ferry route Helsingør-Helsingborg. The final closing of the sale was at 28 January 2015.

	2015 DKK'm	2014 DKK'm
3. Staff costs		
Wages and salaries	150	125
Pension costs	35	38
Other social security costs	3	3
	188	166

Average number of employees	301	313
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	Remune- ration of manage- ment 2015 DKK'm	Remune- ration of manage- ment 2014 DKK'm
Executive Board	18	10
	18	10

The Executive Board receives remuneration for handling the whole Scandferries Group. Therefore, only a part of the total remuneration is directly related to the work performed in Scandlines Danmark ApS.

	2015 DKK'm	2014 DKK'm
4. Other financial income		
Financial income arising from group enterprises	0	3
Interest income	104	92
Exchange rate adjustments	5	1
	109	96

Notes

	2015	2014
	DKK'm	DKK'm
5. Other financial expenses		
Financial expenses from group enterprises	128	108
Exchange rate adjustments	7	12
	135	120
	2015	2014
	DKK'm	DKK'm
6. Tax on ordinary profit/loss for the year		
Current tax	3	0
Adjustment relating to previous years	0	1
	3	1

The company is committed to tonnage tax until 2021. The company does not expect to withdraw from the scheme and therefore no deferred tax of tonnage tax assets and liabilities has been recognised.

	Acquired intangible assets DKK'm
7. Intangible assets	
Cost beginning of year	91
Transfer to and from other items	27
Additions	46
Cost end of year	164
Amortisation and impairment losses beginning of year	-73
Amortisation for the year	-17
Amortisation and impairment losses end of year	-90
Carrying amount end of year	74

Notes

	<u>Land and buildings DKK'm</u>	<u>Plant and machinery DKK'm</u>	<u>Vessels DKK'm</u>	<u>Other fix- tures and fittings, tools and equipment DKK'm</u>
8. Property, plant and equipment				
Cost beginning of year	145	484	948	104
Transfer to and from other items	0	0	13	2
Additions	0	1	28	7
Cost end of year	145	485	989	113
Depreciation and impairment losses beginning of the year	-78	-325	-673	-89
Depreciation for the year	-2	-7	-33	-8
Depreciation and impairment losses end of the year	-80	-332	-700	-97
Carrying amount end of year	65	153	289	16
				<u>Property, plant and equipment in progress DKK'm</u>
8. Property, plant and equipment				
Cost beginning of year				80
Transfer to and from other items				-42
Additions				18
Cost end of year				56
Depreciation and impairment losses beginning of the year				0
Depreciation for the year				0
Depreciation and impairment losses end of the year				0
Carrying amount end of year				56

Notes

	Investments in group enterprises DKK'm	Investments in associates DKK'm
9. Fixed asset investments		
Cost beginning of year	426	342
Disposals	-189	0
Cost end of year	237	342
Revaluations beginning of year	75	-180
Share of profit/loss after tax	41	-7
Dividend	-65	0
Other adjustments	21	-2
Reversal regarding disposals	-15	0
Revaluations end of year	57	-189
Carrying amount end of year	294	153

	Registered in	Corpo- rate form	Equity interest %	Equity DKK'm	Profit/loss DKK'm
Subsidiaries:					
Scandlines Catering ApS	Copenhagen	ApS	100,00	27	1
Scandlines Gedser-Rostock ApS	Copenhagen	ApS	100,00	268	41
Associates:					
Scandferries Chartering A/S	Copenhagen	A/S	30,00	508	-24

Notes

	<u>2015</u> DKK'm	<u>2014</u> DKK'm
10. Other short-term receivables		
Derivative financial instruments	2	11
Other receivables	<u>50</u>	<u>5</u>
	<u>52</u>	<u>16</u>

Included in Other Receivables is Insurance receivables of 47 mDKK (2014: 2 mDKK).

11. Prepayments

Prepayments consist of prepaid leasing and IT services.

	<u>2015</u> DKK'm	<u>2014</u> DKK'm
12. Other short-term payables		
VAT and duties	-3	1
Wages and salaries, personal income taxes, social security costs, etc. payable	63	39
Other costs payable	<u>10</u>	<u>8</u>
	<u>70</u>	<u>48</u>

13. Short-term deferred income

Short-term deferred income consist of prepaid tickets and deferred income relating to customer loyalty program.

14. Contingent liabilities

Scandlines Danmark ApS is jointly taxed with all other Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company (Scandferries Holding ApS). Scandlines Danmark ApS, being the administration company, is then solely obliged to pay the tax on the joint taxation income.

The company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandlines ApS Group's cash pool arrangement.

The Company participates in a Danish joint taxation arrangement in which Scandferries Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

The company has entered into a rental agreement of office premises with a rental obligation of DKK 12 million at 31 December 2015.

15. Assets charged and collateral

Debt of the ultimate parent company is secured by way of a charge on the ultimate parent company's "trademarks", such as Scandlines Danmark ApS' Vessels, Land and Buildings, Shares in subsidiaries and associates, Inventories, Receivables and Bank deposits.

At 31 December, the carrying amounts of assets provided as security are as follows:

	2015	2014
	MDKK	MDKK
Vessels	289	277
Land and buildings as well as harbor facilities and harbor installations	290	323
Shares in subsidiaries	294	502
Shares in associates	153	162
Inventories	16	11
Receivables	835	421
Bank deposits	82	0

16. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Scandferries Holding UK Ltd, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scandferries ApS, Copenhagen