



Shipco Transport Holding A/S
Central Business Registration No.
18936488
Snorresgade 18-20
2300 Copenhagen S

Annual report 2015

The Annual General Meeting adopted the annual report on 13.05.2016

Chairman of the General Meeting

Name: John Hemming

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	10
Consolidated income statement for 2015	16
Consolidated balance sheet at 31.12.2015	17
Consolidated statement of changes in equity for 2015	19
Notes to consolidated financial statements	20
Parent income statement for 2015	24
Parent balance sheet at 31.12.2015	25
Parent statement of changes in equity for 2015	27
Notes to parent financial statements	28

Entity details

Entity

Shipco Transport Holding A/S
Snorresgade 18-20
2300 Copenhagen S

Central Business Registration No: 18936488

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Internet: www.shipco.com

Board of Directors

Arne Simonsen, Chairman

Klaus H. Jepsen

Morten Jæpelt

Sune Simonsen

Christian Møgelvang

Executive Board

Morten Jæpelt, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Shipco Transport Holding A/S 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of the results of their 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, 13.05.2016

Executive Board

Morten Jæpelt
Chief Executive Officer

Board of Directors

Arne Simonsen
Chairman

Klaus H. Jepsen

Morten Jæpelt

Sune Simonsen

Christian Møgelvang

Independent auditor's reports

To the owners of Shipco Transport Holding A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Shipco Transport Holding A/S 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 for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their 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 consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 13.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Anders Kreiner

State Authorised Public Accountant

Christian Sanderhage

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	3.114.375	2.848.501	2.458.835	2.617.468	2.380.473
Gross profit/loss	583.146	491.654	416.804	400.656	366.569
EBITDA	112.981	76.773	56.999	62.484	64.587
Operating profit/loss	99.972	63.616	46.158	52.615	54.147
Net financials	724	(416)	(1.363)	(1.669)	(2.214)
Profit/loss for the year	74.818	47.412	32.711	33.789	36.954
Total assets	623.182	524.048	416.319	456.336	384.015
Investments in property, plant and equipment	13.104	8.699	17.240	11.592	15.508
Equity	213.354	132.668	102.874	104.808	96.133
Employees in average	2.190	2.060	1.987	1.742	1.546
Ratios					
Gross margin (%)	18,7	17,3	17,0	15,3	15,4
Net margin (%)	2,4	1,7	1,3	1,3	1,6
Return on equity (%)	43,2	40,3	31,5	33,6	40,0
Equity ratio (%)	34,2	25,3	24,7	23,0	25,0

The number of employees represents the total number of employees in the consolidated enterprises of the Group at 31 December, including proportionally consolidated enterprises.

Management commentary

Primary activities

As in earlier years, the primary activities of the Shipco Transport Group are neutral worldwide shipping services.

Development in activities and finances

Profit for the year amounts to DKK 100,696 thousand before tax. Equity totals DKK 213,353 thousand at 31.12.2015.

The year ended with the anticipated positive result. The Board of Directors considers the performance for the year satisfactory.

As in earlier years, the strategic development and the geographical expansion of the Group's activities continued in 2015.

Outlook

Positive results are expected in 2016.

In 2016, further investments will be made in new subsidiaries and related activities.

Particular risks

Price risks

The Group is to a limited extent dependent on the development in global shipping prices and in the USD exchange rate.

Currency exposure

Due to foreign activities results, cash flows and equity are affected by the exchange rate movements in a number of foreign currencies. Exchange rate adjustments of investments in subsidiaries are recognised directly in equity. It is not company policy to hedge the above risks by means of financial instruments as purchase and sale of shipping services to a wide extent take place in the same foreign currency.

Interest rate exposure

Reasonable changes in the interest level will have no material impact on the Group. Consequently, no agreements are made on hedging of interest rate exposure.

Management commentary

Consolidation

	Share- holding %
SSNYC Inc., USA	100
Shipco Transport Inc., USA	100
Worldwide Alliance Inc., USA	100
International Cargo Terminals Inc., USA	100
Shipco Transport (Chile) S.A., Chile	100
Shipco Transport (HK) Ltd., Hong Kong	100
PT Shipco Transport Ltd., Indonesia	100
Shipco Transport (Japan) Ltd., Japan	100
Shipco Transport Pte. Ltd., Singapore	100
Shipco Transport (Thailand) Ltd., Thailand	100
Shipco Transport Sdn. Bhd., Malaysia	100
Shipco Transport (Philippines) Inc., Philippines	51
Shipco Transport Sp.z.o.o., Poland	100
SSC Consolidation NV, Belgium	50
SSC Consolidation BV, the Netherlands	50
SSC Consolidation LLC, United Arab Emirates	50
Shipco Transport AB, Sweden	100
OY Shipco Transport AB, Finland	100
Shipco Transport AS, Norway	100
Shipco Transport BV, the Netherlands	100
Shipco Transport Eesti AS, Estonia	100
Shipco Transport GmbH, Germany	100
Shipco Transport Ltd., United Kingdom	100
Shipco Transport NV, Belgium	100
Shipco Transport Denmark A/S, Denmark	100
Shipco Transport Ltd., Ukraine	100
Shipco Transport (Shanghai) Ltd., China	100
Shipco Transport SIA, Latvia	100
Shipco Transport UAB, Lithuania	100
Shipco Transport Vietnam Limited, Vietnam	51
Shipco Transport Ul. Ar. Nak. Ltd. Sti., Turkey	100
Shipco Transport d.o.o., Slovenia	100
Shipco Transport LLC, Russia	100

Management commentary

Consolidation (continued)

	Share- holding %
Bangkok Resource Center Ltd., Thailand	100
Shipco Transport DMCC, United Arab Emirates	100
Shipco Transport Ltd., Ireland	100
Shipco Transport Ltd., New Zealand	51
Shipco Transport srl, Romania	100
Shipco Transport Lanka (Pvt) Ltd., Sri Lanka	100
Shipco Transport Co., Ltd., Korea	51
Shipco Transport Taiwan Co. Ltd., Taiwan	100
Shipco Transport (Canada) Inc., Canada	100
Scan-IT (India) Pvt., India	100

Statutory corporate social responsibility report according to section 99a of the Danish Financial Statements Act

Please refer to the management commentary of the Ultimate Parent.

Report on efforts made in relation to the underrepresented gender

It is the policy of Shipco Transport Holding A/S to secure the best professional competence possible at all levels in the Company. The members of Management are solely appointed based on their qualifications and not based on their gender. By doing so equal opportunities for both genders are secured provided that the candidates applying for the management positions possess the professional skills required.

Target figures for the Board of Directors

At the time of presentation of the annual report, the Board of Directors at Shipco Transport Holding A/S has no female members while the Ultimate Parent, A.S. Scan Holding A/S, has three female board members out of eight board members corresponding to 37.5%.

Based on a specific assessment of the Company's situation, including the competences to be present at the Board of Directors, the target is to identify at least one female candidate for the Board of Directors at Shipco Transport Holding A/S before 2017. This is considered an achievable and ambitious target figure.

Policy for other management levels

Shipco Transport Holding A/S supports gender equality – both as regards career opportunities and salary conditions. Our equal opportunities policy is put into practice in the Company's employee manual. Based on the limited time frame, it has not yet been possible to record any effect of the above.

Management commentary

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 enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result 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 as a result 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.

Consolidated financial statements

The consolidated financial statements include Shipco Transport Holding A/S (Parent) and subsidiaries in which Shipco Transport Holding A/S either directly or indirectly holds more than 50% of the voting rights or in any other way have controlling influence. Jointly controlled entities are consolidated on a pro rata basis.

All entities, which are partly owned at present, are considered jointly controlled entities and have therefore been recognised on a pro rata basis.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

Foreign currency transactions are translated applying the exchange rates at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated applying the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in the income statement as financial income or financial expenses.

Accounting policies

If the foreign subsidiaries meet the criteria of independent entities, their income statements and balance sheets are translated applying the exchange rates at the balance sheet date. Exchange differences that arise from translation of foreign subsidiaries' equity at the beginning of the year, applying the exchange rates at the balance sheet date, are recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery to the Group's cooperators has taken place before year-end and if the income can be computed reliably and receipt is expected. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of secondary nature as viewed in relation to the Group's primary activities.

Cost of sales

Costs relating to revenue are accrued according to the method of revenue recognition. Other costs relating to the financial year in terms of time are charged to the income statement.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

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

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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 Company is jointly taxed with its Ultimate Parent, A.S. Scan Holding A/S, and all of the Ultimate Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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

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

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

On initial recognition, lease contracts regarding property, plant and equipment in which the Company holds all material risks and advantages related to the ownership (finance leasing) are measured in the balance sheet at fair value or present value, if lower, of future lease payments. At the computation of present value, the internal interest rate of the lease contract or an approximate value is used as discount factor. Assets held under finance leases are then treated as the Company's other property, plant and equipment

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Investments in group enterprises

Income statement

The Company's share of the subsidiaries' profits or losses after elimination of unrealised intra-group profits and losses and plus or minus amortisation of positive, or negative, goodwill is recognised in the income statement.

Balance sheet

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad debts are made at net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Accounting policies

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.

Other financial liabilities

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

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.

Cash flow statement

Referring to section 86 of the Danish Financial Statements Act, the Group has not prepared any cash flow statement as such statement is prepared by the higher-level group.

Segment information

The Group's activities only comprise sea freight, shipping and logistics on the world market. Consequently, it is not relevant to provide disclosures on business segments and geographical markets.

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.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	3.114.375	2.848.501
Cost of sales		(2.297.438)	(2.163.629)
Other external expenses	4	<u>(233.791)</u>	<u>(193.218)</u>
Gross profit/loss		583.146	491.654
Staff costs	2	(470.165)	(414.881)
Depreciation, amortisation and impairment losses	3	<u>(13.009)</u>	<u>(13.157)</u>
Operating profit/loss		99.972	63.616
Other financial income	5	5.068	5.099
Other financial expenses	6	<u>(4.344)</u>	<u>(5.515)</u>
Profit/loss from ordinary activities before tax		100.696	63.200
Tax on profit/loss from ordinary activities	7	<u>(25.878)</u>	<u>(15.788)</u>
Profit/loss for the year		<u>74.818</u>	<u>47.412</u>
Proposed distribution of profit/loss			
Dividend for the financial year		50.000	0
Retained earnings		<u>24.818</u>	<u>47.412</u>
		<u>74.818</u>	<u>47.412</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		24.563	22.963
Leasehold improvements		6.709	6.769
Property, plant and equipment	8	<u>31.272</u>	<u>29.732</u>
Other receivables		7.154	5.394
Fixed asset investments	9	<u>7.154</u>	<u>5.394</u>
Fixed assets		<u>38.426</u>	<u>35.126</u>
Trade receivables		260.120	302.929
Receivables from group enterprises		16.745	9.755
Deferred tax assets	10	5.544	5.552
Other short-term receivables		43.998	22.235
Receivables		<u>326.407</u>	<u>340.471</u>
Cash		<u>258.349</u>	<u>148.451</u>
Current assets		<u>584.756</u>	<u>488.922</u>
Assets		<u>623.182</u>	<u>524.048</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		1.100	1.100
Retained earnings		162.254	131.568
Proposed dividend		50.000	0
Equity		<u>213.354</u>	<u>132.668</u>
Provisions for deferred tax	10	181	644
Provisions		<u>181</u>	<u>644</u>
Other payables		2.633	2.982
Non-current liabilities other than provisions	11	<u>2.633</u>	<u>2.982</u>
Current portion of long-term liabilities other than provisions	11	250	269
Trade payables		347.832	341.079
Payables to group enterprises		8.713	30.275
Income tax payable		11.703	1.852
Other payables		38.516	14.279
Current liabilities other than provisions		<u>407.014</u>	<u>387.754</u>
Liabilities other than provisions		<u>409.647</u>	<u>390.736</u>
Equity and liabilities		<u><u>623.182</u></u>	<u><u>524.048</u></u>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Consolidation	14		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	1.100	131.568	0	132.668
Exchange rate adjustments	0	5.868	0	5.868
Profit/loss for the year	0	24.818	50.000	74.818
Equity end of year	1.100	162.254	50.000	213.354

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
1. Revenue		
Shipping services	3.114.375	2.848.501
	3.114.375	2.848.501

	2015	2014
	DKK'000	DKK'000
2. Staff costs		
Wages and salaries	403.373	355.244
Pension costs	15.240	16.495
Other social security costs	51.552	43.142
	470.165	414.881
Average number of employees	2.190	2.060

The Board of Directors and the Executive Board are not remunerated by the Group.

	2015	2014
	DKK'000	DKK'000
3. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	13.009	13.157
	13.009	13.157

	2015	2014
	DKK'000	DKK'000
4. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	2.738	2.382
Other assurance engagements	154	165
Tax services	463	1.092
Other services	530	58
	3.885	3.697

	2015	2014
	DKK'000	DKK'000
5. Other financial income		
Financial income arising from group enterprises	114	142
Other financial income	4.954	4.957
	5.068	5.099

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
6. Other financial expenses		
Financial expenses from group enterprises	16	53
Other financial expenses	4.328	5.462
	4.344	5.515
	2015	2014
	DKK'000	DKK'000
7. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	24.501	16.857
Change in deferred tax for the year	1.517	(1.837)
Adjustment concerning previous years	(140)	768
	25.878	15.788
	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK'000	DKK'000
8. Property, plant and equipment		
Cost beginning of year	74.054	17.096
Exchange rate adjustments	6.901	118
Additions	13.088	16
Disposals	(11.397)	0
Cost end of year	82.646	17.230
Depreciation and impairment losses beginning of the year	(51.091)	(10.327)
Exchange rate adjustments	(4.114)	(105)
Depreciation for the year	(12.920)	(89)
Reversal regarding disposals	10.042	0
Depreciation and impairment losses end of the year	(58.083)	(10.521)
Carrying amount end of year	24.563	6.709

Notes to consolidated financial statements

	Other receivables DKK'000
9. Fixed asset investments	
Cost beginning of year	5.394
Exchange rate adjustments	491
Additions	1.899
Disposals	(630)
Cost end of year	7.154
Carrying amount end of year	7.154

10. Deferred tax

Deferred tax consists of balances on fixed assets, trade receivables etc and tax loss carryforwards.

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000
11. Long-term liabilities other than provisions			
Other payables	250	269	2.633
	250	269	2.633
		2015 DKK'000	2014 DKK'000
12. Unrecognised rental and lease commitments			
Commitments under rental agreements or leases until expiry		71.355	46.250
		2015 DKK'000	2014 DKK'000
13. Contingent liabilities			
Recourse and non-recourse guarantee commitments		3.215	3.451
Contingent liabilities		3.215	3.451

Notes to consolidated financial statements

The Company participates in a Danish joint taxation arrangement in which A.S. Scan Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

14. Consolidation

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

A.S. Scan Holding A/S, Snorresgade 18-20, 2300 Copenhagen S

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other operating income		19.516	17.514
Other external expenses		<u>(17.775)</u>	<u>(14.201)</u>
Gross profit/loss		1.741	3.313
Staff costs	1	(1.953)	(3.540)
Depreciation, amortisation and impairment losses	2	<u>(63)</u>	<u>(13)</u>
Operating profit/loss		(275)	(240)
Income from investments in group enterprises		74.754	46.652
Other financial income	3	2.097	2.556
Other financial expenses	4	<u>(28)</u>	<u>(607)</u>
Profit/loss from ordinary activities before tax		76.548	48.361
Tax on profit/loss from ordinary activities	5	<u>(1.730)</u>	<u>(949)</u>
Profit/loss for the year		<u>74.818</u>	<u>47.412</u>
Proposed distribution of profit/loss			
Dividend for the financial year		50.000	0
Reserve for net revaluation according to the equity method		68.683	33.968
Retained earnings		<u>(43.865)</u>	<u>13.444</u>
		<u>74.818</u>	<u>47.412</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		244	275
Property, plant and equipment	6	<u>244</u>	<u>275</u>
Investments in group enterprises		174.784	124.216
Other receivables		5	81
Fixed asset investments	7	<u>174.789</u>	<u>124.297</u>
Fixed assets		<u>175.033</u>	<u>124.572</u>
Trade receivables		699	37
Receivables from group enterprises		22.611	24.814
Deferred tax assets		206	353
Other short-term receivables		177	109
Receivables		<u>23.693</u>	<u>25.313</u>
Cash		<u>22.252</u>	<u>10.621</u>
Current assets		<u>45.945</u>	<u>35.934</u>
Assets		<u>220.978</u>	<u>160.506</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	8	1.100	1.100
Reserve for net revaluation according to the equity method		131.480	56.929
Retained earnings		30.774	74.639
Proposed dividend		50.000	0
Equity		<u>213.354</u>	<u>132.668</u>
Provisions for investments in group enterprises	9	550	1.013
Provisions		<u>550</u>	<u>1.013</u>
Trade payables		1.800	124
Payables to group enterprises		4.769	24.650
Other payables		505	2.051
Current liabilities other than provisions		<u>7.074</u>	<u>26.825</u>
Liabilities other than provisions		<u>7.074</u>	<u>26.825</u>
Equity and liabilities		<u><u>220.978</u></u>	<u><u>160.506</u></u>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Related parties with controlling interest	12		
Ownership	13		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua- tion accor- ding to the equity me- thod DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	1.100	56.929	74.639	0
Exchange rate adjustments	0	5.868	0	0
Profit/loss for the year	0	68.683	(43.865)	50.000
Equity end of year	1.100	131.480	30.774	50.000
				Total DKK'000
Equity beginning of year				132.668
Exchange rate adjustments				5.868
Profit/loss for the year				74.818
Equity end of year				213.354

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	1.775	3.385
Pension costs	166	142
Other social security costs	12	13
	1.953	3.540
Average number of employees	4	4

The Board of Directors and the Executive Board are not remunerated by the Company.

	2015	2014
	DKK'000	DKK'000
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	63	13
	63	13

	2015	2014
	DKK'000	DKK'000
3. Other financial income		
Financial income arising from group enterprises	120	234
Other financial income	1.977	2.322
	2.097	2.556

	2015	2014
	DKK'000	DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	28	91
Other financial expenses	0	516
	28	607

	2015	2014
	DKK'000	DKK'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	779	317
Change in deferred tax for the year	109	131
Adjustment concerning previous years	804	501
Effect of changed tax rates	38	0
	1.730	949

Notes to parent financial statements

	Other fixtures and fittings, tools and equipment DKK'000
6. Property, plant and equipment	
Cost beginning of year	300
Additions	32
Cost end of year	332
Depreciation and impairment losses beginning of the year	(25)
Depreciation for the year	(63)
Depreciation and impairment losses end of the year	(88)
Carrying amount end of year	244

	Investments in group enterprises DKK'000	Other receivables DKK'000
7. Fixed asset investments		
Cost beginning of year	40.906	81
Additions	2.398	0
Disposals	0	(76)
Cost end of year	43.304	5
Revaluations beginning of year	83.310	0
Exchange rate adjustments	5.868	0
Share of profit/loss for the year	74.754	0
Dividend	(27.613)	0
Other adjustments	(4.839)	0
Revaluations end of year	131.480	0
Carrying amount end of year	174.784	5

Accumulated investments with negative equity depreciated over receivables at year-end amount to DKK 8,307 thousand.

Notes to parent financial statements

	<u>Number</u>	<u>Par value DKK'000</u>	<u>Nominal value DKK'000</u>
8. Contributed capital			
Share capital	1.100	1	1.100
	<u>1.100</u>		<u>1.100</u>

9. Provisions for investments in group enterprises

Provision for investments in group enterprises relates to group enterprises with negative equity.

	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>232</u>	<u>135</u>

11. Contingent liabilities

The Parent has issued letters of support to a number of its subsidiaries.

The Company participates in a Danish joint taxation arrangement in which A.S. Scan Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

12. Related parties with controlling interest

Related parties with a controlling interest in Shipco Transport Holding A/S:

- Scan Group A/S, Snorresgade 18-20, 2300 Copenhagen S, shareholder
- A.S. Scan Holding A/S, Snorresgade 18-20, 2300 Copenhagen S, Ultimate Parent

13. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

- Scan Group A/S, Snorresgade 18-20, 2300 Copenhagen S, 100%