

# MAERSK A/S

Esplanaden 50  
DK-1098 Copenhagen K

Annual Report for 2015

*14. april 2016*



KATRINE ZACHO RASMUSSEN

Advokat

A.P. Møller - Mærsk A/S  
Esplanaden 50  
1098 København K

CVR No. 22757016

# Maersk A/S

## Company Information

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### **The Company**

Maersk A/S  
Esplanaden 50  
DK-1098 Copenhagen K

CVR No.: 22757016  
Domicile: Copenhagen

### **Board of Directors**

Trond Westlie, Chairman  
Katrine Zacho  
Christian Kledal

### **Management**

Christian Kledal

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Maersk A/S

## Management's Review

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### Key figures and financial ratios (amounts in USD million)

	2015	2014	2013	2012	2011
Revenue	500	824	929	2,185	2,463
Profit/loss before depreciation, amortisation and impairment losses etc.	7	-1	2	1	2
Gain/loss on sale of companies etc.	-1	19	54	0	-63
Share of net profit in subsidiaries and associated companies	32	145	282	-11	-104
Financial items, net	120	-7	-44	-17	-58
Profit/loss before tax	158	156	294	-27	-223
Profit/loss for the year	128	158	301	-23	-224
Total assets	11,360	3,357	3,382	3,283	2,455
Total equity	11,164	3,053	1,892	1,622	1,653
Return on equity	1.8%	6.4%	17.1%	-1.4%	-10.7%
Equity ratio	98.3%	90.9%	55.9%	49.4%	67.3%

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Maersk A/S owns companies in a number of countries, primarily Maersk Line agencies and related activities in Europe, Africa and Asia. In addition, the Company owns a few drilling and off-shore service enterprises in Africa, Asia and the Americas together with a couple of terminal enterprises in Europe.

Via the function Maersk Oil Trading, Maersk A/S is in charge of purchasing bunkers and lubricants, monitoring oil price risk and concluding oil price hedging contracts for companies in the A.P. Moller – Maersk Group. Purchase and sale of bunkers and lubricants have mainly been made as agents and are not included in revenue and expenses.

Maersk A/S' result before tax was USD 158 million in 2015 compared to USD 156 million in 2014. Share of net profit in subsidiaries and associated companies declined, mainly due to sale of Maersk Shipping Hong Kong Ltd. Other subsidiaries and associates were largely at the level of 2014. Sale of companies etc. contributed negatively by a total of USD 1 million against USD 19 million gain in 2014.

Financial expenses decreased compared to 2014 and they comprise mainly the commitment fee paid to Parent company. Financial income increased due to additional USD 9 billion loan to Maersk Line A/S. The loan was financed through a tax free contribution of USD 8 billion from the Parent company.

Result for the year after tax was USD 128 million which was a decrease of USD 30 million compared to 2014.

The A.P. Moller - Maersk Group internal restructuring process continued in 2015 and Maersk A/S sold shares in subsidiaries within line activities. The Group restructuring process is expected to carry on in 2016 with transfer of most of the remaining line subsidiaries to Maersk Line A/S.

# Maersk A/S

## Management's Review

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### **Diversity**

In March of 2013 the Board of Directors decided to establish the Company's objectives for diversity among the Board Members elected by the Company in general meeting with regard to the underrepresented gender.

It is the opinion of the Board of Directors that its Members be elected on the basis of their overall competences and at the same time it recognizes the benefits of a widely combined board in terms of global experience, culture and gender.

As at 31 December 2015 there is one woman among the three Board Members elected by the General Meeting. Consequently, the set target for gender diversity on the Board has been met, whereby the Company's board will be considered having equal representation of genders among Company's shareholder-appointed board members.

At the Board Meeting in A.P. Møller – Mærsk A/S on 21 February 2013 a policy was adopted for the entire Group to increase the proportion of the under-represented gender on the other leadership levels of the Company (Link to policy: [http://www.maersk.com/~media/diversity\\_inclusion/programme.pdf?la=en](http://www.maersk.com/~media/diversity_inclusion/programme.pdf?la=en) ).

### **Risks**

The company's earnings depend, among other things, on the development in container freight rates, interest rate level and foreign exchange rates. In addition, the Company is also influenced by fluctuations in oil prices as the Company when entering oil price hedging contracts undertakes oil price hedging for companies in the A.P. Møller - Maersk Group.

### **Corporate Social Responsibility**

Reference is made to the parent company A.P. Møller - Mærsk A/S' sustainability report published on the website: <http://www.maersk.com/Sustainability/Pages/Sustainability.aspx>

### **Expectations for 2016**

Modest results are expected. Many things may still impact on activities and results; not least the development in world economy, oil prices, fuel prices, interest rate level and currency exchange rates. Disposal of subsidiaries is expected to continue in 2016.

### **Subsequent events**

No subsequent events have taken place after the year end.

# Maersk A/S Management's Review

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## Statements by the Management

The Board of Directors and the Management have today discussed and approved the annual report of Maersk A/S for 2015.

The annual report for 2015 of Maersk A/S has been prepared in accordance with Danish Financial Statements Act and in our opinion gives a true and fair view of the Company's assets and liabilities, financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 2015.

In our opinion, the Directors' report includes a fair review of the development of the Company's operations and financial conditions, the results for the year, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that the Company faces.

We recommend that the annual report be approved at the general meeting on the 14 of April 2016.

Copenhagen, 7<sup>th</sup> April 2016

### Management



Christian Kledal

### Board of Directors



Trond Westlie  
Chairman



Katrine Zacho



Christian Kledal

# Maersk A/S

## Independent Auditor's Reports

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To the Shareholders of Maersk A/S

### **Report on the financial statements**

We have audited the Financial Statements for Maersk A/S for the financial year 1 January – 31 December 2015 which comprise summary of significant 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 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 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 opinion.

The audit has not resulted in any qualification.

### **Opinion**

It is 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's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

# Maersk A/S

## Independent Auditor's Reports

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### 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 consistent with the Financial Statements.

Copenhagen, 7<sup>th</sup> April 2016

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33771231



Gert Fisker Tomczyk  
State Authorised Public Accountant



Mikkel Steffensen  
State Authorised Authorised Accountant

# Maersk A/S

## Accounting policies

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The financial statements for 2015 for Maersk A/S have been prepared in accordance with the Danish Financial Statements Act concerning a large reporting class C entity.

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Maersk A/S and its subsidiaries are included in the consolidated financial statements for A.P. Møller – Mærsk A/S, domiciled in Copenhagen.

In accordance with the Danish Financial Statements Act, the cash flow statement is omitted.

The accounting policies are unchanged from last year.

**Subsidiaries** are included in the balance sheet at the Company's share of the equity value including goodwill at acquisition and in the income statement at the Company's share of results.

**Associated companies** are included in the balance sheet at the Company's share of the equity value including goodwill at acquisition and in the income statement of the Company's share of results.

### Foreign Currency Translation

Maersk A/S uses USD as its functional and presentation currency. When translating into the presentation of currency for enterprises with a functional currency different from USD, the items of the income statement are translated into USD at average foreign exchange rates and items in the balance sheet are translated into USD at the balance-sheet date. Any foreign exchange differences from such translation are recognized directly on the equity. 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.

Transactions in currencies other than the functional currency are translated at the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated at the exchange rate at the balance sheet date.

Foreign exchange gains and losses are recognised in the profit and loss account under items of financial income and expenses, net.

**Derivative financial instruments** are measured at fair value and recognised in other receivables (positive fair value) or other payables (negative fair value).

Any changes in the value of derivative financial contracts, concluded to hedge the value of recognized assets or liabilities are recognized in the income statement together with any changes in the value of such assets and liabilities.

Any changes in the value of derivative financial contracts, concluded to hedge future transactions, are recognised directly in the equity until the hedged transactions are realised. At that time, the changes in value are recognised together with the hedged transactions.

Any changes in the value of derivative financial contracts that do not meet the conditions for being treated as hedged transactions are recognized in the income statement.



# Maersk A/S

## Accounting policies

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### Income Statement

**Revenue** is recognized upon transfer of risk to the buyer.

**Other operating income and costs** mainly include value adjustment of oil price hedging agreements which do not meet the accounting requirements of hedging. For the purpose of a more fair representation of the Company's activities, other operating costs are presented immediately after other operating income.

**Tax on profit for the year** includes the amount expected to be paid for the year plus adjustments concerning deferred tax.

### Balance Sheet

**Tangible fixed assets** are measured at cost with deduction of accumulated depreciation, amortization and impairment losses.

Depreciation on buildings is based on the estimated economic life which is determined at 40 years. Further amortization and write-downs are made when deemed necessary.

**Securities and equity investments** are recognized at the market price for listed securities and at an estimated fair price for all other securities. Value adjustments of shares etc., which are non-current assets, are recognized in the income statement as special items. Other value adjustments are recognized as an item under financial income and expense, net.

**Receivables** are generally measured at nominal value. Impairment is made to meet expected losses.

**Equity** includes dividend for distribution.

**Financial Liabilities** are recognized initially at the proceeds received. Any premium/discount is recognized over the life of the liabilities. Capitalized liabilities in accordance with financial leasing agreements are recognized as liabilities.

### Financial Ratios

Return on equity is the results for the year divided by the average equity. The equity ratio is equity divided by total equity and liabilities.

# Maersk A/S

## Income Statement

Amounts in USD million

Notes

	<u>2015</u>	<u>2014</u>
Revenue	500	824
Other operating income	141	84
Other operating costs	139	74
1 Other external costs	<u>495</u>	<u>835</u>
<b>Profit before depreciation, amortisation and impairment losses, etc.</b>	<b>7</b>	<b>-1</b>
Gain on sale of companies	0	21
Loss on sale of companies	<u>1</u>	<u>2</u>
<b>Profit before financial items</b>	<b>6</b>	<b>18</b>
Subsidiaries – Share of profit after tax	33	145
Associated companies - Share of profit after tax	-1	0
2 Financial income	138	17
3 Financial expenses	<u>18</u>	<u>24</u>
<b>Profit before tax</b>	<b>158</b>	<b>156</b>
Tax	<u>30</u>	<u>-2</u>
<b>Profit for the year</b>	<b><u>128</u></b>	<b><u>158</u></b>
<b>Distribution:</b>		
Net revaluation according to the equity method	242	145
Retained earnings	<u>-114</u>	<u>13</u>
	<b><u>128</u></b>	<b><u>158</u></b>

# Maersk A/S

## Assets at 31 December

Amounts in USD million

Notes	<u>2015</u>	<u>2014</u>
4, 5 Investments in subsidiaries	399	2,345
4, 6 Investments in associated companies	0	1
4 Other financial assets	<u>0</u>	<u>51</u>
<b>Financial non-current assets</b>	<b><u>399</u></b>	<b><u>2,397</u></b>
<b>Total non-current assets</b>	<b><u>399</u></b>	<b><u>2,397</u></b>
 <b>Inventories</b>	 <u>2</u>	 <u>1</u>
Receivables from affiliated companies	10,896	907
Value of hedging contracts, etc.	25	23
Other receivables	<u>38</u>	<u>29</u>
7 <b>Receivables</b>	<b><u>10,959</u></b>	<b><u>959</u></b>
 <b>Total current assets</b>	 <b><u>10,961</u></b>	 <b><u>960</u></b>
 <b>TOTAL ASSETS</b>	 <b><u>11,360</u></b>	 <b><u>3,357</u></b>

# Maersk A/S

## Liabilities at 31 December

Amounts in USD millions

Notes	<u>2015</u>	<u>2014</u>
8		
Share capital	87	87
Net revaluation according to the equity method	-	139
Retained earnings	<u>11,077</u>	<u>2,827</u>
<b>Equity</b>	<b><u>11,164</u></b>	<b><u>3,053</u></b>
9		
<b>Other provisions</b>	<b><u>10</u></b>	<b><u>10</u></b>
Trade payables	138	245
Debt to affiliated companies	-	6
Value of hedging contracts, etc.	23	14
Other payables	<u>25</u>	<u>29</u>
<b>Current liabilities</b>	<b><u>186</u></b>	<b><u>294</u></b>
<b>Total liabilities</b>	<b><u>186</u></b>	<b><u>294</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>11,360</u></b>	<b><u>3,357</u></b>
10		
Other financial liabilities		
11		
Related parties		

# Maersk A/S

## Statement of Changes in Equity

Amounts in USD millions

	Share capital	Share premium	Net revaluation according to equity method	Retained earnings	Total
<b>Equity 1 January 2014</b>	<b>55</b>	-	<b>128</b>	<b>1,709</b>	<b>1,892</b>
Net profit for the year	-	-	145	13	158
Additions	32	968	-	-	1,000
Transfer, share premium	-	-968	-	968	-
Exchange rate adjustment etc.	-	-	-7	10	3
Sale of companies	-	-	-8	8	-
Dividends distributed	-	-	-119	119	-
Other changes in equity	-	-	0	-	-
<b>Equity 31 December 2014</b>	<b>87</b>	-	<b>139</b>	<b>2,827</b>	<b>3,053</b>
Net profit for the year	-	-	242	-114	128
Additions	-	-	-	8,000	8,000
Exchange rate adjustment etc.	-	-	-9	-3	-12
Sale of companies	-	-	-307	307	-
Paid extraordinary dividend	-	-	-	-5	-5
Dividend distributed	-	-	-65	65	-
<b>Equity 31 December 2015</b>	<b>87</b>	<b>0</b>	<b>0</b>	<b>11,077</b>	<b>11,164</b>

# Maersk A/S

## Notes to the financial statements

Amounts in USD million (In parenthesis the corresponding figures for 2014)

### 1 External costs

No remuneration or wages and salaries have been paid to the Management or the Board of Directors in 2015 (USD 0m).

The Company has no employees, as the staff is directly employed by Rederiet A.P. Møller A/S

### 2 Financial income

Including interest from affiliated companies	137	14
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### 3 Financial expenses

Including interest to affiliated companies	16	21
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### 4 Investments

Cost:	Investments in subsidiaries	Investments in associated companies	Other financial assets
1 January 2015	2,207	0	43
Addition	16	-	-
Disposal	1,614	-	43
<b>31 December 2015</b>	<b>609</b>	<b>0</b>	<b>0</b>
Value adjustments:			
1 January 2015	138	1	8
Exchange rate adjustment and other changes in equity	-9	0	0
Dividends distributed	65	0	0
Disposal	307	-	8
Results for the year after tax	33	-1	-
<b>31 December 2015</b>	<b>-210</b>	<b>0</b>	<b>0</b>
<b>Book value 31 December 2015</b>	<b>399</b>	<b>0</b>	<b>0</b>

# Maersk A/S

## Notes to the financial statements

Amounts in USD million (In parenthesis the corresponding figures for 2014)

### 5 Investments in subsidiaries

Name	Domicile	Ownership interest
APM Terminals A/S	Copenhagen	100%
APM Terminals Cameroun SA	Cameroun	90%
APM Terminals Vado Ligure SPA	Italy	100%
Damco Cameroun SA	Cameroun	90%
Ejendomsselskabet Lindø A/S	Odense	100%
Maersk Contractors Nigeria Limited	Nigeria	100%
Maersk Drilling Mexico S.A. de C.V.	Mexico	100%
Maersk Fluid Technology A/S	Copenhagen	100%
Maersk GSC Holding A/S	Copenhagen	100%
Maersk Line Agency Cameroun SA	Cameroun	90%
Maersk Madagascar SA	Madagascar	100%
Maersk Mauritanie SA	Mauritanien	51%
Maersk Oil Trading, Inc.	USA	100%
Maersk Oil Trading Lubricants A/S	Copenhagen	100%
Maersk Oil Trading Singapore Pte. Ltd.	Singapore	100%
Maersk Treasury Center (Asia) Pte. Ltd.	Singapore	100%
Maersk Vietnam Ltd.	Vietnam	100%
Safmarine Container Lines N.V.	Belgium	100%

### 6 Investments in associated companies

Name	Domicile	Ownership interest
Maersk Senegal SA	Senegal	50%
Safmarine Egypt S.A.E.	Egypt	20%

### 7 Receivables

Of these, USD 8.4 billion (USD 314 million) fall due after one year.

# Maersk A/S

## Notes to the financial statements

Amounts in USD million (In parenthesis the corresponding figures for 2014)

### 8 Share capital

The share capital at 31 December 2015 consists of (amounts in DKK):

2 shares of 115.875.000	231,750,000
2 shares of 14.339.531	28,679,062
1 share of 8.250.000	8,250,000
1 share of 1.020.938	1,020,938
70 shares of 750.000	52,500,000
12 shares of 500.000	6,000,000
12 shares of 100.000	1,200,000
23 shares of 10.000	230,000
10 shares of 5.000	50,000
18 shares of 1.000	18,000
1 share of 500	500
6 shares of 250	1,500
170.300.000 shares of 1	<u>170,300,000</u>
Total share capital	<u>500,000,000</u>

A.P. Møller – Mærsk A/S, Copenhagen, holds 100% of the share capital. The ultimate parent company of the Group is A.P. Møller Holding A/S. Maersk A/S is included in the consolidated financial statements for these companies.

### DKK '000

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Share capital on 1 January	329,700	329,700	329,700	329,700	500,000
Capital increase	-	-	-	<u>170,300</u>	-
Share capital on 31 December	<u>329,700</u>	<u>329,700</u>	<u>329,700</u>	<u>500,000</u>	<u>500,000</u>



# Maersk A/S

## Notes to the financial statements

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*Amounts in USD million (In parenthesis the corresponding figures for 2014)*

### **9 Provisions**

The amount relates to tax risks abroad.

### **10 Other financial liabilities**

The Company has leasing commitments of USD 13.4 million (USD 4.7 million). USD 13.1 million (USD 4.5 million) fall due within one year and USD 0.3 million (USD 1.0 million) fall due between one and two years.

In addition, the Company has given performance guaranties towards individual companies in the A.P. Moller - Maersk Group.

### **11 Related parties**

A.P. Møller - Mærsk A/S has the controlling interest.

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

In 2015 Maersk A/S has sold shares to related parties for a total amount of USD 1,966 million (USD 5 million).