
Shell EP Holdingselskab Danmark ApS

Midtermolen 3, 4., DK-2100 Copenhagen Ø

Annual Report for 1 January - 31 December 2015

CVR No 25 07 67 88

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /5 2016

Christina Schmidt Mourier
Chairman

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Company Information	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance Sheet 31 December	7
Notes to the Financial Statements	9
Accounting Policies	12

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Shell EP Holdingselskab Danmark 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.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 9 May 2016

Executive Board

Benjamin Ralph Ring

Michael Lund Jensen

Independent Auditor's Report on the Financial Statements

To the Shareholder of Shell EP Holdingselskab Danmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Shell EP Holdingselskab Danmark ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, 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.

Hellerup, 9 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorized Public Accountant

Company Information

The Company

Shell EP Holdingselskab Danmark ApS
Midtermolen 3, 4.
DK-2100 Copenhagen Ø

CVR No: 25 07 67 88

Financial period: 1 January - 31 December

Financial year: 16th financial year

Municipality of reg. office: Copenhagen

Executive Board

Benjamin Ralph Ring
Michael Lund Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Main activity

Shell EP Holdingselskab Danmark ApS is a holding company.

Development in the year

The income statement of the Company for 2015 shows a loss of TDKK 48, and at 31 December 2015 the balance sheet of the Company shows equity of TDKK 4,089,802.

The Company expects a result at this years level in 2016.

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

	Note	2015 TDKK	2014 TDKK
Staff costs	1	0	0
Other external expenses		-83	-199
Gross profit/loss		-83	-199
Financial income	2	27	6
Financial expenses	3	0	-19
Profit/loss before tax		-56	-212
Tax on profit/loss for the year	4	8	52
Net profit/loss for the year		-48	-160

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0	0
Retained earnings	-48	-160
	-48	-160

Balance Sheet 31 December

Assets

	Note	2015 TDKK	2014 TDKK
Investments in subsidiaries	5	4.077.367	4.077.367
Fixed asset investments		4.077.367	4.077.367
Fixed assets		4.077.367	4.077.367
Receivables from group enterprises		12.530	12.484
Corporation tax		13	256
Receivables		12.543	12.740
Current assets		12.543	12.740
Assets		4.089.910	4.090.107

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2015</u> TDKK	<u>2014</u> TDKK
Share capital		800	800
Retained earnings		<u>4.089.002</u>	<u>4.089.050</u>
Equity	6	<u>4.089.802</u>	<u>4.089.850</u>
Trade payables		33	182
Payables to group enterprises		<u>75</u>	<u>75</u>
Short-term debt		<u>108</u>	<u>257</u>
Debt		<u>108</u>	<u>257</u>
Liabilities and equity		<u>4.089.910</u>	<u>4.090.107</u>
Contingent assets, liabilities and other financial obligations	7		
Group information	8		

Notes to the Financial Statements

1 Staff costs

Like last year, the Company has had no employees.

No fees has been paid to the Company's Executive Board.

	<u>2015</u> TDKK	<u>2014</u> TDKK
2 Financial income		
Interest received from group enterprises	<u>27</u>	<u>6</u>
	<u>27</u>	<u>6</u>
3 Financial expenses		
Exchange loss	<u>0</u>	<u>19</u>
	<u>0</u>	<u>19</u>
4 Tax on profit/loss for the year		
Current tax for the year	-13	-52
Adjustment of tax concerning previous years	<u>5</u>	<u>0</u>
	<u>-8</u>	<u>-52</u>

Notes to the Financial Statements

	2015 <u>TDKK</u>	2014 <u>TDKK</u>
5 Investments in subsidiaries		
Cost at 1 January	<u>8.888.681</u>	<u>8.888.681</u>
Cost at 31 December	<u>8.888.681</u>	<u>8.888.681</u>
Value adjustments at 1 January	<u>-4.811.314</u>	<u>-4.811.314</u>
Value adjustments at 31 December	<u>-4.811.314</u>	<u>-4.811.314</u>
Carrying amount at 31 December	<u>4.077.367</u>	<u>4.077.367</u>

Investment in subsidiary consists of the 100 % owned Shell Egypt N.V., the Hague, the Netherlands.

Profit after tax and equity for Shell Egypt N.V., the Hague, the Netherlands:

2015: Profit/loss after tax USD -33 million (2014: USD 57 million).

2015: Equity USD 571 million (2014: USD 604 million).

6 Equity

	Share capital <u>TDKK</u>	Retained earnings <u>TDKK</u>	Total <u>TDKK</u>
Equity at 1 January	800	4.089.050	4.089.850
Net profit/loss for the year	<u>0</u>	<u>-48</u>	<u>-48</u>
Equity at 31 December	<u>800</u>	<u>4.089.002</u>	<u>4.089.802</u>

The share capital consists of 1 share of a nominal value of TDKK 800.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Notes to the Financial Statements

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no contingencies or other financial obligations.

8 Group information

Shell EP Holdingselskab Danmark ApS is included in the Consolidated Financial Statements of Royal Dutch Shell plc., the Hague the Netherlands, which is the ultimate Parent Company.

Consolidated Financial Statements for Royal Dutch Shell plc can be found at the website, www.shell.com.

Accounting Policies

Basis of Preparation

Financial Statements of Shell EP Holdingselskab Danmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in TDKK.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

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.

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.

Accounting Policies

Income Statement

Other external expenses

Other external expenses comprise of administrative expenses etc.

Dividend from subsidiary

Result of investment in subsidiary consists of dividend received from subsidiary.

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 the Danish Shell Companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

The carrying amounts of investments in subsidiaries are reviewed on an annual basis to determine whether there is any indication of impairment. If so an impairment test is carried out and is lower than the carrying amount, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of the net selling price and value in use.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.