

UltranaV Business Support ApS

Annual report for the period
1 January - 31 December 2015

Adopted at the Annual General Meeting of shareholders 31 May 2016



CVR-nr./CVR no. 25 11 27 68



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ultrana Business Support ApS for the financial period 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015.

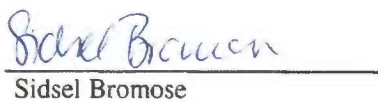
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

We recommend that the annual report be approved at the annual general meeting.

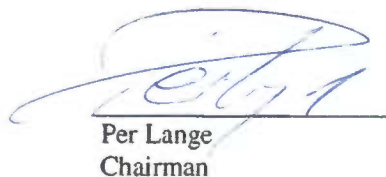
Gentofte, 31 May 2016

Executive Board:


Søren M. Christoffersen


Sidsel Bromose

Board of Directors:


Per Lange
Chairman


Martin Fruergaard


Ramundo Sanchez

Independent auditors' report

To the shareholders of Ultronav Business Support ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Ultronav Business Support ApS for the financial period 1 January 2015 – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 as to 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 auditors' judgement, 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 auditors consider 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.

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 December 2015 and of the results of its operations and cash flows for the financial period 1 January 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

Ernst & Young

Godkendt Revisionspartnerselskab
CVR-nummer: 30700228



Thomas Bruun Kofoed
State Authorised Public Accountant

Company details

Ultranav Business Support ApS
Smakkedalen 6, 2820 Gentofte, Denmark

Telephone: +45 3997 0400

CVR no.: 25 11 27 68
Established: 27 November 2013
Registered office: Gentofte, Denmark
Financial year: 1 January - 31 December

Board of Directors

Per Lange, Kokkedal, Denmark – *Chairmann*
Martin Fruergaard, Copenhagen, Denmark
Raimundo Sanchez, Santiago, Chile

Executive Board

Søren M. Christoffersen, Managing Director
Sidsel Bromose, Director

Auditors

EY, Godkendt Revisionspartnerselskab
Osvold Helmuths Vej 4
P.O. Box 250
DK-2000 Frederiksberg

Annual general meeting

The annual general meeting is to be held on May 31, 2016.

Management's Review

Principal activities

Ultranav Business Support ApS is providing support services to other Ultranav Group companies. The rendered support services relate primarily to Finance, Accounting & Reporting, Controlling, Tax & Legal, Human Resources, Marketing, and IT coordination.

Performance and result for the year

The 2015 result of 1.047 kDKK is satisfactory, as it reflects a cost level according to plans. Payment of dividend of mKK 2.0 is proposed.

Outlook

Ultranav Business Support ApS will during 2016 seek to further improve the service level towards the customers by continuing optimization of the business model, generating even better and more cost efficient services. For 2016 a result at the same level as in 2015 is expected.

Subsequent events

No subsequent events material to the Annual Report 2015 have occurred.

Financial statements

Accounting policies

General

The annual report of Ultronav Business Support ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. The Company has voluntarily prepared a cash flow statement.

Accounting policies are consistent with those of last year.

The company's business is primarily based on DKK. All income in the form of management fee and other service fees are in DKK. Based on this, the company has designated the DKK its functional and reporting currency.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Income

Income reflects management fees earned from companies within the Group to which the company renders support services.

Administrative and Personal expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Ultranav Business Support ApS is jointly taxed with the ultimate parent company Ultranav ApS and the ultimate parent company is the administration company for the jointly taxed companies. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies that use tax losses in other companies pay the joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the parent company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the tax prepayment scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Tax attributable to entries directly under comprehensive income is recognised directly in equity.

Liabilities other than provisions

Financial liabilities which comprises of trade payable and payables to associated companies are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

Income statement for the period 1 January 2015 to 31 December 2015

kDKK	Note	<u>2015</u>	<u>2014</u>
Income		24.730	25.788
Administrative expenses		-3.282	-3.325
Personnel expenses	1	-20.056	-21.079
Operating profit		<u>1.392</u>	<u>1.384</u>
Financial items, net	2	-36	-25
Profit before tax		1.356	1.359
Tax on profit for the year	3	-308	-277
Profit for the year		<u>1.048</u>	<u>1.082</u>
Proposed profit appropriation			
Retained earnings		-952	1.082
Proposed dividend		2.000	-
		<u>1.048</u>	<u>1.082</u>

Balance sheet at 31 December 2015

kDKK	Note	2015	2014
Current assets			
Receivables			
Receivables from related parties		137	1.383
Other receivables		358	215
		<u>495</u>	<u>1.598</u>
Cash at bank and in hand		<u>8.632</u>	<u>4.965</u>
Total current assets		<u>9.127</u>	<u>6.563</u>
TOTAL ASSETS		<u>9.127</u>	<u>6.563</u>
Equity			
Share capital	4	80	80
Retained earnings		2.130	1.082
Total equity		<u>2.210</u>	<u>1.162</u>
Current liabilities other than provisions			
Trade payables		102	141
Trade payables from related parties		2.996	-
Other payables		3.202	4.983
Tax payable		617	277
		<u>6.917</u>	<u>5.401</u>
Total liabilities other than provisions		<u>6.917</u>	<u>5.401</u>
TOTAL EQUITY AND LIABILITIES		<u>9.127</u>	<u>6.563</u>
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Statement of changes in equity

kDKK	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2015	80	1.082	-	1.162
Transferred, see profit appropriation	-	-952	2.000	1.048
Equity at 31 December 2015	80	130	2.000	2.210
Equity at 27 November 2013	-	-	-	-
Paid in Capital	80	-	-	80
Transferred, see profit appropriation	-	1.082	-	1.082
Equity at 31 December 2014	80	1.082	-	1.162

Cash flow statement

kDKK	2015	2014
Operating profit	1.048	1.082
Other adjustments of non-cash operating items	340	277
Changes in working capital:		
Other receivables	1.103	-1.598
Trade and other payables	1.176	5.124
Cash flows from operating activities	<u>3.667</u>	<u>4.885</u>
Paid in capital	<u>-</u>	<u>80</u>
Cash flows from financing activities	<u>-</u>	<u>80</u>
Net cash flows for the year	3.667	4.965
Cash and cash equivalents at 1 January	<u>4.965</u>	<u>-</u>
Cash and cash equivalents at 31 December	<u><u>8.632</u></u>	<u><u>4.965</u></u>

Notes to the financial statements

kDKK	2015	2014
1 Personnel expenses		
Wages and salaries	17.240	18.088
Pensions	2.080	1.850
Other social security costs	736	1.141
	<u>20.056</u>	<u>21.079</u>
Average number of full-time employees	<u>27</u>	<u>25</u>
2 Financial items, net		
Financial costs	-59	-25
Foreign exchange gain	23	-
	<u>-36</u>	<u>-25</u>
3 Tax		
Current tax for the year	<u>308</u>	<u>277</u>
	<u>308</u>	<u>277</u>

4 Share capital

The share capital comprises 8,000 shares of DKK 10 each. All shares rank equally.

5 Related party disclosure

Ultronav Business Support ApS is a wholly owned subsidiary of Ultronav ApS, which is a part of Naviera Ultronav Ltda. group located in El Bosque Norte 500, Piso 20 Las Condes, Santiago, Chile.

Notes to the financial statements

Parties exercising control

Parties exercising control is associated companies of Ultronav Group, management in Ultronav Business Support ApS and associated companies in which the above have significant influence.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Ultronav ApS, Smakkedalen 6, 2820 Gentofte, Denmark

The consolidated financial statement of Ultronav ApS is available at the Company's address.

6 Disclosure of events after the balance sheet date

No significant events have occurred after the balance sheet date that materially affects the financial position of the company.

7 Contingent assets and liabilities

Total leasing obligations amount to kDKK 677 of which kDKK 609 are due within 12 months from the balance sheet date.

The company is under joint taxation with the other Danish companies in the Ultronav ApS group. As a wholly owned subsidiary, the company bears unlimited joint and several liabilities of Danish withholding taxes on dividends, interest and royalties within the joint taxation.