

DSV Ocean Transport A/S

Hovedgaden 630, 2640 Hedehusene

CVR-nr. 25 13 34 55

CVR No. 25 13 34 55

Årsrapport

for 2015

16. regnskabsår

Annual Accounts

for the year ended 31 December 2015

16th financial year

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.



Generalforsamling afholdt den 18. maj 2016

Annual General Meeting held on 18 May 2016

INDHOLDSFORTEGNELSE

TABLE OF CONTENTS

Ledespåtegning <i>Statement by the Executive Board and Board of directors</i>	1
Oplysninger om selskabet <i>Information about the company</i>	2
Ledelsesberetning <i>Management review</i>	3
Anvendt regnskabspraksis <i>Applied Accounting policy</i>	4
Resultatopgørelse 1. januar - 31. december 2015 <i>Profit and loss account for the year ended 31 December 2015</i>	6
Balance pr. 31. december 2015 <i>Balance sheet at 31 December 2015</i>	7
Egenkapitalopgørelse <i>Statement of changes in equity</i>	9
Noter <i>Notes</i>	10

LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for 2015 for DSV Ocean Transport A/S

Årsrapporten, der ikke er revideret, er aflagt i overensstemmelse med årsregnskabsloven. Bestyrelsen anser betingelserne for at undlade revision for opfyldt.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar – 31. december 2015.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for udviklingen selskabets aktiviteter og økonomiske forhold og årets resultat, samt af selskabets finansielle stilling. Endvidere er det vores opfattelse, at ledelsesberetningen indeholder en beskrivelse af de væsentligste risici og usikkerhedsfaktorer som selskabet står overfor.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Hedehusene, den 18. maj 2016

Hedehusene, 18 May 2016

Direktionen:

Executive Board



Carsten Trolle

Bestyrelsen:

Board of Directors



Jens H. Lund
Formand
Chairman



Jens Bjørn Andersen



Carsten Trolle

Godkendt på generalforsamlingen, den 18. maj 2016

Adopted at the Annual General Meeting of shareholders, 18 May 2016



Dirigent
Chairman

STATEMENT BY THE EXECUTIVE BOARD AND BOARD OF DIRECTORS

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of DSV Ocean Transport A/S for the financial year 2015.

The Annual Report, which has not been audited, has been presented in accordance with the Danish Financial Statements Act. It is our opinion that the conditions required to leave out the audit have been met.

It is our opinion that the financial statement gives a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the management's review includes a true and fair description of the development in the company's activities, financial conditions, results of operations and financial position. Further, we are of the opinion that the management's review includes a description of the most significant risks and uncertainties facing the company.

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

OPLYSNINGER OM SELSKABET
INFORMATION ABOUT THE COMPANY

DSV Ocean Transport A/S
Hovedgaden 630
2640 Hedehusene

Tel:+45 43 20 30 40

Fax:+45 43 20 30 41

Bestyrelse:

Board of Directors:

Jens H. Lund (*Chairman*)

Jens Bjørn Andersen

Carsten Trolle

Direktion:

Executive Board:

Carsten Trolle

Aktionærer i henhold til selskabslovgivningen:

Shareholders holding 5% or more of the share capital or the voting rights:

DSV Air & Sea Holding A/S 100%

Moderselskab:

Parent company:

DSV Air & Sea Holding A/S, Hedehusene

LEDELSESBERETNING

Præsentation af virksomheden

Selskabet er et 100% ejet datterselskab af DSV Air & Sea Holding A/S, Hedehusene. Det ultimative moderselskab er DSV A/S, Hedehusene. Selskabets regnskab indgår i koncernregnskabet for DSV A/S.

Udviklingen i økonomiske aktiviteter og forhold

Der har ikke været aktivitet i selskabet i regnskabsåret.

MANAGEMENT REVIEW

Business activities and mission

The company is a 100% owned subsidiary of DSV Air & Sea Holding A/S. The ultimate parent is DSV A/S, Hedehusene. The company's annual accounts are a part of the consolidated annual accounts for DSV A/S.

Business review

There has been no activity in the company during the financial year.

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for DSV Ocean Transport A/S for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B.

Anvendt regnskabspraksis er uændret i forhold til sidste år.

Resultatopgørelsen

Andre eksterne omkostninger

I andre eksterne omkostninger indregnes omkostninger, der er afholdt i årets løb til ledelse og administration af selskabet.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indeholder renter, kursgevinster og -tab vedrørende værdipapirer og gæld og transaktioner i fremmed valuta.

Skat af årets resultat

DSV Ocean Transport A/S er omfattet af de danske regler om tvungen sambeskatning af koncernens danske selskaber. Datterselskaber indgår i sambeskatningen fra det tidspunkt, hvor de indgår i konsolideringen i koncernregnskabet, og frem til det tidspunkt, hvor de udgår af konsolideringen.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager selskaber med skattemæssigt underskud sambeskatningsbidrag fra selskaber, der har kunnet anvende disse underskud til nedsættelse af eget skattemæssigt overskud (fuld fordeling).

Årets skat, der består af årets aktuelle selskabsskat, årets sambeskatningsbidrag og ændring i udskudt skat, herunder som følge af ændring i skattesats, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

APPLIED ACCOUNTING POLICY

The annual report for DSV Ocean Transport A/S for 2015 has been prepared in accordance with the Danish Company Accounts Act for class B.

The accounting policies are unchanged from last year.

Profit and loss account

Other external expenses

Other external expenses comprise expenses incurred during the year related to management and administration of company.

Interest income and expense and similar items

Interest income and expense and similar items comprise interest income and expense, capital gains and losses in respect of securities, payables and transactions denominated in foreign currencies.

Tax on profit/loss for the year

DSV Ocean Transport A/S is subject to the Danish regulations relating to compulsory joint taxation of the Group's subsidiaries. The subsidiaries are included in the joint taxation from the time of entering the consolidation in the consolidation annual accounts and up to the time when they are deconsolidated.

The current Danish corporation tax is allocated by settlement of the jointly taxed companies compared with the taxable income of these companies. In this connection, the companies with tax losses receive joint taxation contribution from the companies which are able to apply these losses to reduce own taxable gains (full allocation)

Tax for the year, which comprises of the current corporation tax for the year, joint taxation contribution and changes in deferred tax are taken to the profit and loss account with the part which is attributable to the profit/loss for the year and directly taken to equity with the part which is attributable to entries directly in equity.

Balancen**Tilgodehavender**

Tilgodehavender måles til amortiseret kostpris.

Egenkapital

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte aconto skatter.

Finansielle gældsforpligtelser

Andre gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede og associerede virksomheder samt anden gæld, måles til nettorealisationseværdi.

Balance Sheet**Receivables**

Receivables are measured at amortised cost.

Equity

Proposed dividends are included as a liability at the time of adoption by the Annual General Meeting (the time of announcement). Estimated dividends paid for the year are included as a separate item under equity.

Corporation tax and deferred tax

Current tax liabilities and outstanding current tax are included in the balance sheet as tax calculated on the taxable income for the year adjusted for tax from previous years' taxable income and pre-paid taxes.

Financial liabilities

Other liabilities including amounts owed to suppliers, affiliates and associates and other debts are valued at net realisable value.

RESULTATOPGØRELSE

1. januar - 31. december 2015

PROFIT AND LOSS ACCOUNT*for the year ended 31 December 2015*

	Note	2015 DKK'000	2014 DKK'000
Andre eksterne omkostninger <i>Other external charges</i>		<u>-1</u>	<u>0</u>
Resultat af primær drift <i>Operating profit/loss</i>		-1	0
Andre finansielle indtægter <i>Interest receivable and similar income</i>	1	<u>1</u>	<u>1</u>
Resultat før skat <i>Profit/loss before tax</i>		0	1
Skat af ordinært resultat <i>Tax on profit on ordinary activities</i>	2	<u>0</u>	<u>0</u>
ÅRETS RESULTAT NET PROFIT/LOSS FOR THE YEAR		<u>0</u>	<u>1</u>

Som af bestyrelsen foreslås fordelt således:

Which the Executive Board recommends be appropriated as follows:

	2015 DKK'000
Overført fra tidligere år <i>Retained earnings</i>	84
Årets resultat <i>Net profit/loss for the year</i>	<u>0</u>
Til disposition <i>Available for appropriation</i>	<u>84</u>
Foreslås fordelt således: <i>Recommended appropriation</i>	
Overført resultat <i>Retained earnings</i>	<u>84</u>

BALANCE
pr. 31. december 2015
BALANCE SHEET
at 31 December 2015

	Note	2015 DKK'000	2014 DKK'000
AKTIVER			
<i>ASSETS</i>			
OMSÆTNINGSAKTIVER			
<i>CURRENT ASSETS</i>			
Tilgodehavender			
<i>Debtors</i>			
Tilgodehavender hos tilknyttede virksomheder		585	585
<i>Amounts owed by subsidiary undertakings</i>			
Tilgodehavender i alt		<u>585</u>	<u>585</u>
<i>Total debtors</i>			
OMSÆTNINGSAKTIVER I ALT		<u>585</u>	<u>585</u>
<i>TOTAL CURRENT ASSETS</i>			
AKTIVER I ALT		<u>585</u>	<u>585</u>
<i>TOTAL ASSETS</i>			

BALANCE
pr. 31. december 2015
BALANCE SHEET
at 31 December 2015

	Note	2015 DKK'000	2014 DKK'000
PASSIVER			
<i>EQUITY AND LIABILITIES</i>			
EGENKAPITAL			
<i>SHAREHOLDERS' EQUITY</i>			
Selskabskapital <i>Share capital</i>	3	500	500
Overført resultat <i>Retained earnings</i>		<u>84</u>	<u>84</u>
EGENKAPITAL I ALT <i>TOTAL CAPITAL AND RESERVES</i>		<u>584</u>	<u>584</u>
 GÆLDSFORPLIGTELSER			
<i>LIABILITIES</i>			
Kortfristede gældsforpligtelser			
<i>Short-term liabilities</i>			
Selskabsskat <i>Corporation tax</i>		1	1
Gæld til tilknyttede virksomheder <i>Amounts owed to subsidiary undertakings</i>		0	0
Anden gæld <i>Other debts</i>		<u>0</u>	<u>1</u>
Kortfristede gældsforpligtelser i alt <i>Total short-term liabilities</i>		<u>1</u>	<u>1</u>
 GÆLDSFORPLIGTELSER I ALT <i>TOTAL LIABILITIES</i>		<u>1</u>	<u>1</u>
 PASSIVER I ALT <i>TOTAL EQUITY AND LIABILITIES</i>		<u>585</u>	<u>585</u>
 Eventualforpligtelser samt andre økonomiske forpligtelser <i>Contingent liabilities and other financial obligations</i>	4		
 Nærtstående parter <i>Information about related parties and transactions with these</i>	5		

EGENKAPITALOPGØRELSE
STATEMENT OF CHANGES IN EQUITY

	Selskabs- kapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	I alt <i>Total</i>
	<u> </u>	<u> </u>	<u> </u>
Egenkapital 1/1 2014 <i>Shareholders' equity 1/1 2014</i>	500	83	583
Overført jf. resultatdisponering <i>Transfer cf. the appropriation account</i>	<u> 0</u>	<u> 1</u>	<u> 1</u>
Egenkapital 31/12 2014 <i>Shareholders' equity 31/12 2014</i>	<u> 500</u>	<u> 84</u>	<u> 584</u>
	Selskabs- kapital <i>Share capital</i>	Overført resultat <i>Retained earnings</i>	I alt <i>Total</i>
	<u> </u>	<u> </u>	<u> </u>
Egenkapital 1/1 2015 <i>Shareholders' equity 1/1 2015</i>	500	84	584
Overført jf. resultatdisponering <i>Transfer cf. the appropriation account</i>	<u> 0</u>	<u> 0</u>	<u> 0</u>
Egenkapital 31/12 2015 <i>Shareholders' equity 31/12 2015</i>	<u> 500</u>	<u> 84</u>	<u> 584</u>

NOTER
NOTES

	2015 DKK'000	2014 DKK'000
Note 1 Andre finansielle indtægter <i>Interest receivable and similar income</i>		
Renteindtægter fra tilknyttede virksomheder <i>Interest receivable from subsidiary undertakings</i>	1	1
	1	1
Note 2 Skat af årets resultat		
<i>Tax for the year</i>		
Beregnet selskabsskat, ekskl. finansieringstillæg <i>Estimated income tax charge, exclusive surcharges/allowances</i> <i>Prior year adjustments</i>	0	0
	0	0
Som fordeler sig således: <i>Analysed as follows:</i>		
Skat af årets resultat <i>Tax for the year</i>	0	0
I alt <i>Total</i>	0	0
Skat af ordinært resultat forklares således: <i>Tax on ordinary result specified as follows:</i>		
Beregnet 23,5 % skat af ordinært resultat for skat <i>Calculated 23.5% tax on profit/loss before tax</i>	0	0
Effektiv skatteprocent udgør	23,5%	24,5%

	2015 DKK'000	2014 DKK'000
--	-----------------	-----------------

Note 3 Selskabskapital

Share capital

Selskabskapitalen har udviklet sig således de sidste 2 år:

Analysis of changes in the contributed capital in the last 2 years:

Saldo pr. 1/1 2015 <i>Balance at 1/1 2015</i>	500	500
Saldo pr. 31/12 2015 <i>Balance at 31/12 2015</i>	500	500

Aktiekapitalen består af 500 aktier a nominelt kr. 1.000.

The share capital consists of 500 shares with a nominal value of 1.000.dkk.

Note 4 Eventualforpligtelser samt andre økonomiske forpligtelser

Contingent liabilities and other commitments

Der påhviler ikke selskabet nogen forpligtelser udover de i årsregnskabet indregnede.

The Company has no further commitments or liabilities except from those included in the financial statement.

Selskabet er sambeskattet med dets ultimative moderselskab, DSV A/S. Selskabet hæfter solidarisk for de skatter som vedrører sambeskatningen frem til og med indkomståret 2005.

The Company and its ultimate parent company, DSV A/S, are taxed on a joint basis. The Company is thus jointly and severally liable for any taxes relating to the joint taxation arrangement until the fiscal year 2005.

Note 5 Nærtstående parter

Information about related parties and transactions with these

Selskabets nærtstående parter med bestemmende indflydelse er:

The Company's related parties with determine influence comprise of:

DSVA/S, Hovedgaden 630, 2640 Hedehusene

Transaktioner med øvrige nærtstående parter består af forrentet mellemværende samt afregning af commission.

The transactions with other related parties comprise of interestbearing account and settlement of commission.

Request for signature

To be filled in electronically and using full words e.g. Foreign Ministry instead of F.M.

Date (dd/mm/yy): 23-05-2016

Company (signing company): DSV Ocean Transport A/S

Signature by (name of authorized signers):
Jens Bjørn Andersen

Has the documents been validated by Group? Yes No

Validated by: Group Finance Validator: _____

Document (if not in Danish or English, please consider full/partly translation):

- Power of Attorney (Must always include an expiry date)
- Parent Company Guarantee/Comfort Letter (Must always include a maximum amount and expiry date)
- General Assembly minutes
- Board minutes
- Lease contracts
- IT contracts
- SPA/APA
- Annual Accounts
- Credit Application Form
- Other: _____

Description (in English):

Annual report to be signed on page 3.

Formalities:

Notarization? - See checklist on DSV Central Yes No

Apostille? - See checklist on DSV Central Yes No

Shall each page be initialled? Yes No

Return to: Christian Pape, Group Accounting