

# DSV Ocean Transport A/S

Hovedgaden 630, 2640 Hedehusene

CVR No. 25 13 34 55

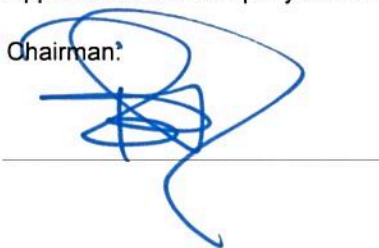
## Annual Report

for the year ended 31 December 2016

17th financial year

Approved at the Company's annual general meeting on 19 May 2017

Chairman:

A handwritten signature in blue ink, consisting of several overlapping loops and a long tail, positioned above a horizontal line.

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**Statement by Management on the annual report**

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DSV Ocean Transport A/S for the financial year 1 January - 31 December 2016.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors considers the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

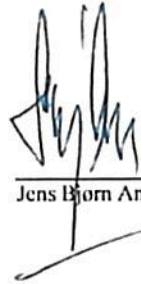
Hedehusene, 19 May 2017

Executive Board:



Carsten Trolle

Board of Directors:

  
Jens H. Lund  
Chairman

Jens Bjorn Andersen



Carsten Trolle

**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

**Board of Directors:**

Jens H. Lund, Chairman  
Jens Bjørn Andersen  
Carsten Trolle

**Executive Board:**

Carsten Trolle

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

DSV Air & Sea Holding A/S, Hedehusene (100%)

**Parent company:**

DSV Air & Sea Holding A/S, Hedehusene (100%)

**Management's review**

**Main activity**

The Company's purpose is to operate as N.V.O.C.C. (Non Vessel Operating Common Carrier).

**Financial review**

The income statement of the Company for 2016 shows a result of TDKK 0 and at 31 December 2016 the balance sheet of the Company shows equity of TDKK 584. The management considers the Company's operating result satisfactory.

**Targets and expectations for the year ahead**

For the year 2017, the management expects a positive result.

**Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

**Financial statements 1 January – 31 December**

**Income statement**

	2016	2015
Note	DKK '000	DKK '000
Other external expenses	-1	-1
<b>Gross margin</b>	<u>-1</u>	<u>-1</u>
2 Financial income	<u>1</u>	<u>1</u>
<b>Profit before tax</b>	<b>0</b>	<b>0</b>
Tax for the year	<u>0</u>	<u>0</u>
<b>Profit for the year</b>	<b><u>0</u></b>	<b><u>0</u></b>
 <b>Recommended appropriation of profit</b>		
Transferred to reserves under equity	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>0</u></b>

**Financial statements 1 January - 31 December**

**Balance sheet**

<b>Note</b>	<b>2016 DKK '000</b>	<b>2015 DKK '000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Receivables</b>		
Receivables from Group Companies	<u>585</u>	<u>585</u>
<b>Total current assets</b>	<u>585</u>	<u>585</u>
<b>TOTAL ASSETS</b>	<u><u>585</u></u>	<u><u>585</u></u>

**Financial statements 1 January - 31 December**

**Balance sheet**

<b>Note</b>	<b>2016</b>	<b>2015</b>
	<b>DKK '000</b>	<b>DKK '000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
3 Share capital	500	500
Retained earnings	<u>84</u>	<u>84</u>
<b>Total equity</b>	<u><b>584</b></u>	<u><b>584</b></u>
<b>Current liabilities</b>		
Corporate tax	<u>1</u>	<u>1</u>
<b>Total current liabilities</b>	<u><b>1</b></u>	<u><b>1</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u><b>585</b></u></u>	<u><u><b>585</b></u></u>

- 1 Accounting policies
- 4 Contingent liabilities and other commitments
- 5 Related parties
- 6 Consolidated financial statements



**Financial statements 1 January - 31 December**

**Statement of changes in equity**

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity at 1 January 2016</b>	<u>500</u>	<u>84</u>	<u>584</u>
Transfer, see "Appropriation of profit"	<u>0</u>	<u>0</u>	<u>0</u>
<b>Equity at 31 December 2016</b>	<u>500</u>	<u>84</u>	<u>584</u>

## Financial statements 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of DSV Ocean Transport A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies are unchanged from last year.

The amounts in the Annual Report are stated in Danish kroner (DKK) and rounded to the nearest thousands.

#### 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 rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and 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

##### Other external expenses

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

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax 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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

##### Equity

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

##### Corporation 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.

##### Current liabilities

Liabilities are valued at net realisable value.

Financial statements 1 January - 31 December

Notes

	2016 DKK'000	2015 DKK'000			
<b>2 Financial items</b>					
Interest receivable from Group Companies	<u>1</u>	<u>1</u>			
<b>3 Share capital</b>					
The share capital comprises:					
Shares, 500 of DKK 1.000 nominal value each	<u>500</u>	<u>500</u>			
Analysis of changes in the share capital over the past five years:					
<b>DKK'000</b>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Balance at 1 January	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
<b>Balance at 31 December</b>	<u><b>500</b></u>	<u><b>500</b></u>	<u><b>500</b></u>	<u><b>500</b></u>	<u><b>500</b></u>

**4 Contingent liabilities and other commitments**

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

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.

**5 Related parties**

DSV Ocean Transport A/S' related parties comprise the following:

**Parties exercising control**

DSV Air & Sea Holding A/S, Hovedgaden 630, 2640 Hedehusene, which exercises control.

**Other**

Transactions with other related parties comprise interest bearing accounts.

Transactions with related parties have been conducted on arms length principles.

There are not entered agreements or other transactions with companies where the Board of Directors or the Executive Board have had any financial interest except from transactions related to the conditions of employment.

**6 Consolidated financial statements**

The financial statements of DSV Ocean Transport A/S are included in the consolidated financial statements of DSV A/S, Hedehusene, Denmark. The consolidated financial statements of DSV A/S can be requested at the following adress:

DSV A/S  
Hovedgaden 630  
DK-2640 Hedehusene  
Denmark

or: [www.investor.dsv.com](http://www.investor.dsv.com)