

DSV Air & Sea Holding A/S

Hovedgaden 630, 2640 Hedehusene

CVR-nr. 26 36 63 56

CVR No. 26 36 63 56

Årsrapport

for 2015

15. regnskabsår

Annual Report

for the year ended 31 December 2015

15th financial year



Generalforsamling afholdt den 31. maj 2016

Annual General Meeting held on 31 May 2016

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.

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LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for 2015 for DSV Air & Sea Holding A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabet aktiver, passiver og finansielle stilling per 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 i selskabets aktiviteter og økonomiske forhold og årets resultat og for selskabets finansielle stilling, samt en beskrivelse af de væsentligste risici og usikkerhedsfaktorer som selskabet står overfor.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Hedehusene, den 31. maj 2016
Hedehusene, 31 May 2016

Direktionen:

Executive Board:



Carsten Trolle

Bestyrelsen:

Supervisory Board:



Jens Bjorn Andersen
Formand
Chairman



Jens H. Lund

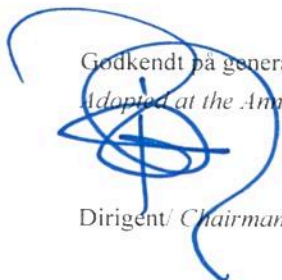


Kurt K. Larsen

Rene F. Olesen

Godkendt på generalforsamlingen, den 31. maj 2016

Adopted at the Annual General Meeting of shareholders on 31 May 2016



Dirigent/ Chairman

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 DSV Air & Sea Holding A S for the financial year 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statement 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 for the financial year 1 January - 31 December 2015.

In our opinion, the Management Commentary includes fair review of the development in the company's operations and financial conditions, the result for the year and the company's financial position, as well as a description of the more significant risks and uncertainty factors that the company face.

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

DEN UAFHÆNGIGE REVISORS ERKLÆRINGER

Til aktionæren i DSV Air & Sea Holding A/S

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for DSV Air & Sea Holding A/S for regnskabsåret 1. januar – 31. december 2015. Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance, egenkapitalopgørelse og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om det skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, at årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevante for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

THE INDEPENDENT AUDITORS' REPORT

To the shareholder of DSV Air & Sea Holding A/S

Independent auditors' report on the financial statements

We have audited the financial statements of DSV Air & Sea Holding A/S for the financial year 1 January – 31 December 2015. The financial statements comprise 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. Management is also responsible for the internal control, that management finds necessary for preparing 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 have conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish Audit legislation. 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 audit procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement in 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. The purpose is to formulate 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 furthermore involves an assessment of whether management's selection of accounting procedures is appropriate, whether the accounting estimates made are reasonable as well as 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.

**DEN UAFHÆNGIGE REVISORS
ERKLÆRINGER (fortsat)**

Konklusion

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 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

København, den 31. maj 2016

Copenhagen, 31 May 2016

Ernst & Young

CVR nr. 30 70 02 28

Godkendt Revisionspartnerselskab

Jesper Koefoed

Statsautoriseret revisor

State Authorised Public Accountant

**THE INDEPENDENT AUDITORS' REPORT
(continued)**

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 for the financial year 1 January – 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 further 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.

Michael Groth Hansen

Statsautoriseret revisor

State Authorised Public Accountant

OPLYSNINGER OM SELSKABET
INFORMATION ABOUT THE COMPANY

DSV Air & Sea Holding A/S
Hovedgaden 630
2640 Hedehusene
Tel: +45 43 20 30 40
Fax: +45 43 20 30 41

Bestyrelse:

Board of Directors:

Jens Bjørn Andersen, formand (Chairman)
Jens H. Lund
Kurt K. Larsen
Rene F. Olesen

Direktion:

Executive Boards:

Carsten Trolle

Aktionærer med mere end 5 % af aktiekapitalen eller 5 % af stemmerne:

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

DSV A/S, Hedehusene (100%)

Moderselskab:

Parent company:

DSV A/S, Hedehusene (100%)

Revisor:

Auditors:

Ernst & Young
Godkendt Revisionspartnerselskab

Bankforbindelse:

Bankers:

Danske Bank A/S
Nordea Danmark A/S

LEDELSESBERETNING**REPORT OF THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS**

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Hovedtal (t.kr.): | | | | | |
| Key figures (in thousands): | | | | | |
| Resultat af primær drift <i>Operating profit</i> | 2.133 | 87.325 | 33.193 | -1.165 | 10.458 |
| Finansielle poster <i>Net financials</i> | -113.096 | -126.299 | -139.613 | -126.943 | -189.554 |
| Årets resultat <i>Profits for the year</i> | 528.651 | 490.697 | 858.910 | -693.571 | 183.114 |
| Egenkapital, ultimo <i>Shareholders' equity at year-end</i> | 1.830.738 | 1.671.133 | 1.180.401 | 323.242 | 1.154.848 |
| Samlede aktiver <i>Total assets</i> | 6.095.691 | 6.147.499 | 6.259.647 | 6.293.344 | 5.668.583 |
| Årets investeringer <i>Investments for the year</i> | 8.535 | 25.327 | 1.152.821 | 1.697.919 | 105.520 |
| Nøgletal: | | | | | |
| Ratios: | | | | | |
| Egenkapitalforrentning <i>Return on equity</i> | 30,19% | 34,42% | 114,24% | -93,85% | 17,22% |
| Soliditetsgrad <i>Solvency ratio</i> | 30,03% | 27,18% | 18,86% | 5,14% | 20,37% |

Nøgletal er beregnet i overensstemmelse med Den Danske Finansanalytikerforenings Anbefalinger og Nøgletal, 2015
Ratios are computed in accordance with 'Guidelines and Financial Ratios', issued by the Danish Society of Financial Analysts in 2015

| | |
|-------------------------|---|
| Egenkapitalforrentning | $\frac{\text{Resultat} \times 100}{\text{Gennemsnitlig egenkapital}}$ |
| <i>Return on equity</i> | $\frac{\text{Profit/loss} \times 100}{\text{Average equity}}$ |
| Soliditetsgrad | $\frac{\text{Egenkapital} \times 100}{\text{Samlede aktiver}}$ |
| <i>Solvency ratio</i> | $\frac{\text{Equity} \times 100}{\text{Total Assets}}$ |

LEDELSESBERETNING

Præsentation af virksomheden

Selskabet er et 100% ejet datterselskab af DSV A/S. Selskabets regnskab indgår i koncernregnskabet for DSV A/S.

Forretningsgrundlaget består i investering i speditjons- og transportselskaber. De interkontinentale sø- og luftfragtsaktiviteter i DSV Air & Sea koncernen omfatter selskaber i Europa, Afrika, Asien, Australien samt Nord- og Sydamerika.

Udviklingen i økonomiske aktiviteter og forhold

Ledelsen anser selskabets resultat af primær drift for tilfredsstillende.

Beskrivelse af samfundsansvar

I henhold til ÅRL §99, stk. a, er der ikke udarbejdet beskrivelse af selskabets samfundsansvar, da denne beskrivelse indgår i koncernregnskabet for DSV A/S.

Link til Corporate Social Responsibility Report 2014

<http://www.documents.dsv.com/dsv/816/>

Usædvanlige risici

Der har ikke været usædvanlige forhold i regnskabsåret som har påvirket indregningen eller målingen.

Årets resultat sammenholdt med tidligere udtrykte forventninger

Resultatet af selskabets primære drift er på niveau med forventningerne for året. Årets resultat, efter resultat af kapitalandele og finansielle poster er, som et resultat af højere udbytte fra tilknyttede virksomheder i 2015, bedre end resultatet for 2014. Ledelsen ser resultatet som værende tilfredsstillende.

REPORT OF THE SUPERVISORY AND EXECUTIVE BOARDS

Business activities and mission

The company is a 100% owned subsidiary of DSV A/S. The company's accounts are a part of the consolidated annual accounts for DSV A/S.

The company mission is to invest in shipping agencies and transport companies. The inter-continental sea and air freight activities in the DSV Air & Sea Group comprise of companies in Europe, Africa, Asia, Australia as well as North and South America.

Business review

The management considers the company's operating profit/loss for satisfactory.

Corporate Social Responsibility (CSR)

In accordance with section 99(a) of the Danish Financial Statements Act, no description of the company's corporate social responsibility has been prepared. The description is included in the consolidated financial statements of DSV A/S.

Link to Corporate Social Responsibility Report 2014

<http://www.documents.dsv.com/dsv/816/>

Unusual risks

There are no unusual matters which influence the recognition and measurement in the annual accounts.

Net profit/loss for the year compared with previously expressed expectations

The company's operating profit is on level with budget. The net result for the year, after share of profit from investments in Group enterprises and financial items is, as a result of higher share of profit from investments in Group enterprises 2015, better than the result for 2014. The result is considered satisfactory by the management.

LEDELSESBERETNING (fortsat)

Efterfølgende begivenheder

En tilknyttede virksomheder har i januar 2016 købt den amerikanske konkurrent UTi Worldwide Inc. og som følge vil selskabets aktiviteter stige væsentligt fra 2016. Opkøbet påvirker ikke regnskabet for 2015.

Herudover er der ikke indtruffet væsentlige begivenheder efter 31. december 2015.

Forventet udvikling

Det forventes, at resultat af primær drift for 2016 vil vise et positivt resultat. Årets resultat for 2016 forventes ligeledes at være positivt.

REPORT OF THE SUPERVISORY AND EXECUTIVE BOARDS (continued)

Events after the reporting date

In January 2016 a subsidiary has acquired the American competitor UTI Worldwide Inc. and as a consequence hereof the activities are expected to increase significant in 2016. The acquisition does have any impact on the annual report for 2015.

Besides the above no material events have occurred after 31 December 2015

Outlook

It is anticipated that the operating profit for 2016 will show a positive result. The net result for the year 2016 is also expected to be positive.

ANVENDT REGNSKABSPRAKSIS

Årsrapporten for DSV Air & Sea Holding A/S for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B virksomheder, med tillæg af relevante bestemmelser for klasse C virksomheder (stor).

Anvendt regnskabspraksis er uændret i forhold til sidste år.

Koncernregnskab

I henhold til ÅRL §112, stk. 1 er der ikke udarbejdet koncernregnskab. Årsregnskabet for DSV Air & Sea Holding A/S og dets tilknyttede virksomheder indgår i koncernregnskabet for DSV A/S.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen eller kursen i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Resultatopgørelsen

Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger, pensioner, sociale omkostninger og øvrige personalerelaterede omkostninger.

Andre eksterne omkostninger

I andre eksterne omkostninger indregnes omkostninger, der er afholdt i årets løb til ledelse og administration af selskabet, herunder omkostninger til det administrative personale, ledelse, kontorlokaler og kontoromkostninger m.v.

ACCOUNTING POLICIES

The 2015 Annual Report of DSV Air & Sea Holding A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises with addition of relevant clauses for large reporting class C enterprises.

The accounting policies are unchanged from last year.

Consolidated financial statement

In accordance with section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of DSV Air & Sea Holding A/S and its subsidiaries are included in the consolidated financial statements of DSV A/S.

Foreign currency translation

On initial recognition, foreign currency transactions are translated at the exchange rate ruling at the transaction date. Exchange differences between the exchange rates at the transaction date and the date of payment are recognised in the income statement under financial income and expenses.

Receivables, payables and other monetary items denominated in a foreign currency are translated at the exchange rate ruling at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date on which the receivable or payable was recorded or the exchange rate used in the latest annual report is recognised in the income statement as financial income and expenses.

Income statement

Staff costs

Staff costs include wages and salaries, pensions, social security costs and other staff costs.

Other external expences

Other external expenses comprise expenses incurred during the year related to management and administration of the company, including expenses for administrative personnel, management, office premises and office supplies etc.

Andre driftsindtægter

Andre driftsindtægter henfører sig primært til udfakturering af service fee til tilknyttede virksomheder.

Indtægter af kapitalandele i tilknyttede virksomheder og associerede virksomheder

Udbytte fra kapitalandele i tilknyttede virksomheder og associerede virksomheder indtægtsføres i selskabets resultatopgørelse i det regnskabsår, hvor udbyttet deklarerer. I det omfang udloddet udbytte overstiger den akkumulerede indtjening efter overtagelsestidspunktet, indtægtsføres udbyttet dog ikke i resultatopgørelsen, men indregnes som nedskrivning på kapitalandelens kostpris.

Finansielle poster

Finansielle indtægter og omkostninger indeholder renter, kursgevinster og -tab vedrørende værdipapirer, gæld og transaktioner i fremmed valuta og amortisering af finansielle aktiver og forpligtelser samt tillæg og godtgørelser under aconto skatteordningen m.v.

Skat

DSV Air & Sea Holding A/S er omfattet af de danske regler om tvungen sambeskatning af koncernens danske selskaber. Tilknyttede virksomheder 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.

Balance

Kapitalandele i tilknyttede virksomheder og associerede virksomheder

Kapitalandele i tilknyttede virksomheder og associerede virksomheder måles til kostpris. Hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Other operating income

Other operating income is primarily related to invoicing of service fee to subsidiaries.

Income from investments in Group enterprises and associated companies

Dividends from investments in Group enterprises and associated companies are recognised in the Company's income statement in the financial year in which the dividends are declared. If the dividends distributed exceed accumulated earnings after the date of acquisition, dividends are, however, not recognised as income in the income statement, but as an adjustment of the cost of the investment.

Net financials

Financial income and expenses include interest income and expense, capital gains and losses in respect of securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities as well as surcharges and refunds under the tax prepayment scheme etc.

Tax

DSV Air & Sea Holding 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.

Balance sheet

Investments in Group enterprises and associated companies

Investments in subsidiaries and associated companies are measured at cost. If the cost exceeds the recoverable amount, the investment is written down to this lower value.

Kostprisen nedskrives i det omfang, udloddet udbytte overstiger den akkumulerede indtjening efter overtagelsestidspunktet.

Værdiforringelse af langfristede aktiver

Den regnskabsmæssige værdi af øvrige anlægsaktiver vurderes årligt for at afgøre, om der er indikation af værdiforringelse. Når en sådan indikation er til stede, beregnes aktivets genindvindingsværdi. Genindvindingsværdien er den højeste af aktivets dagsværdi med fradrag af forventede afhændelsesomkostninger eller kapitalværdi. Kapitalværdien beregnes som nutidsværdien af forventede fremtidige pengestrømme fra aktivet eller den pengestrømsfrembringende enhed, som aktivet er en del af.

Et tab ved værdiforringelse indregnes, når den regnskabsmæssige værdi af et aktiv henholdsvis en pengestrømsfrembringende enhed overstiger aktivets eller den pengestrømsfrembringende enheds genindvindingsværdi. Tab ved værdiforringelse indregnes i resultatopgørelsen enten under af- og nedskrivninger eller under resultat af kapitalandele ved tab ved værdiforringelse af kapitalandele.

Tilgodehavender fra salg af tjenesteydelser

Tilgodehavender måles til amortiseret kostpris. Der nedskrives til imødegåelse af forventede tab opgjort på grundlag af individuel vurdering.

Andre tilgodehavender

Andre tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivninger til imødegåelse af forventede tab.

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.

The cost is adjusted if dividends distributed exceed accumulated earnings after the date of acquisition.

Impairment of non-current assets

The carrying amounts of other non-current assets are calculated once a year to determine whether there is an indication of impairment. If so, their recoverable amounts are calculated. The recoverable amount is the higher of the fair value of the asset less the expected disposal costs and the value in use. The value in use is calculated as the present value of expected future cash flow from the asset or the cash-generating unit of which the asset forms part.

Impairment losses are recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. Impairment losses are recognised in the income statement under amortisation, depreciation and impairment losses. Impairments of investments are included in share of income from investments.

Trade debtors

Debtors are measured at amortised cost. Provision is made for expected losses on an individual basis.

Other receivables

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

Equity

Proposed dividends are recognised as a liability when adopted at the Annual General Meeting (date of declaration). Expected dividends for the year are shown as a separate item under equity.

Incitamentsprogrammer

Selskabets incitamentsprogrammer omfatter egenkapitalafregnede aktieoptions- og warrantsprogrammer, der afregnes i DSV A/S aktier.

Værdien af de ydelser, som medarbejderne leverer til gengæld for tildeling af optioner og warrants måles til dagsværdien af optionerne og warrants.

De egenkapitalafregnede aktiebaserede ordninger måles til dagsværdien på tildelingstidspunktet og indregnes i resultatopgørelsen under personaleomkostninger over perioden, hvor den endelige ret til optionerne eller warrants opnås. Modposten hertil indregnes direkte i egenkapitalen.

I forbindelse med første indregning af aktiebaserede ordninger skønnes antallet af optioner, som medarbejderne forventes at erhverve ret til. Efterfølgende justeres for ændringer i skønnet over antallet af retserhvervede optioner, således at den samlede indregning er baseret på det faktiske antal retserhvervede optioner og warrants.

Dagsværdien af tildelte optioner estimeres ved anvendelse af Black-Scholes værdiansættelses-modellen. Ved beregningen tages der hensyn til de betingelser og vilkår, der knytter sig til tildelte aktieoptioner og warrants.

Selskabsskat og udskudt skat

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.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende poster, hvor midlertidige forskelle - bortset fra virksomhedsovertagelser - er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettigede skattemæssige underskud, indregnes med den værdi, hvortil de forventes at blive anvendt, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed og jurisdiktion.

Incentive programmes

The company's incentive schemes include equity-settled share-based share option and warrants programmes which are settled in DSV A/S shares.

The value of the services, which the staff delivers in return for granting of options and warrants are measured at the fair value of the options and warrants.

The equity-settled share-based payment arrangements are measured at fair value at the time of granting and are recognised in the profit and loss account under staff costs during the period where the final right to the options or warrants is achieved. The counter item is directly recognised in equity.

In connection with the first recognition of share-based arrangements, the number of options and warrants which the staff are expected to gain right to is estimated. Subsequently, changes are adjusted for related to the number of the right of acquisition of options and warrants so that the total recognition is based on the actual number of rights of acquisition of options and warrants.

The fair value of the granted options and warrants is estimated by the use of the Black-Scholes valuation method. By the estimation terms and conditions related to the granted options and warrants are taken into account.

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amounts and the tax value of assets and liabilities. No recognition is made of deferred tax on temporary differences relating to items disallowed for tax purposes if, except at the acquisition of enterprises, such temporary differences arose on the date of acquisition without affecting the results or the taxable income. In cases where it is possible to calculate the tax value according to different tax rules, deferred tax is measured on the basis of the planned use of the asset or the settlement of the liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity or jurisdiction.

Udskudte skatteaktiver og skatteforpligtelser modregnes, hvis virksomheden har en juridisk ret til at modregne aktuelle skatteforpligtelser og skatteaktiver eller har til hensigt enten at indfri aktuelle skatteforpligtelser og skatteaktiver på nettobasis eller at realisere aktiverne og forpligtelserne samtidigt.

Udskudte skatteaktiver vurderes årligt for værdiforringelse, og indregnes kun i det omfang, at det er sandsynligt, at de vil blive udnyttet.

Hensatte forpligtelser

Hensatte forpligtelser omfatter forventede omkostninger til pensioner. Hensatte forpligtelser indregnes, når selskabet som følge af en tidligere begivenhed har en retlig eller faktisk forpligtelse, og det er sandsynligt, at der må afgives økonomiske fordele for at indfri forpligtelsen.

Hensatte forpligtelser måles til ledelsens bedste skøn over det beløb, hvormed forpligtelsen forventes at kunne indfries.

Ved målingen af hensatte forpligtelser foretages tilbagediskontering af de omkostninger, der er nødvendige for at afvikle forpligtelsen, såfremt dette har en væsentlig effekt på målingen af forpligtelsen.

Kortfristede gældsforpligtelser

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

Pengestrømsopgørelse

Selskabet indgår i DSV A/S' koncernregnskab, hvor pengestrømsopgørelse er udarbejdet. Pengestrømsopgørelsen er således ikke medtaget i nærværende årsrapport jf. ÅRL §86, stk. 4.

Segmentoplysninger

Selskabet har defineret sin aktivitet som det primære segment. Da selskabet kun har aktiviteter indenfor luft og søtransport, har selskabet kun et primært segment, hvorfor der ikke er oplyst yderligere i noterne.

Deferred tax assets and tax liabilities are set off if the enterprise has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realise the assets and liabilities simultaneously.

Deferred tax assets are tested for impairment annually and are only recognised if they are likely to be utilised.

Provisions

Provisions comprise expected costs relating to pensions. Provisions are recognised when, due to a previous event, the Company has a legal or constructive obligation, and it is probable that the Company will have to give up future economic benefits to meet the obligation.

Provisions are measured on the basis of Management's best estimate of the amount at which it expects to be able to settle the relevant obligation.

When provisions are measured, the costs necessary to settle the obligation are discounted to net present value if such discounting has a material impact on the measurement of the obligation.

Short term liabilities

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

Cash flow statement

The company is included in DSV A/S's consolidated annual accounts, where cash flow statements have been prepared. Thus the cash flow statement is not included in the present annual report according to the Danish Financial Statements Act, section 86, subsection 4.

Segmental disclosure

The company has defined its activities as the primary segment. As the company only has activities within Air & Sea transportation, the company only has one primary segment, which is why nothing further has been stated in the notes.

RESULTATOPGØRELSE
1. januar – 31. december 2015
INCOME STATEMENTS
for the year ended 31 December 2015

| | Note | 2015 DKK '000 | 2014 DKK '000 |
|--|------|-----------------------|-----------------------|
| Andre eksterne omkostninger <i>Other external expenses</i> | | <u>-35.439</u> | <u>-29.158</u> |
| Bruttoresultat Gross loss | | -35.439 | -29.158 |
| Personalomkostninger <i>Staff Costs</i> | 1 | -9.899 | -9.259 |
| Andre driftsindtægter <i>Other operating income</i> | | <u>47.471</u> | <u>125.742</u> |
| Resultat af primær drift Operating profit | | 2.133 | 87.325 |
| Resultat af kapitalandele i tilknyttede virksomheder inkl. nedskrivning <i>Share of income from investments in Group enterprises incl. Impairment</i> | 2 | 632.678 | 515.575 |
| Finansielle indtægter <i>Financial income</i> | 3 | 11.356 | 17.639 |
| Finansielle omkostninger <i>Financial expenses</i> | 4 | <u>-124.452</u> | <u>-143.938</u> |
| Resultat før skat Profit before tax | | 521.715 | 476.601 |
| Skat af årets resultat <i>Tax on profit for the year</i> | 5 | <u>6.936</u> | <u>14.096</u> |
| ÅRETS RESULTAT NET PROFIT/LOSS FOR THE YEAR | | <u>528.651</u> | <u>490.697</u> |
| Foreslås fordelt således: <i>Recommended appropriation</i> | | | |
| Udbytte <i>Dividend</i> | | 400.000 | 368.023 |
| Overført resultat <i>Retained earnings</i> | | <u>128.651</u> | <u>122.674</u> |
| | | <u>528.651</u> | <u>490.697</u> |

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

| | Note | 2015 DKK '000 | 2014 DKK '000 |
|--|------|-------------------------|-------------------------|
| AKTIVER | | | |
| <i>ASSETS</i> | | | |
| ANLÆGSAKTIVER | | | |
| <i>NON-CURRENT ASSETS</i> | | | |
| Finansielle anlægsaktiver | | | |
| <i>Fixed asset investments</i> | | | |
| Kapitalandele i tilknyttede virksomheder <i>Investments in Group enterprises</i> | 6 | 5.943.217 | 6.008.420 |
| Kapitalandele i associerede virksomheder <i>Investments in associated companies</i> | 6 | 597 | 597 |
| Tilgodehavender hos tilknyttede virksomheder <i>Amounts owed by Group enterprises</i> | | 18.300 | 0 |
| Andre værdipapirer og andre tilgodehavender <i>Other securities and other receivables</i> | | <u>11.453</u> | <u>11.453</u> |
| Finansielle anlægsaktiver i alt <i>Total fixed assets investments</i> | | <u>5.973.567</u> | <u>6.020.470</u> |
| ANLÆGSAKTIVER I ALT <i>TOTAL NON-CURRENT ASSETS</i> | | <u>5.973.567</u> | <u>6.020.470</u> |
| OMSÆTNINGSAKTIVER | | | |
| <i>CURRENT ASSETS</i> | | | |
| Tilgodehavender fra salg af tjenesteydelser <i>Trade debtors</i> | | 10.254 | 6.532 |
| Tilgodehavender hos tilknyttede virksomheder <i>Amounts owed by Group enterprises</i> | | 9.267 | - |
| Selskabsskat <i>Company tax</i> | | - | 956 |
| Udskudt skatteaktiv <i>Deferred tax asset</i> | 7 | 2.908 | 1.683 |
| Andre tilgodehavender <i>Others receivables</i> | | <u>99.695</u> | <u>117.858</u> |
| Tilgodehavender i alt <i>Total receivables</i> | | <u>122.124</u> | <u>127.029</u> |
| OMSÆTNINGSAKTIVER I ALT <i>TOTAL CURRENT ASSETS</i> | | <u>122.124</u> | <u>127.029</u> |
| AKTIVER I ALT <i>TOTAL ASSETS</i> | | <u><u>6.095.691</u></u> | <u><u>6.147.499</u></u> |

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

| | Note | 2015 DKK '000 | 2014 DKK '000 |
|---|------|-------------------------|-------------------------|
| PASSIVER | | | |
| <i>EQUITY, PROVISIONS AND LIABILITIES</i> | | | |
| EGENKAPITAL | | | |
| <i>EQUITY</i> | | | |
| Selskabskapital | 8 | 50.000 | 50.000 |
| <i>Share capital</i> | | | |
| Foreslået udbytte | | 400.000 | 368.023 |
| <i>Proposed dividend</i> | | | |
| Overført resultat | | <u>1.380.738</u> | <u>1.253.110</u> |
| <i>Retained earnings</i> | | | |
| EGENKAPITAL I ALT | | <u>1.830.738</u> | <u>1.671.133</u> |
| TOTAL EQUITY | | | |
| HENSATTE FORPLIGTELSER | | | |
| <i>PROVISIONS</i> | | | |
| Hensatte forpligtelser | 9 | <u>10.737</u> | <u>15.087</u> |
| <i>Provisions</i> | | | |
| HENSATTE FORPLIGTELSER I ALT | | <u>10.737</u> | <u>15.087</u> |
| TOTAL PROVISIONS | | | |
| GÆLDSFORPLIGTELSER | | | |
| <i>LIABILITIES</i> | | | |
| Langfristede gældsforpligtelser | | | |
| <i>Long-term liabilities</i> | | | |
| Langfristede gæld til tilknyttede virksomheder | | <u>3.841.342</u> | <u>4.337.508</u> |
| <i>Long-term payables to Group enterprises</i> | | | |
| Langfristede gældsforpligtelser i alt | | <u>3.841.342</u> | <u>4.337.508</u> |
| Total long-term liabilities | | | |
| Kortfristede gældsforpligtelser | | | |
| <i>Current liabilities</i> | | | |
| Selskabsskat | | 5.433 | - |
| <i>Company tax</i> | | | |
| Leverandører af varer og tjenesteydelser | | 212 | 2.635 |
| <i>Suppliers of goods and services</i> | | | |
| Gæld til tilknyttede virksomheder | | 356.496 | 98.784 |
| <i>Payables to Group enterprises</i> | | | |
| Anden gæld | | <u>50.733</u> | <u>22.352</u> |
| <i>Other debt</i> | | | |
| Kortfristede gældsforpligtelser i alt | | <u>412.874</u> | <u>123.771</u> |
| Total current liabilities | | | |
| GÆLDSFORPLIGTELSER I ALT | | <u>4.254.216</u> | <u>4.461.279</u> |
| TOTAL LIABILITIES | | | |
| PASSIVER I ALT | | <u>6.095.691</u> | <u>6.147.499</u> |
| TOTAL EQUITY, PROVISIONS AND LIABILITIES | | | |
| Sikkerhedsstillelser | 10 | | |
| <i>Security for loans</i> | | | |
| Eventualforpligtelser | 11 | | |
| <i>Contingencies</i> | | | |
| Nærtstående parter | 12 | | |
| <i>Related parties</i> | | | |

EGENKAPITALOPGØRELSE
STATEMENT OF CHANGES IN EQUITY

| | Selskabskapital | Udbytte | Overført resultat | I alt |
|---|------------------------|-----------------|--------------------------|------------------|
| | <i>Share capital</i> | <i>Dividend</i> | <i>Retained earnings</i> | <i>Total</i> |
| Egenkapital pr. 1/1 2014 <i>Shareholders' Equity at 1/1 2014</i> | 50.000 | - | 1.130.401 | 1.180.401 |
| Andre reguleringer <i>Other regulations</i> | - | - | 35 | 35 |
| Betalt udbytte til aktionærer <i>Paid-out dividends to shareholders</i> | - | - | - | - |
| Overført jf. resultatdisponering <i>Transfer cf. the appropriation account</i> | - | 368.023 | 122.674 | 490.697 |
| Egenkapital pr. 31/12 2014 <i>Shareholders' Equity at 31/12 2014</i> | 50.000 | 368.023 | 1.253.110 | 1.671.133 |
| Egenkapital pr. 1/1 2015 <i>Shareholders' Equity at 1/1 2015</i> | 50.000 | 368.023 | 1.253.110 | 1.671.133 |
| Andre reguleringer <i>Other regulations</i> | - | - | -1.023 | -1.023 |
| Betalt udbytte til aktionærer <i>Paid-out dividends to stockholders</i> | - | -368.023 | - | -368.023 |
| Overført jf. resultatdisponering <i>Transfer cf. the appropriation account</i> | - | 400.000 | 128.651 | 528.651 |
| Egenkapital pr. 31/12 2015 <i>Shareholders' Equity at 31/12 2015</i> | 50.000 | 400.000 | 1.380.738 | 1.830.738 |

NOTER
NOTES

2015
DKK'000

2014
DKK'000

Note 1. Personalemkostninger

Staff costs

Personalemkostninger er opgjort således:

Specification of staff cost

| | | |
|---|---------------------|---------------------|
| Lønninger, gager, aktieoptioner og warrants <i>Salaries, wages, share options and warrants</i> | 7.214 | 7.752 |
| Pensionsomkostninger <i>Pension costs</i> | 630 | 653 |
| Andre omkostninger til social sikring <i>Other expenses for social security</i> | 17 | 47 |
| Andre personalemkostninger <i>Other staff costs</i> | <u>2.038</u> | <u>807</u> |
| | <u>9.899</u> | <u>9.259</u> |
| Gennemsnitligt antal medarbejdere <i>Average number of employees</i> | <u>8</u> | <u>7</u> |

Oplysninger vedrørende vederlag til selskabets ledelse er udeladt med henvisning til Årsregnskabslovens § 98 b, stk. 3
Information regarding remuneration to the company's management is excluded with reference to the Danish Financial Statements Act, Section 98 b, subsection 3.

DSV A/S har etableret et aktieoptions- og warrantsprogram for koncernens medarbejdere. Ledende medarbejdere og direktionen i DSV Air & Sea Holding A/S har fået tildelt aktieoptioner og warrants efter dette program. DSV Air & Sea Holding A/S' andel af omkostninger vedr. inticamentsprogrammet medtages løbende under personalemkostninger.

DSV A/S has established a share option and warrant programme for the Group's employees. The Managers and the Board of Directors in DSV Air & Sea Holding A/S have been granted share options from this programme. DSV Air & Sea Holding A/S's part of costs regarding the share options and warrants program are included as staff costs on a continuing basis.

Note 2. Resultat af kapitalandele i tilknyttede virksomheder og associerede virksomheder inkl. nedskrivninger

Share of profit from investments in Group enterprises incl. impairment

| | | |
|---|-----------------------|-----------------------|
| Tab ved salg af tilknyttede virksomheder <i>Loss from sale of subsidiaries</i> | -2.062 | -7 |
| Udbytte modtaget fra tilknyttede virksomheder og associeret virksomheder <i>Dividend received from subsidiaries and associated companies</i> | 708.170 | 691.090 |
| Nedskrivning af kapitalandele <i>Impairment of investments in subsidiaries</i> | <u>-73.430</u> | <u>-175.508</u> |
| | <u>632.678</u> | <u>515.575</u> |

NOTER
NOTES

| | 2015 DKK'000 | 2014 DKK'000 |
|---|-----------------------|-----------------------|
| Note 3. Finansielle indtægter | | |
| <i>Financial income</i> | | |
| Finansielle indtægter fra tilknyttede virksomheder | 1.438 | 943 |
| <i>Financial income from Group enterprises</i> | | |
| Valutakursreguleringer | 9.918 | 16.185 |
| <i>Foreign currency translation adjustments</i> | | |
| Andre renteindtægter og lignende indtægter | <u>0</u> | <u>511</u> |
| <i>Other interest receivable and similar income</i> | | |
| | <u>11.356</u> | <u>17.639</u> |
| | | |
| Note 4. Finansielle omkostninger | | |
| <i>Financial expenses</i> | | |
| Finansielle omkostninger til tilknyttede virksomheder | 110.594 | 137.604 |
| <i>Financial expenses for Group enterprises</i> | | |
| Valutakursreguleringer | 13.856 | 6.317 |
| <i>Foreign currency translation adjustments</i> | | |
| Andre rentekomkostninger og lignende omkostninger | <u>2</u> | <u>17</u> |
| <i>Other interest payable and similar charges</i> | | |
| | <u>124.452</u> | <u>143.938</u> |
| | | |
| Note 5. Skat af årets resultat | | |
| <i>Tax on profit for the year</i> | | |
| Aktuel skat af årets resultat | 26.870 | 27.914 |
| <i>Estimated income tax charge, exclusive surcharges/allowances</i> | | |
| Ændring i udskudt skatteaktiv | 1.225 | 9 |
| <i>Changes in provision for deferred tax asset</i> | | |
| Udbytte skat | -15.441 | -13.705 |
| <i>Withholding tax</i> | | |
| Regulering af skat vedrørende tidligere år | <u>-5.718</u> | <u>-122</u> |
| <i>Tax adjustment relating to previous years</i> | | |
| | <u>6.936</u> | <u>14.096</u> |

NOTER
NOTES

Note 6. Finansielle anlægsaktiver
Fixed asset investments

Kapitalandele i tilknyttede virksomheder og associerede virksomheder:
Investments in Group enterprises and associated companies:

| | Associerede virksomheder <i>Associated companies</i> | Tilknyttede virksomheder <i>Group Enterprises</i> |
|---|--|---|
| Kostpris <i>Cost</i> | | |
| Saldo pr. 1/1 2015 <i>Balance at 1/1 2015</i> | 597 | 8.536.957 |
| Tilgange <i>Additions</i> | - | 8.535 |
| Afgange <i>Disposals</i> | - | -308 |
| Kostpris pr. 31/12 2015 <i>Cost at 31/12 2015</i> | 597 | 8.545.184 |
| Nedskrivninger og dagsværdireguleringer <i>Write-offs and fair value adjustments</i> | | |
| Nedskrivninger og dagsværdireguleringer pr. 1/1 2015 <i>Write-offs and fair value adjustments at 1/1 2015</i> | - | -2.528.537 |
| Årets nedskrivning og dagsværdireguleringer <i>Write-offs for the year and fair value adjustments for the year</i> | - | -73.430 |
| Nedskrivninger og dagsværdireguleringer pr. 31/12 2015 <i>Write-offs and fair value adjustments at 31/12 2015</i> | - | -2.601.967 |
| Regnskabsmæssig værdi pr. 31/12 2015 <i>Carrying amount at 31/12 2015</i> | 597 | 5.943.217 |

NOTER
NOTES

Note 6. Finansielle anlægsaktiver - fortsat
Fixed asset investments - continued

| Selskab <i>Company name</i> | Selskabsnr. <i>Company no.</i> | Hjemsted <i>Registered office</i> | Ejerandel <i>Ownership</i> | Valuta <i>Currency</i> | CUR'000 |
|--|-----------------------------------|--------------------------------------|-------------------------------|---------------------------|--|
| | | | | | Aktiekapital Lokal valuta <i>Share Capital</i> |
| DSV Air & Sea A/S | 1101 | Denmark | 100% | DKK | 31.000 |
| DSV Ocean Transport A/S | 1107 | Denmark | 100% | DKK | 500 |
| DSV Air & Sea AS | 1151 | Norway | 100% | NOK | 1.096 |
| DSV Air & Sea AB | 1200 | Sweden | 100% | SEK | 5.500 |
| DSV Air & Sea Oy | 1250 | Finland | 100% | EUR | 103 |
| DSV Air & Sea Limited | 1300 | UK | 100% | GBP | 3.000 |
| SBS Worldwide (Holdings) Ltd. | 130A | UK | 100% | GBP | 115 |
| DSV Air & Sea Limited | 1352 | Ireland | 100% | EUR | 30 |
| Campbell Freight Agencies Limited | 1356 | Northern Ireland | 100% | GBP | 13 |
| DSV Air & Sea S.r.L. | 1380 | Italy | 100% | EUR | 40 |
| Saima Avandero SpA | 1382 | Italy | 99% | EUR | 60.000 |
| DSV Air & Sea NV | 1441 | Belgium | 100% | EUR | 4.000 |
| XB Luxembourg Holdings I SA | 148A | Luxemburg | 100% | EUR | 2.480 |
| DSV Air & Sea A.S. | 1570 | Turkey | 100% | TRY | 1.000 |
| DSV Air & Sea Sp. z o.o. | 1621 | Poland | 100% | PLZ | 1.050 |
| DSV Air & Sea s.r.o. | 1661 | Czech Republic | 100% | CZK | 500 |
| DSV Air & Sea Co., Ltd. | 1700 | China | 100% | CNY | 27.980 |
| DSV Air & Sea Ltd. | 1701 | Hong Kong | 100% | HKD | 550.000 |
| PT. DSV Air & Sea | 1702 | Indonesia | 100% | USD | 319 |
| DSV Air & Sea Ltd. | 1703 | Thailand | 100% | THB | 10.000 |
| DSV Air & Sea Pte. Ltd. | 1704 | Singapore | 100% | SGD | 150 |
| DSV Air & Sea Sdn Bhd | 1705 | Malaysia | 100% | MYR | 1.000 |
| DSV Air & Sea Inc. | 1706 | Philippines | 100% | PHP | 54.316 |
| DSV Air & Sea Ltd. | 1707 | Bangladesh | 100% | BDT | 10.000 |
| DSV Air & Sea Ltd. | 1708 | Korea | 100% | KRW | 300.000 |
| DSV Air & Sea Co., Ltd. | 1717 | Taiwan | 100% | TWD | 60.082 |
| DSV Air & Sea Co., Ltd. | 1718 | Vietnam | 100% | VND | 1.053.468 |
| DSV Air & Sea Pvt. Ltd. | 1721 | India | 100% | INR | 6.750 |
| Country Logistics (PVT) Ltd. | 1722 | Pakistan | 20% | PKR | 5.000 |
| ABX LOGISTICS Singapore PTE LTD | 1724 | Singapore | 100% | SGD | 282 |
| DSV Air & Sea Co., Ltd. | 1736 | Japan | 100% | JPY | 54.000 |
| DSV AIR & SEA (LLC) | 1750 | United Arab Em. | 100% | AED | 300 |
| Swift Freight International LLC | 1751 | United Arab Em. | 100% | AED | 28.968 |
| DSV Air & Sea Pty Ltd. | 1800 | Australia | 100% | AUD | 10 |
| DSV Air and Sea (Proprietary) Limited | 1840 | South Africa | 100% | ZAR | 1 |
| DSV Air & Sea Limited | 1850 | New Zealand | 100% | NZD | 1.000 |
| DSV Air & Sea Holding Inc | 1900 | USA | 100% | USD | 150.000 |
| DSV Air & Sea Inc. | 1920 | Canada | 100% | CAD | 6.300 |
| DSV Air & Sea, S.A. de C.V. | 1930 | Mexico | 100% | MXN | 23.106 |
| DSV Air & Sea Logistica Ltda. | 1941 | Brazil | 100% | BRL | 3.643 |
| DSV Air & Sea S.A.S. | 1946 | Colombia | 100% | COP | 930.000 |
| DSV-GL Latin America S.A. | 1961 | Chile | 100% | CLP | 1.277.970 |
| DSV Air & Sea OOD | R581 | Bulgaria | 100% | BGN | 20 |
| Swift Freight International Nigeria Limited | 1832 | Nigeria | 100% | NGN | 53.247 |
| Swift Freight International Rwanda Limited | 1835 | Rwanda | 100% | RWF | 3.000 |
| Swift Freight International Burundi SA | 1845 | Burundi | 100% | BIF | 15.160 |
| Swift Global Logistics Limited | 1855 | Mozambique | 100% | MZN | 23 |
| Swift Global Logistics Limited | 1860 | Tanzania | 100% | TZS | 1.000 |
| Swift Global Logistics | 1865 | Togo | 100% | XOF | 5.103 |
| Swift Freight International (Uganda) Limited | 1870 | Uganda | 100% | UGX | 2.546.071 |
| Swift Freight Forwarders (Ghana) Limited | 1875 | Ghana | 100% | GHS | 46 |
| Swift Freight International (Zambia) Limited | 1880 | Zambia | 100% | ZMK | 50.000 |
| Swift Global Logistics Limited | 1885 | Kenya | 100% | KES | 1.000 |
| Swift Freight DRC San NCR KIN | 1890 | DR Congo | 100% | CDF | 8.000 |
| 1935 DSV Air & Sea S.A. | 1935 | Costa Rica | 100% | USD | 200 |

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| | 2015 DKK'000 | 2014 DKK'000 |
|------------------------------------|---------------------|---------------------|
| Note 7. Udskudt skat | | |
| <i>Deferred tax</i> | | |
| Udskudt skat 1. januar | 1.683 | 1.674 |
| <i>Deferred tax at 1 January</i> | | |
| Årets udskudte skat | <u>1.225</u> | <u>9</u> |
| <i>Deferred tax for the year</i> | | |
| Udskudt skat 31. december | <u>2.908</u> | <u>1.683</u> |
| <i>Deferred tax at 31 December</i> | | |
| Udskudt skat: | | |
| <i>Deferred tax:</i> | | |
| | | |
| Materielle anlægsaktiver | 1 | 2 |
| <i>Tangible assets</i> | | |
| Øvrige forpligtelser | <u>2.907</u> | <u>1.681</u> |
| <i>Other liabilities</i> | | |
| Udskudt skat | <u>2.908</u> | <u>1.683</u> |
| <i>Deferred tax</i> | | |

Note 8. selskabskapital

Share capital

Selskabskapitalen består af 1 aktie a nominelt tkr. 50.000 og er uændret i de seneste 5 år.
Contributed capital consist of 1 share to nominal value tkr. 50.000 and not adjusted for 5 years.

Note 9. Hensatte forpligtelser

Provisions

| | | |
|--------------------------------|----------------------|----------------------|
| Pensionshensættelser | 10.737 | 7.132 |
| <i>Provisions for pensions</i> | | |
| Andre hensættelser | <u>0</u> | <u>7.955</u> |
| <i>Other provisions</i> | | |
| Hensatte forpligtelser i alt | <u>10.737</u> | <u>15.087</u> |
| <i>Total provisions</i> | | |

Pensionshensættelsen forfalder i 2016 og skal derfor anses som en kortsigtet hensat forpligtelse.
The provision for pension is payable in 2016 and is therefore to be considered a short term provision.

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Note 10. Sikkerhedsstillelser

Security for loans

DSV Air & Sea Holding A/S har afgivet solidarisk selvskyldnerkaution for DSV A/S's kreditfaciliteter med banker.
DSV Air & Sea Holding A/S has given joint and several liability for DSV A/S's creditfacilities with banks.

Note 11. Eventualforpligtelser

Contingencies

Selskabet indgår i fælles momsregistrering med DSV A/S, DSV Road A/S, DSV Air & Sea A/S, DSV Solutions A/S, DSV Road Holding A/S samt DSV Solutions Holding A/S. Selskabet hæfter således solidarisk for moms som vedrører fællesregistreringen.

The Company is jointly registered as regards VAT with DSV A/S, DSV Road A/S, DSV Air & Sea A/S, DSV Solutions A/S, DSV Road Holding A/S and DSV Solutions Holding A/S. The Company is thus jointly and severally liable for VAT as regards the jointly registration.

Selskabet er sambeskattet med øvrige danske selskaber i DSV koncernen. Som helejet dattervirksomhed hæfter selskabet ubegrænset og solidarisk med de øvrige selskaber i sambeskatningen for danske selskabsskatter og kildeskatter på udbytte, renter og royalties inden for sambeskatningskredsen. Det samlede beløb fremgår af årsregnskabet for DSV A/S, der er administrationselskab i forhold til sambeskatningen. Eventuelle senere korrektioner af den skattepligtige sambeskatningsindkomst eller kildeskatter vil kunne medføre, at selskabets hæftelse udgør et større beløb.

The Company is assessed jointly for tax purposes together with the other domestic DSV Group entities. The Company is a wholly-owned subsidiary of DSV A/S and is under an unlimited and joint liability regime for Danish tax payments and withholding taxes on dividends, interest and royalties from the jointly taxed entities. The total amount is disclosed in the annual financial statements of DSV A/S, which is the administration company of the joint taxation arrangement. Any subsequent adjustments of the taxable consolidated profit or withholding taxes may result in an increase in the Company's tax liability.

Selskabet har overfor enkelte tilknyttede virksomheder afgivet støtteerklæring om, at yde finansiel støtte i et nødvendigt omfang, således at tilknyttede virksomheder kan fortsætte sine aktiviteter og indfri sine forpligtelser til tredje part ved forfald.

The Company has issued letter of support for individual Group enterprises to provide financial support to the extent necessary, allowing the Group enterprises to continue their activities and meet their obligations towards third parties.

| | 2015 | 2014 |
|--|----------------|----------------|
| | DKK'000 | DKK'000 |
| IATA garantier samt huslejegaranti for tilknyttede virksomheder | | |
| <i>IATA guarantees and guarantees regarding rent commitment in subsidiaries.</i> | <u>342.910</u> | <u>150.053</u> |

Note 12. Nærtstående parter

Related parties

Selskabets nærtstående parter består af selskaber i koncernen under DSV A/S, og disse selskabers daglige ledelse.
The Company's related parties are the companies in the DSV Group and the companies' daily management.

Der er ikke indgået aftaler eller andre transaktioner med selskaber, hvor bestyrelsen eller direktionen har haft økonomiske interesser ud over transaktioner, der følger af ansættelsesforholdet.
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.