


The Annual Report has been presented
and approved at the Annual General
Meeting of the Company
On 31 / 05 2016


(chairman) FRITH BRENNAN

MEE A/S

Esplanaden 50
DK - 1098 Copenhagen K
Annual Report 2015

MEE A/S

Company Information

The company MEE A/S
Esplanaden 50
1098 København Ø

Phone: 33 63 33 63

CVR-no.: 26 56 04 38
Established: 14 March 2002
Registered office: Copenhagen
Financial year: 1 January - 31 december

Board of Directors Keith Martin Urup Svendsen
Casper Munch
Jakob Stausholm

Executive Board Casper Munch

Auditor PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK - 2900 Hellerup
CVR no. 33 77 12 31

MEE A/S

Management's Review

Activities

The Company has in the financial year been acting as an agent in Ukraine.

Development in activities and financial development

Result after tax is TDKK 162. The result is considered satisfactory.

No events occurred after the balance sheet date that affect the financial position of the Company

Expected development

Results for 2016 are expected to improve.

MEE A/S

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MEE A/S for the financial year 1 January – 31 December 2015.

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

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen 31 May 2016

Executive Board



Casper Munch

Board of Directors

Keith Martin Urup Svendsen



Casper Munch



Jakob Stausholm

MEE A/S

Independent Auditor's Report

To the Shareholders of MEE A/S

Report on the Financial Statements

We have audited the Financial Statements of MEE A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

MEE A/S

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31



Mikkel Sthyr

State Authorised Public Accountant



Henrik Mikkelsen

State Authorised Public Accountant

MEE A/S

Income Statement for 2015

Amounts in USD thousand

Note

	<u>2015</u>	<u>2014</u>
Revenue	4,288	2,461
External expenses	4,169	2,708
Staff costs	11	186
Profit/loss before financial income and expenses	108	-433
Income from investments in subsidiaries	-84	108
2 Financial income	240	40
3 Financial expenses	27	221
Results before taxes	237	-506
1 Tax on the profit for the year	75	-104
Results for the year	162	-402
Distribution		
Dividend	0	0
Net revaluation according to the equity method	-44	44
Retained earnings	206	-446
Total distribution	162	-402

MEE A/S

Balance Sheet as at 31 December 2015

Amounts in USD thousand

Note

	<u>2015</u>	<u>2014</u>
ASSETS		
Fixed asset investments		
4 Investments in subsidiaries	219	303
Total fixed asset investments	<u>219</u>	<u>303</u>
Current assets		
Trade receivables	41	11
Receivables from group enterprises	2,977	2,454
Prepayments	0	240
Total receivables	<u>3,018</u>	<u>2,705</u>
Cash	5	10
Total current assets	<u>3,023</u>	<u>2,715</u>
TOTAL ASSETS	<u>3,242</u>	<u>3,018</u>
LIABILITIES AND EQUITY		
5 Equity		
Share capital	63	63
Net revaluation according to the equity method	0	44
Retained earnings etc.	1,681	1,475
Proposed dividends for the financial year	0	0
	<u>1,744</u>	<u>1,582</u>
Non-current liabilities		
Provisions, non-current	70	80
	<u>70</u>	<u>80</u>
Short-term liabilities other than provisions		
Trade payables	3	4
Payables to group enterprises	303	278
Tax payables	1,122	1,050
Prepayments	0	24
	<u>1,428</u>	<u>1,356</u>
TOTAL LIABILITIES AND EQUITY	<u>3,242</u>	<u>3,018</u>

MEE A/S

Notes to the Annual Report for 2015

Accounting Policies

The Financial Statements of MEE A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

In accordance with the Danish Financial Statements Act section 112, the company has chosen not to prepare consolidated financial statements.

The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

Accounting policies applied, which are unchanged compared to last year, are in general:

Currency

The Company uses USD, which is considered the functional currency, as registration and reporting currency. Exchange rates used for DKK/USD at the beginning of the fiscal year is 6.1214 and at the end of the fiscal year is 6.83.

Income Statement

Revenue comprises commission income etc. and are recognised in the income statement as earned. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Income from investments in subsidiaries in the income statement include the proportionate share of the profit for the year.

Income Statement items in other currencies than USD are translated into USD by using the exchange rate at the transaction day.

The Company is taxed jointly with A.P. Møller Holding A/S. Full distribution is made of the calculated tax.

Balance Sheet

Balance sheet items in other currencies than USD are translated into USD by using the exchange rates at the balance sheet date and realised and unrealised exchange gains are recognised in the Income Statement under net financials.

Receivables are measured after provisions made for bad debts.

Investment in subsidiary are recognised and measured under the equity method.

Deferred tax is measured in respect of temporary differences between the carrying amount and the tax base of the assets and liabilities.

MEE A/S

Notes to the Annual Report for 2015

Amounts in USD thousand

1 Tax on the profit for the year	2015	2014
Current tax on the profit for the year	75	-104
Tax regarding previous years	0	0
	<u>75</u>	<u>-104</u>

No deferred taxes are incumbent on the Company.

2 Financial income		
Including interests from group enterprises	<u>4</u>	<u>40</u>
3 Financial expenses		
Including interests from group enterprises	<u>2</u>	<u>183</u>

4 Investments in subsidiaries

<u>Name</u>	<u>Location</u>	<u>Ownership</u>
Maersk Crewing Ukraine Limited	Odessa, Ukraine	100%

5 Equity

	<u>Share capital</u>	<u>Net revaluation according to the equity method</u>	<u>Dividends for distribution</u>	<u>Retained earnings</u>
Balance as at 1 January 2015	63	44	0	1,475
Dividends distributed	0	0	0	0
Result for the year	0	-44	0	206
Balance as at 31 December 2015	<u>63</u>	<u>0</u>	<u>0</u>	<u>1,681</u>

The share capital consists of 500,000 shares of a nominal value of DKK 1.

No shares carry any special rights.

6 Contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of A.P. Møller Holding A/S, which is the management company of the joint taxation.

7 Related parties

Maersk Line Agency Holding A/S, Esplanaden 50, Copenhagen, owns 100% of the share capital Companies in the A.P. Møller Holding Group are considered as related parties.

The ultimate parent company in the group is A.P. Møller Holding A/S. MEE A/S is included in the consolidated financial statements of A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.