

Maersk GSC Holding A/S

Esplanaden 50
DK -1098 Copenhagen K

CVR-No. 26643015

Annual Report for 2015

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 May 2016.



Frith Brennan
Chairman

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Management's statement

The Executive Board and the Board of Directors have today discussed and approved the annual report for the financial year 1 January 2015 - 31 December 2015 for Maersk GSC Holding A/S.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position as of 31 December 2015 and of the results of its operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion the management review includes a fair review of the matters dealt with.

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

Copenhagen, 27 May 2016

Executive board



Casper Munch

Board of Directors



Jakob Stausholm
Chairman



Søren Toft



Rebecca Ann Roes



Casper Munch

Independent Auditor's Report

To the Shareholders of Maersk GSC Holding A/S

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control 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.

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, 27 May 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31



Mikkel Sthyr
State Authorised Public Accountant



Henrik Mikkelsen
State Authorised Public Accountant

Management's review

The company's main activities

Maersk GSC Holding A/S operates through its subsidiaries' business, by selling back office services to companies in the transportation industry.

Development in activities and financial affairs

Profit after tax is DKK 95.5 million. The results are considered satisfactory.

Subsequent events

No events have occurred after the balance sheet date which would influence the evaluation of this annual report.

Annual report 1 January – 31 December 2015

Accounting policies

The Annual Report of Maersk GSC Holding A/S for 2015 has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of reporting Class-B .

According to the Danish Financial Statement Act - section 112 the financial statements are not consolidated.

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.

The financial statements are prepared using the same accounting policies as last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured reliably. Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the liability can be measured reliably. On initial recognition, assets and liabilities are recognized at cost.

Income is recognized in the income statement as it is earned. Moreover, costs incurred to generate the year's earnings are recognised in the income statement.

Foreign currency translation

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statements as financial income or expenses.

Income

Income from investments in subsidiaries are translated into DKK using the year's average exchange rate.

External costs

External costs include costs for administration, etc.

Financial income and expenses

Financial income and expenses include interest, realized and unrealized gains and losses on securities, debt and transactions in foreign currencies, amortization of financial assets and liabilities, etc.

Annual report 1 January – 31 December 2015

Accounting policies

Income and deferred taxes

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

Financial assets

Investments in subsidiaries are valued using the equity method. The share in the subsidiaries' equity is translated into DKK at the closing rate. Exchange differences on translation of net assets of subsidiaries are recognized directly in equity.

Receivables

Receivables are valued after provisions for bad debts.

Equity - Dividends

Proposed dividends are recognized as a liability at the time of declaration at the Annual General Meeting.

Liabilities

Financial liabilities including bank debt, trade payables and liabilities to affiliated companies are recognized initially at cost equal to the proceeds received less transaction costs. In subsequent periods, financial liabilities are measured at amortized cost.

Other liabilities are measured at net realizable value.

MAERSK GSC Holding A/S
Income statement for the period 1.1.2015 - 31.12.2015
 (Amounts in DKK'000.)

<i>Note</i>	<u>2015</u>	<u>2014</u>
1 Other external expenses	27.049	-104.828
Result before Depreciation, interest and tax	<u>27.049</u>	<u>-104.828</u>
2 Income from investments in subsidiaries	63.246	34.155
Result before financial items	<u>90.295</u>	<u>-70.673</u>
4 Financial income	8.782	9.977
4 Financial expenses	-2.251	-3
Result before tax	<u>96.826</u>	<u>-60.699</u>
Tax on profit/loss for the year	-1.372	-2.453
Result of the year	<u>95.454</u>	<u>-63.152</u>
Distribution		
Proposed dividends	0	0
Net revaluation under equity method	63.246	34.155
Retained earnings	32.208	-97.307
	<u>95.454</u>	<u>-63.152</u>

MAERSK GSC Holding A/S
Balance sheet at 31 December 2015
(Amounts in DKK'000.)

<i>Note</i>	<u>2015</u>	<u>2014</u>
Assets		
2 Investments in subsidiaries	131.816	98.141
Total financial assets	<u>131.816</u>	<u>98.141</u>
Receivables from affiliated companies	243.655	236.347
Total receivables	<u>243.655</u>	<u>236.347</u>
Liquid funds	0	0
Total current assets	<u>243.655</u>	<u>236.347</u>
Total assets	<u>375.471</u>	<u>334.488</u>

MAERSK GSC Holding A/S
Balance sheet at 31 December 2015
 (Amounts in DKK'000.)

	<u>2015</u>	<u>2014</u>
Liabilities		
Share capital	795	795
Net revaluation under equity method	33.675	0
Dividends distributed	0	0
Retained earnings	81.152	228.944
3 Total equity	<u>115.622</u>	<u>229.739</u>
Provisions regarding subsidiaries	77.517	104.665
Total non-current liabilities	<u>77.517</u>	<u>104.665</u>
Other payables	82	84
Payables to affiliated companies	182.250	0
Total current liabilities	<u>182.332</u>	<u>84</u>
Total Liabilities	<u>375.471</u>	<u>334.488</u>
5 Contingent Assets, Liabilities and Other Financial Obligations		
6 Related parties		

MAERSK GSC Holding A/S
Notes to the financial statements
(Amounts in DKK'000.)

	2015	2014
1 Other External Expenses		
External Expenses	-99	-163
Adjustment, Provision for Negative Equity	27.148	-104.665
	<u>27.049</u>	<u>-104.828</u>
2 Investments in subsidiaries		
Cost price:		
1 January	10.975	10.975
Disposals	0	0
Additions	0	0
31 December	<u>10.975</u>	<u>10.975</u>
Value adjustments:		
1 January	87.166	144.804
Subsidiaries' result of the year	63.246	34.155
Provision for negative equity (adj)	-27.148	104.665
Dividends	0	-214.665
Currency adjustment	-2.423	18.207
31 December	<u>120.841</u>	<u>87.166</u>
Balance carry forward at 31 December 2015	131.816	98.141

Shares in Subsidiaries

Name	Country	Ownership
Maersk Global Service Centres (India) Pvt. Ltd.	India	100%
Maersk Global Service Centres (Philippines) Limited	Hong Kong	100%
Maersk Global Service Centre (Chengdu) Ltd.	China	100%

MAERSK GSC Holding A/S
Notes to the financial statements
 (Amounts in DKK'000.)

3	Statement of changes in equity	Share capital	Net valuation Under equity Method	Dividends	Retained Earnings	Total
	Balance at 1 January 2015	795	0	0	228.944	229.739
	Currency Adjustment	0	-2.423	0	0	-2.423
	Dividends paid	0	0	-180.000	0	-180.000
	Proposed dividends	0	0	180.000	-180.000	0
	Provision for negative equity (adjustment)	0	-27.148	0	0	-27.148
	Transfer	0	0		0	0
	Result of the year	0	63.246	0	32.208	95.454
	Balance at 31 December 2015	<u>795</u>	<u>33.675</u>	<u>0</u>	<u>81.152</u>	<u>115.622</u>

The share capital hasn't changed over the past 5 years

4 Financial income and expenses

All financial income of the year are revaluation gains on the In-House-Cash receivables the entity has with A.P. Møller - Mærsk A/S. Financial expenses of the year are interest expense related to group loan payable.

5 Contingent Assets, Liabilities and Other Financial Obligations

Contingent Liabilities

The Danish group enterprises are jointly and separately 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.

6 Related parties

Shareholders under Section 55 of the Danish Companies Act:
 Maersk A/S Owns 100% of the share capital and voting rights. 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