

**Finnlines Danmark A/S**  
Multivej 16  
8000 Aarhus C

Telephone +45 86 20 66 50  
[www.finnlines.com](http://www.finnlines.com)

**Finnlines Danmark A/S**

## Annual report 2015

The annual report was presented and adopted at the  
Company's annual general meeting

on 15/2 20 16

chairman

CVR no. 28 70 55 06

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## **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 Finnlines Danmark A/S for the financial year 1 January – 31 December 2015.

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

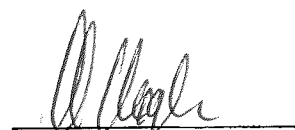
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

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 should be approved at the annual general meeting.

Aarhus, 15 February 2016

Executive Board:

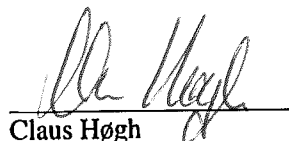


Claus Høgh  
CEO

Board of Directors:



Erkki Tapani Voionmaa  
Chairman



Claus Høgh



Karl Staffan Herlin



KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V  
Denmark

Telephone +45 70 70 77 60  
www.kpmg.dk  
CVR no. 25 57 81 98

## Independent auditor's report

To the shareholders of Finnlines Danmark A/S

### Independent auditor's report on the financial statements

We have audited the financial statements of Finnlines Danmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise 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 that 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 opinion.

Our audit has not resulted in any qualification.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

#### *Statement on the Management's review*

In accordance with 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.

Aarhus, 15 February 2016

KPMG  
Statsautoriseret Revisionspartnerselskab

Michael Mortensen  
State Authorised  
Public Accountant

## **Management's review**

### **Company details**

Finnlines Danmark A/S  
Multivej 16  
8000 Aarhus C

Telephone: +45 86 20 66 50  
Website: [www.finnlines.com](http://www.finnlines.com)  
E-mail: [info.dk@finnlines.com](mailto:info.dk@finnlines.com)

CVR no.: 28 70 55 06  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### **Board of Directors**

Erkki Tapani Voionmaa, Chairman  
Claus Høgh  
Karl Staffan Herlin

### **Executive Board**

Claus Høgh, CEO

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V

### **Bankers**

Nordea

### **Annual general meeting**

The annual general meeting will be held at the Company's address on 15 February 2016.

## **Management's review**

### **Operating review**

#### **Principal activities**

In its capacity as agent for its group entities, the Company's objective is to conduct business in Europe within line agency activities and freight forwarding as well as within related activities.

#### **Profit/loss for the year**

Management considers the loss for the year of DKK 388,984 unsatisfactory.

Management expects to report a profit for the coming financial year.

#### **Events after the balance sheet date**

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

The annual report of Finnlines Danmark A/S for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Income statement**

#### **Revenue**

Income, primarily comprising services for the parent company, is recognised in the income statement when the service has been rendered. Revenue is measured ex VAT and taxes and less discounts granted in connection with the sale.

#### **Administrative expenses**

Administrative expenses comprise expenses incurred by the Company's administrative functions, including wages and salaries for administrative staff and Management, stationary and office supplies as well as depreciation of, and impairment losses on, property, plant and equipment used for the administration of the Company.

#### **Financial income and expenses**

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

#### **Tax on profit/loss 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.

## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Balance sheet**

##### **Property, plant and equipment**

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Art is not depreciated.

Depreciation is provided on a straight-line basis over the estimated useful life, which are assessed at 3-5 years.

Write-down of property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Gains and losses on the disposal of property, plant and equipment are recognised in the income statement as depreciation.

##### **Leases**

Lease payments are recognised on a straight-line basis in the income statement over the term of the lease.

##### **Receivables**

Receivables are recognised at cost and are subsequently measured at amortised cost. Write-down is made for bad debt losses.

##### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.



## **Financial statements 1 January – 31 December**

### **Accounting policies**

#### **Liabilities**

Trade payables and payables to group entities are recognised at cost.

Subsequently, financial liabilities are measured at amortised cost.

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

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

## **Financial statements 1 January – 31 December**

### **Income statement**

DKK	Note	2015	2014
<b>Revenue</b>		<u>3,695,188</u>	<u>3,899,218</u>
<b>Gross profit/loss</b>		3,695,188	3,899,218
Administrative expenses		<u>-4,087,275</u>	<u>-4,477,840</u>
<b>Operating profit/loss</b>		-392,087	-578,622
Financial income	1	7,864	7,597
Financial expenses		<u>-4,761</u>	<u>-8,581</u>
<b>Profit/loss before tax</b>		-388,984	-579,606
Tax on profit/loss for the year	3	0	-2,000
<b>Profit/loss for the year</b>		<u>-388,984</u>	<u>-581,606</u>
 <b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>-388,984</u>	<u>-581,606</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2015	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>	2		
Art (paintings)		65,440	65,440
Fixtures and fittings, tools and equipment		13,168	20,037
		<u>78,608</u>	<u>85,477</u>
<b>Investments</b>			
Other receivables		1,000	1,000
<b>Total non-current assets</b>		<u>79,608</u>	<u>86,477</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		74,759	69,409
Receivables from group entities		1,925,931	2,603,317
Other receivables		1,500	1,000
Prepayments		7,535	35,983
		<u>2,009,725</u>	<u>2,709,709</u>
<b>Cash at bank and in hand</b>		<u>86,791</u>	<u>34,605</u>
<b>Total current assets</b>		<u>2,096,516</u>	<u>2,744,314</u>
<b>TOTAL ASSETS</b>		<u>2,176,124</u>	<u>2,830,791</u>

## **Financial statements 1 January – 31 December**

### **Balance sheet**

DKK	Note	2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		500,000	500,000
Retained earnings		869,218	1,258,202
<b>Total equity</b>	4	<u>1,369,218</u>	<u>1,758,202</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		81,972	100,034
Payables to group entities		13,630	0
Other payables		711,304	972,555
		<u>806,906</u>	<u>1,072,589</u>
<b>Total liabilities</b>		<u>806,906</u>	<u>1,072,589</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,176,124</u>	<u>2,830,791</u>
 <b>Contractual obligations, contingencies, etc.</b>	5		
<b>Mortgages and collateral</b>	6		
<b>Related parties and ownership</b>	7		
<b>Consolidation</b>	8		

## Financial statements 1 January – 31 December

### Notes

#### 1 Financial income

DKK	2015	2014
Other financial income	83	3,396
Exchange gains	7,781	4,201
	<u>7,864</u>	<u>7,597</u>

#### 2 Property, plant and equipment

DKK	Art (pain- tings)	Fixtures and fittings, tools and equip- ment	Total
Cost at 1 January 2015	65,440	397,170	462,610
Cost at 31 December 2015	65,440	397,170	462,610
Impairment losses and depreciation at 1 January 2015	0	377,132	377,132
Depreciation for the year	0	6,870	6,870
Impairment losses and depreciation at 31 December 2015	0	384,002	384,002
<b>Carrying amount at 31 December 2015</b>	<u>65,440</u>	<u>13,168</u>	<u>78,608</u>

#### 3 Tax on profit/loss for the year

DKK	2015	2014
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>2,000</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	500,000	1,258,202	1,758,202
Net profit/loss for the year	0	-388,984	-388,984
Equity at 31 December 2015	500,000	869,218	1,369,218

The share capital consists of 500 shares of a nominal value of DKK 1,000. No shares carry special rights.

There have been no changes in the share capital during the last 5 years.

#### 5 Contractual obligations, contingencies, etc.

Commitments under rental agreements or leases until expiry at 31 October 2016 DKK 134,338 (2014: DKK 134,280).

#### 6 Mortgages and collateral

None.

#### 7 Related parties and ownership

The Company has registered the following shareholders as holding more than 5% of the voting rights or of the nominal value of the share capital:

Finnlines Plc., Finland  
 Komentosilta 1  
 FI-00980 Helsinki

#### 8 Consolidation

Name and registered office of the parent company preparing consolidated financial statements for the largest group:

Finnlines Plc., Finland