

# **APM Terminals A/S**

50 Esplanaden  
1263 Copenhagen K, Denmark

(CVR-No. 29937788)

## **Annual Report 2015**

As adopted by the Company at the Annual General Meeting  
on 2 May 2016.



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Rasmus Holm  
Chairman of Meeting

## **APM Terminals A/S**

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## APM Terminals A/S Directors' Report and Management Review

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### Directors' Report

Profit for the year turned out as expected and is considered satisfactory. The company owns shares in one subsidiary in Kaliningrad, Russia. No other activities have been performed.

Profit for 2016 is expected to be around same level as this year, depending primarily on the interest income on the company's loan receivable and development in the subsidiary.

No subsequent events significantly influencing the financial year 2015 have taken place.

### Management Review

The Board of Directors and Management have today discussed and approved the annual report of APM Terminals A/S for the financial year 1 January - 31 December 2015.

The annual report of APM Terminals A/S 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 and liabilities, financial position at 31 December 2015 and of the results of the Company's operations for the financial year 2015.

Furthermore, in our opinion, the Directors' report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

Copenhagen 2 May 2016

Management

Katrine Zacho

Board of Directors

Christian Kledal

Chairman

Kim Fejfer

Katrine Zacho

## **APM Terminals A/S**

### **The Independent Auditor's Extended Review Report on Financial Statements**

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**To the shareholders of APM Terminals A/S**

#### **Report on extended review of the financial statements**

We have performed an extended review of the financial statements of APM Terminals A/S for the financial year ended 31 December 2015. The financial statements, which comprise summary of significant accounting policies, income statement, balance sheet and notes, are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation and presentation 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.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR – danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Auditor Act and FSR – danske revisorer's Code of Ethics and plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our opinion.

An extended review includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The extent of the procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualifications.

#### **Opinion**

Based on the work performed it is our opinion that the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2015 and of its financial performance for the financial year ended 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 extended review 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.

*Copenhagen 2 May 2016*

KPMG  
Statsautoriseret Revisionspartnerskab  
CVR No. 25578198



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Henrik O. Larsen  
State Authorised Public Accountant

## **APM Terminals A/S**

### **Accounting Policies**

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The Annual Report 2015 of APM Terminals A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

The Company's functional as well as presentation currency is USD.

The accounting policies are unchanged compared to last year.

In accordance with §112 of the Danish Financial Statements Act, no consolidated accounts have been presented as APM Terminals A/S and subsidiary are included in the consolidated A.P. Møller - Mærsk A/S accounts.

The DKK/USD exchange rate 31 December 2015 was 683.00 (31 December 2014: 612.14).

#### **Foreign Currency Translation**

Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Foreign exchange gains/losses are included in the income statement as financial income and expenses.

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

#### **Financial Items**

Financial items include interest and exchange gains/losses on transactions in other currencies than USD.

#### **Tax on profit for the year**

The Company is jointly taxed with A.P. Møller Holding A/S.

Taxes include the amount expected to be paid for the year together with adjustments for deferred tax.

#### **Financial Non-Current Assets**

Shares in subsidiary are measured at cost price or a lower value in use.

#### **Receivables**

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

#### **Payables**

Payables are recognised at amortised cost price corresponding to nominal value.

## APM Terminals A/S Income Statement

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Amounts in USD 1,000

| Note                                 | <u>2015</u>  | <u>2014</u> |
|--------------------------------------|--------------|-------------|
| 1 Operating costs                    | 6            | 8           |
| <b>Result before financial items</b> | <b>-6</b>    | <b>-8</b>   |
| 4 Impairment losses                  | 200          | 800         |
| 2 Financial income                   | 1,515        | 1,421       |
| Financial expenses                   | 3            | 5           |
| <b>Profit before tax</b>             | <b>1,306</b> | <b>608</b>  |
| 3 Tax                                | 357          | 285         |
| <b>Profit for the year</b>           | <b>949</b>   | <b>323</b>  |
| <b>Appropriation:</b>                |              |             |
| Retained earnings                    | 949          | 323         |
|                                      | <u>949</u>   | <u>323</u>  |

**APM Terminals A/S**  
**Balance Sheet at 31 December**

*Amounts in USD 1,000*

| <i>Note</i>                               | <b>2015</b>                 | <b>2014</b>                 |
|-------------------------------------------|-----------------------------|-----------------------------|
|                                           | <u>                    </u> | <u>                    </u> |
| <i>Assets</i>                             |                             |                             |
| 4 Investment in subsidiary                | <u>1,470</u>                | <u>1,670</u>                |
| <b>Total financial non-current assets</b> | <b><u>1,470</u></b>         | <b><u>1,670</u></b>         |
| Receivable from affiliated company        | <u>263,483</u>              | <u>262,312</u>              |
| <b>Total current assets</b>               | <b><u>263,483</u></b>       | <b><u>262,312</u></b>       |
| <b>TOTAL ASSETS</b>                       | <b><u>264,953</u></b>       | <b><u>263,982</u></b>       |
| <br>                                      |                             |                             |
| <i>Equity and liabilities</i>             |                             |                             |
| Share capital                             | 16,817                      | 16,817                      |
| Retained earnings                         | <u>247,755</u>              | <u>246,806</u>              |
| 5 <b>Total equity</b>                     | <b><u>264,572</u></b>       | <b><u>263,623</u></b>       |
| Trade payables, etc.                      | 4                           | 6                           |
| Payable to affiliated company             | <u>377</u>                  | <u>353</u>                  |
| <b>Total current liabilities</b>          | <b><u>381</u></b>           | <b><u>359</u></b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b><u>264,953</u></b>       | <b><u>263,982</u></b>       |
| 6 Contingent liabilities and pledges      |                             |                             |

**APM Terminals A/S**  
**Notes to the financial statements**

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Amounts in USD 1,000

**1 Operating costs**

The Company has no employees (2014: 0 employees). No remuneration has been paid to the Management or to the Board of Directors (2014: USD 0).

**2 Financial income**

Of which USD 1.5m (2014: USD 1.4m) concerning affiliated company.

**3 Tax on profit for the year**

The Company is jointly taxed with A.P. Møller Holding A/S

|                               | 2015       | 2014       |
|-------------------------------|------------|------------|
| Current tax                   | 335        | 311        |
| Adjustment for previous years | 22         | -26        |
|                               | <u>357</u> | <u>285</u> |

There is no deferred tax.

**4 Investment in subsidiary**

| <u>Company name and country of incorporation</u> | <u>Owned share</u> | <u>Equity</u> | <u>Result 2015</u> |
|--------------------------------------------------|--------------------|---------------|--------------------|
| Baltic Container Gate CJSC, Russia               | 80%                | 1,847         | 213                |

**Cost price**

|                  | <u>Subsidiary</u> |
|------------------|-------------------|
| 1 January 2015   | 18,120            |
| 31 December 2015 | <u>18,120</u>     |

**Impairment losses**

|                                  |               |
|----------------------------------|---------------|
| 1 January 2015                   | 16,450        |
| Impairment loss                  | <u>200</u>    |
| 31 December 2015                 | <u>16,650</u> |
| Carrying amount 31 December 2015 | <u>1,470</u>  |



## APM Terminals A/S

### Notes to the financial statements

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Amounts in USD 1,000

#### 5 Equity

|                     | Share capital | Retained earnings | Total   |
|---------------------|---------------|-------------------|---------|
| 1 January 2015      | 16,817        | 246,806           | 263,623 |
| Profit for the year | -             | 949               | 949     |
| 31 December 2015    | 16,817        | 247,755           | 264,572 |

#### Share capital

The share capital DKK 100,000,000 (USD 16,817,000) is divided into one share of DKK 100,000,000.

Shareholder disclosure subject to the Danish Company Act § 55:

Maersk A/S, Copenhagen holds 100% of the share capital.

The Company is included in the consolidated accounts for A.P. Møller - Mærsk A/S.

#### 6 Contingent liabilities and pledges

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The Company is together with the other companies in joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

The Company has no other contingent liabilities or pledges.