



BLUE WATER HOLDING A/S

ANNUAL REPORT 2015 | CVR NO: 30 58 40 66



**BLUE
WATER
SHIPPING**

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Entity details

ENTITY

Blue Water Holding A/S
Trafikhavnskaj 9
6700 Esbjerg

CVR No: 30584066
Registered in: Esbjerg
Financial year: 01.01.2015 - 31.12.2015

Phone: (+45)79134144
Fax: (+45)79451344
Internet: www.bws.dk
E-mail: bwsebj@bws.dk

BOARD OF DIRECTORS

Niels Kaalund, chairman
Kurt Skov
Jørgen Meyer
Preben Møller Nielsen

EXECUTIVE BOARD

Kurt Skov
Allan Vahlun Junge Pedersen

AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab
Frodesgade 125
6701 Esbjerg

The annual General Meeting adopted the annual report on 14.05.2016

Chairman of the General Meeting


Name: Niels Kaalund

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Blue Water Holding A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's and the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 18.05.2016

EXECUTIVE BOARD

Kurt Skov

Allan Vahlun Junge Pedersen

BOARD OF DIRECTORS

Niels Kaalund
Chairman

Kurt Skov

Jørgen Meyer

Preben Møller Nielsen

Independent auditor's report

To the owners of Blue Water Holding A/S

REPORT ON THE FINANCIAL STATEMENTS

We have audited the consolidated financial statements and parent financial statements of Blue Water Holding A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT COMMENTARY


Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Esbjerg, 18.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Jørn Jepsen
State Authorised Public Accountant



Peder R. Pedersen
State Authorised Public Accountant

CVR-No. 33963556



Port Services & Agency

Management commentary

FINANCIAL HIGHLIGHTS

	2015	2014	2013	2012	2011
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Key figures (DKK'000)

Revenue	5.000.808	4.980.292	4.482.875	4.135.888	3.491.797
Gross profit/loss	650.965	642.480	518.958	509.360	442.042
Operating profit/loss	(3.934)	64.093	48.803	101.435	88.334
Net financials	(10.389)	(890)	(14.036)	(17.043)	(13.536)
Net profit/loss for the year	(14.835)	46.780	23.415	61.392	54.359
Total assets	1.432.739	1.348.438	1.261.991	1.103.745	1.010.733
Investments in property, plant and equipment	142.202	38.129	45.099	26.340	80.490
Equity	266.651	276.252	254.798	220.970	167.853
Net interest – bearing debt,	137.833	10.548	41.936	405	37.294
Cash flows from (used in) operating activities	15.106	57.303	28.671	60.099	40.083
Cash flows from (used in) investing activities	(143.200)	(37.481)	(61.230)	(25.286)	(87.362)
Cash flows from (used in) financing activities	54.986	(12.743)	23.756	110.462	(2.423)

Ratios

Gross margin (%)	13,0	12,9	11,6	12,3	12,7
Financial gearing (%)	0,5	0,0	0,2	0,0	0,2
Return on equity (%)	(5,5)	17,6	9,8	31,6	34,5

Management commentary

PRIMARY ACTIVITIES

The Company's activity is to invest in shares and other securities. The Group's activities comprise international transport, freight forwarding and logistics services.

DEVELOPMENT IN ACTIVITIES AND FINANCES

The Company's income statement for the financial year 01.01.2015 - 31.12.2015 shows a financial loss of DKK 14.835k compared to last year's profit of DKK 46.780k and the Company's equity at 31.12.2015 totals DKK 266.651k.

Performance for the year is affected by total losses of approx DKK 30m from the Group's Nordic activities and by declines in the oil- and project-related activities.

Also, because of this, goodwill related to these activities has been written down and strategic adjustments have been made, with a total earnings impact of another DKK 35m.

The Group's many Danish activities have grown over the year, and earnings have developed positively.

OUTLOOK

The building of the new freight terminal at Taulov will be completed by mid-2016, after which all vehicle traffic in Jutland will be concentrated at this terminal.

The Group has launched a new global IT applications strategy and will over the next three to four years reduce the number of stand-alone IT systems to fewer global and integrated IT platforms in order to improve the efficiency of global business processes and routines.

Management is regularly adapting operations to the market and expects a profit for 2016. The Company is expected to have positive cash flow in 2016.

RISK MANAGEMENT

Blue Water is exposed to risks arising from the Group's global presence. The overall risk management is based on a risk management model under which the main risks are assessed every six months. An overview is reviewed by the Board of Directors and the Executive Board.

PARTICULAR RISKS

Operating risks/economic development

Being a major player in the transport, freight forwarding and logistics market, the Blue Water Group is dependent on the general development in the geographical areas where the group is present. The Group's activities are influenced by the total market volume available for transport in each product segment throughout the Group's Nordic Home market as well as in relevant overseas markets – and specifically in the product segments of oil, energy and food.

Blue Water's business concept is based on an asset-light way of thinking, ensuring an operational flexibility, which facilitates current adjustments of operating expenses to the Group's overall level of activity.

Management commentary

Furthermore, the Group's activities are spread globally and on the different client segments, which makes it possible to neutralise negative effects, if any.

Damages to goods

In connection with damages to goods, Blue Water may be held liable. The risk will be covered through contractual relationship with clients and subcontractors, through determination of maximum compensation for major transport projects and via the Group's insurance policy.

In addition, Blue Water has heavy focus on delivery of the agreed quality to customers and from subcontractors and in this connection minimisation of defects before, during and after the execution of the transport assignments.

IT

Access to efficient and reliable IT systems is an essential precondition for the execution of the Group's activities. Through IT safety policies and agreed minimum requirements for hardware and important software applications, Blue Water focuses on securing a high level of reliability and operational uptime. The Group continuously develops software applications for fulfilling the clients' requirements and needs in connection with the execution of the transport assignments. Focus on process optimisation ensures optimal workflow in the software applications and efficient and competitive execution of the transport assignments.

Financial/currency exposure

Due to its operation, the Group is exposed to changes in the interest-rate level. The Group regularly evaluates hedging instruments for identifying the interest-rate exposure.

Foreign exchange risks

Most of the Group's sales is effected in euro-related currencies. Current trade with and impact of results from subsidiary companies outside Europe are primarily in USD or currencies dependent on the US currency. The Group regularly evaluates hedging of its positions in USD and currencies dependent on the US currency.

Credit risks

The Company pursues a strict credit policy, which includes credit insurance insofar as is possible, and ensures that potential losses are handled before becoming considerable.

Cash Flow

As part of the Group's policy, capital procurement and placement of excess liquidity are controlled at group level insofar as is appropriate. Furthermore, the Group has liquidity measures in the shape of excess liquidity and credits, which must be available to the Group at any time.

Management commentary

INTELLECTUAL CAPITAL RESOURCES

With reference to maintaining and strengthening its position among the leading providers of services within the Group's business areas, it is essential that the Company and Group will continue to be able to attract and retain the most skilled and service-minded staff. Blue Water strongly focuses on being an attractive workplace and on further developing the staff's competences. This is done through the ongoing execution of transport assignments, goal-oriented courses and education as well as through a talent development programme.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility policies

The Blue Water Group has finalised and initiated global implementation of the Company's official Code of Conduct, Blue Water's ethical guidelines. The internal implementation was launched by publishing of a common Code of Conduct including various communication materials and internal information meetings. The specification is available to suppliers on the website: [http://bws.dk/media/176831/code of conduct 2012.pdf](http://bws.dk/media/176831/code_of_conduct_2012.pdf) and hard copies thereof are obtainable through the Blue Water Group's headquarters.

Part of Blue Water's strategy and philosophy of being "Best in Town" also means that Blue Water will take an active share in, take responsibility for and support the local activities to the extent that Blue Water's physical and business-related presence justifies this.

The Group's contribution in this field is strengthened by addition of more resources, as the launched and planned activities related to social responsibility are expected to continue to have a positive influence on the Group's reputation. We expect that the activities will appeal to current and future employees and business partners.

The policies are the Group's ethical guidelines. No continuous measurements of the realization of the ethical guidelines are performed.

Human rights

Blue Water Holding A/S has no distinct policy and action plan for endeavors on human rights, but as company and people they dissociate themselves from any violation of these.

Diversity

A target for the underrepresented gender has been set for top management. For the other levels of management, a policy has been adopted aiming at increasing the number of the underrepresented gender.

It is our goal that, by 2016, the share of the underrepresented gender is 25% of the members elected to the Board of Directors of Blue Water Shipping A/S. Blue Water Shipping A/S' Board currently consists of four members, all men.

Blue Water Holding A/S has no other management levels, for which reason no policy for gender composition in other management levels has been composed.

Management commentary

A policy has been laid down for the other management levels of Blue Water Shipping A/S in order to increase the share of the underrepresented gender and overall diversity by 2016 so that at least 30% of the managers will be from the underrepresented gender. The policy is relatively new, and no measurable results have been recorded as yet.

EVENTS AFTER THE BALANCE SHEET DATE

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



Marine Logistics

Accounting policies

REPORTING CLASS

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (big).

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Accounting policies

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting profit of a forwarding job is booked as income at the time when the transport of the shipment in question starts.

Accounting policies

Cost of sales

Cost of sales comprise costs related to achieving the net turnover. Included is settlements of haulage contractors, shipping companies, airlines etc.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

The Entity is jointly taxed with its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

BALANCE SHEET

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be longer for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill *5-10 years*

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

<i>Buildings</i>	<i>5-40 years</i>
<i>Other fixtures and fittings, tools and equipment</i>	<i>3-10 years</i>
<i>Leasehold improvements</i>	<i>5 years</i>

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statements together with depreciation.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Accounting policies

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise shares which are measured at fair value (market price) at the balance sheet date. Deposits under fixed assets are measured at amortised cost.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date. Deposits under fixed assets are measured at amortised cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Minority interests

Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of decided and published restructurings, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Accounting policies

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Accounting policies

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

Ratios	Calculation Formula	Ratios reflect
Gross Margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The Entity's financial gearing.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.

Net interest-bearing debt is defined as interest-bearing liabilities, including income tax payable, net of interest-bearing assets, including cash and income tax receivable.



Reefer Logistics

Consolidated income statement 2015

		2015	2014
	Notes	DKK'000	DKK'000
Revenue	1	5.000.808	4.980.292
Cost of sales		(4.070.709)	(4.093.162)
Other external expenses	4	(279.134)	(244.650)
Gross profit/loss		650.965	642.480
Staff costs	2	(608.909)	(535.844)
Depreciation, amortisation and impairment losses	3	(45.990)	(42.543)
Operating profit/loss		(3.934)	64.093
Income from investments in associates		556	5.676
Income from other investments and receivables that are fixed assets		50	(183)
Other financial income	5	7.057	10.403
Other financial expenses	6	(18.052)	(16.786)
Profit/loss from ordinary activities before tax		(14.323)	63.203
Tax on profit/loss from ordinary activities	7	(351)	(16.277)
Consolidated profit/loss		(14.674)	46.926
Minority interests' share of profit/loss		(161)	(146)
Profit/loss for the year		(14.835)	46.780
Proposed distribution of profit/loss			
Dividend for the financial year		0	2.000
Retained earnings		(14.835)	44.780
		(14.835)	46.780

Consolidated balance sheet at 31.12.2015

		2015	2014
	Notes	DKK'000	DKK'000
Goodwill		11.175	29.139
Intangible assets	8	11.175	29.139
Land and buildings		317.070	271.473
Other fixtures and fittings, tools and equipment		29.720	28.073
Leasehold improvements		2.287	1.994
Property, plant and equipment in progress		71.185	0
Property, plant and equipment	9	420.262	301.540
Investments in associates		11.742	11.067
Other investments		9.307	9.767
Deposits		5.716	5.210
Fixed asset investments	10	26.765	26.044
Fixed assets		458.202	356.723
Trade receivables		667.674	584.318
Contract work in progress	13	31.220	42.455
Other short-term receivables	14	31.887	35.859
Income tax receivable		4.241	0
Prepayments	15	10.054	10.796
Receivables		745.076	673.428
Other investments		2.778	3.618
Other investments		2.778	3.618
Cash		226.683	314.669
Current assets		974.537	991.715
Assets		1.432.739	1.348.438

Consolidated balance sheet at 31.12.2015

		2015	2014
	Notes	DKK'000	DKK'000
Contributed capital		50.000	50.000
Retained earnings		216.651	224.252
Proposed dividend		0	2.000
Equity		266.651	276.252
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Minority interest	16	1.802	1.707
<hr/>			
Provisions for deferred tax	17	3.906	8.382
Other provisions	18	14.200	0
Provisions		18.106	8.382
<hr/>			
Mortgage debts		280.096	233.728
Deposits		6.909	4.129
Other payables		57.092	62.685
Non-current liabilities other than provisions	19	344.097	300.542
<hr/>			
Current portion of long-term liabilities other than provisions	19	10.413	6.181
Bank loans		78.248	93.126
Trade payables		594.414	554.745
Income tax payable		0	4.658
Other payables		115.594	96.445
Deferred income	20	3.414	6.400
Current liabilities other than provisions		802.083	761.555
<hr/>			
Liabilities other than provisions		1.146.180	1.062.097
<hr/>			
Equity and liabilities		1.432.739	1.348.438
<hr/>			
Subsidiaries	11		
Unrecognised rental and lease commitments	22		
Contingent liabilities	23		
Mortgages and securities	24		



General Cargo

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	50.000	224.252	2.000	276.252
Ordinary dividend paid	0	0	(2.000)	(2.000)
Fair value adjustments of hedging instruments	0	7.234	0	7.234
Profit/loss for the year	0	(14.835)	0	(14.835)
Equity end of year	50.000	216.651	0	266.651

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		(3.934)	64.093
Amortisation, depreciation and impairment losses		45.990	42.543
Other provisions		14.200	0
Working capital changes	21	(15.019)	(30.603)
Cash flow from ordinary operating activities		41.237	76.033
Financial income received		7.057	9.603
Financial income paid		(17.422)	(16.786)
Income taxes refunded/(paid)		(15.766)	(11.547)
Cash flows from operating activities		15.106	57.303
Acquisition etc. of intangible assets		(6.220)	(4.395)
Sale of intangible assets		731	0
Acquisition etc. of property, plant and equipment		(142.202)	(38.129)
Sale of property, plant and equipment		1.014	2.801
Acquisition of fixed asset investments		(258)	(1.041)
Sale of fixed asset investments		28	459
Dividends received		3.707	2.824
Cash flows from investing activities		(143.200)	(37.481)
Loans raised		57.061	0
Instalments on loans etc		0	(10.641)
Dividend paid		(2.075)	(2.102)
Cash flows from financing activities		54.986	(12.743)
Increase/decrease in cash and cash equivalents		(73.108)	7.079
Cash and cash equivalents beginning of year		221.543	214.464
Cash and cash equivalents end of year		148.435	221.543
Cash and cash equivalents at year-end are composed of:			
Cash		226.683	314.669
Short-term debt to banks		(78.248)	(93.126)
Cash and cash equivalents end of year		148.435	221.543

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
1. Revenue		
Transport of industrial goods	3.716.584	3.416.793
Oil, energy and food	1.077.846	1.384.084
Sorting and transport of fresh fish	181.260	153.196
Rental of commercial properties	25.118	26.219
	5.000.808	4.980.292
2. Staff costs		
Wages and salaries	558.582	491.479
Pension costs	27.244	24.392
Other social security costs	23.083	19.973
	608.909	535.844
Average number of employees	1.424	1.287
Remuneration of Management		
Executive Board	10.284	6.417
Board of Directors	1.961	2.303
	12.245	8.720
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	9.031	11.384
Impairment losses on intangible assets	15.153	7.962
Depreciation of property, plant and equipment	23.003	24.235
Impairment losses on property, plant and equipment	0	1.490
Profit/loss from sale of intangible assets and property, plant and equipment	(1.197)	(2.528)
	45.990	42.543

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
4. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	619	619
Other assurance engagements	0	3
Tax services	166	208
Other services	556	375
	1.341	1.205
5. Other financial income		
Interest income	1.995	1.843
Fair value adjustments	0	95
Other financial income	5.062	8.465
	7.057	10.403
6. Other financial expenses		
Interest expenses	17.212	16.786
Fair value adjustments	840	0
	18.052	16.786
7. Tax on ordinary profit/loss for the year		
Tax on current year taxable income	7.249	9.699
Change in deferred tax for the year	(6.274)	6.532
Adjustment relating to previous years	(624)	46
	351	16.277



Wind Logistics

Notes to consolidated financial statements

**Goodwill
DKK'000**

8. Intangible assets

Cost beginning of year	75.794
Additions	6.220
Disposal	(8.000)
Cost end of year	74.014
Amortisation and impairment losses beginning of year	(46.655)
Impairment losses for the year	(15.153)
Amortisation for the year	(9.031)
Reversal regarding disposals	8.000
Amortisation and impairment losses end of year	(62.839)
Carrying amount end of year	11.175

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold Improvements DKK'000	Property, plant and equipment in progress DKK'000
9. Property, plant and equipment				
Cost beginning of year	370.110	95.959	6.880	0
Addition through merger and business combinations	40.173	0	621	0
Exchange rate adjustments	5	1.332	(4)	0
Additions	16.156	14.688	0	71.185
Disposals	(798)	(5.419)	0	0
Cost end of year	425.646	106.560	7.497	71.185
Depreciation and impairment losses beginning of the year	(98.637)	(67.886)	(4.8861)	0
Exchange rate adjustments	0	(1.142)	57	0
Depreciation for the year	(9.939)	(12.683)	(381)	0
Reversal regarding disposals	0	4.871	0	0
Depreciation and impairment losses end of the year	(108.576)	(76.840)	(5.210)	0
Carrying amount end of year	317.070	29.720	2.287	71.185

Notes to consolidated financial statements

	Investments in associates DKK'000	Other investments DKK'000	Deposits DKK'000
10. Fixed asset investments			
Cost beginning of year	6.272	25.851	5.210
Exchange rate adjustments	0	0	253
Additions	0	5	6.690
Disposals	(43)	(515)	(6.437)
Cost end of year	6.229	25.341	5.716
Revaluations beginning of year	4.795	0	0
Exchange rate adjustments	(121)	0	0
Share of profit/loss for the year	556	0	0
Dividend	(3.707)	0	0
Investments w. negative equity depreciated over receivables	3.947	0	0
Reversal regarding disposals	43	0	0
Revaluations end of year	5.513	0	0
Impairment losses beginning of year	0	(16.084)	0
Impairment losses for the year	0	50	0
Impairment losses end of year	0	(16.034)	0
Carrying amount end of year	11.742	9.307	5.716

Notes to consolidated financial statements

	Registered in	Corporate form	Equity interest %
11. Subsidiaries			
Blue Water Shipping A/S	Esbjerg, Denmark	A/S	100,0
Blue Water International A/S	Esbjerg, Denmark	A/S	100,0
Blue Water Property A/S	Esbjerg, Denmark	A/S	100,0
Blue Water Middle East A/S	Esbjerg, Denmark	A/S	100,0
Blue Water Shipping GmbH	Bremen, Germany	GmbH	100,0
Blue Water Shipping SARL	Lorient, France	SARL	100,0
Blue Water Projects S.L.	Barcelona, Spain	S.L.	100,0
Blue Water Shipping US Inc.	Houston, USA	Inc.	100,0
Blue Water Shipping do Brazil Ltda	São Paulo, Brazil	Ltda	99,0
BWCNH ApS	Esbjerg, Denmark	ApS	100,0
Blue Water Shipping OY	Helsingfors, Finland	OY	100,0
Blue Water Shipping AS	Oslo, Norge	AS	100,0
P/F Blue Water Shipping	Faroe Islands	P/F	100,0
Blue Water Shipping AB	Göteborg, Sweden	AB	100,0
Blue Water Stevedoring A/S	Esbjerg, Denmark	A/S	100,0
Blue Water Greenland A/S	Sermersooq, Denmark	A/S	100,0
Blue Water Shipping B.V.	Amsterdam, Netherlands	B.V.	100,0
Blue Water Shipping ehf.	Reykjavik, Iceland	ehf.	100,0
Blue Water Transport PTY Ltd.	Sydney, Australia	Ltd.	100,0
Aarhus Logistics Center A/S	Aarhus, Denmark	A/S	100,0
Blue Water Shipping España S.A.	Barcelona, Spain	S.A.	75,0
Blue Water Shipping UK Ltd.	Manchester, United Kingdom	Ltd.	100,0
Blue Water Shipping Ireland Ltd.	Dublin, Ireland	Ltd.	100,0
Blue Water Shipping Singapore Pte Ltd.	Singapore	Pte Ltd.	100,0
Blue Water int. Sdn. Bnd	Subang Jaya, Malaysia	Sdn. Bnd	100,0
Blue Water Shipping China Ltd.	Shanghai, China	Ltd.	100,0
Blue Water Shipping Kazakhstan LLP	Aktau, Kazakhstan	LLP	100,0
Blue Water Shipping Caspian Ltd.	Baku, Azerbaijan	Ltd.	99,0
Blue Water Shipping Qatar L.L.C.	Doha, Qatar	L.I.C	100,0
Blue Water Shipping Poland SP.Z:OO	Warszawa, Poland	O	100
Blue Water Shipping Portugal, Unipessoal Lda.	Lisbon, Portugal	Lda	100
Blue Water Shipping International Ltd.	Amman, Jordan	Ltd.	100

Notes to consolidated financial statements

	Registered in	Equity interest %
12. Associates		
Kartoffelpakhuset I/S	Esbjerg, Denmark	50,0
Euroterminalen Blue Water/Frigoscandia ApS	Kolding, Denmark	50,0
Esbjerg Marine Service K/S	Esbjerg, Denmark	31,7
Team Esbjerg Elitehåndbold A/S	Esbjerg, Denmark	50,0
Transbroker LLC	Baku, Azerbaijan	49,0
Trans World Shipping AB	Vantaa, Finland	45,0
Komplementarselskabet Esbjerg Marine Service ApS	Esbjerg, Denmark	33,3
Femern Belt Services A/S	Lolland, Denmark	25,0
Ocean Atlantic Partners Ltd.	Bahamas	20,0
Esbjerg Tubular Services ApS	Esbjerg, Denmark	50,0

13. Contract work in progress

The amount comprises vendor's invoices not received and not yet invoiced but performed transactions.

14. Other short-term receivables

Of other receivables, DKK 15.766k fall due for payment after one (1) year.

15. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	2015 DKK'000	2014 DKK'000
16. Minority interests		
Minority interests, beginning of year	1.707	1.671
Changes as a result of exchange rate adjustments	9	(9)
Profit for the year	161	147
Dividends	(75)	(102)
	1.802	1.707

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
17. Deferred tax		
Intangible assets	(3.457)	277
Property, plant and equipment	7.363	8.105
	3.906	8.382

18. Other provisions

Other provisions comprise anticipated costs of decided and published restructurings etc.

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000	Outstanding After 5 years DKK'000
19. Long-term liabilities other than provisions				
Mortgage debts	10.413	6.181	280.096	239.459
Deposits	0	0	6.909	6.909
Other payables	0	0	57.092	57.092
	10.413	6.181	344.097	303.460

The Group has entered into interest rate swap contracts at the balance sheet date relating to loans of DKK 27440m. Unrealised net losses on these contracts at 31 December 2015 of DKK 57.092k are recognised under long-term liabilities, other payables and taken directly to equity by DKK 44.532k as well as deferred tax by DKK 12.560k. The interest rate swap with an interest rate of 3.76% relating to DKK 100m expires on 31 March 2021, the interest rate swap with an interest rate of 3.95% relating to DKK 100m expires on 29 March 2041, the interest rate swap with an interest rate of 2.05% relating to DKK 40m expires on 26 June 2035, the interest rate swap with an interest rate of 3.50% relating to DKK 24m expires on 30 December 2026, and the interest rate swap with an interest rate of 4.85% relating to DKK 10m expires on 29 December 2023.

20. Short-term deferred income

Prepayments comprise incurred income relating to subsequent financial years.



Oil, Gas & Industrial Projects

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
21. Change in working capital		
Increase/decrease in receivables	(70.851)	(28.306)
Increase/decrease in trade payables etc.	55.832	(2.297)
	(15.019)	(30.603)
22. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	55.736	59.388
23. Contingent liabilities		
Recourse and non-recourse guarantee commitments	61.505	68.915
Contingent liabilities	61.505	68.915

The company is liable for mortgage in partnership with DKK 3.173k.

Lawsuits

The Company is involved in a few lawsuits. These lawsuits will in the Opinion of the management not have material influence on the company's financial position.

Expert opinion and appraisal

In connection with the construction of a building, the contractor has filed a claim for a total additional payment of approx DKK 4.8m. Acceptance of this claim was refused because the Group has made a counterclaim for compensation for construction faults.

24. Mortgages and securities

Mortgage debt is secured by way of mortgage on properties.

Bank debt is secured by way of a mortgage registered to the owners of nominal DKK 13.950k on properties.

The carrying amount of mortgaged properties amounts to DKK 385.594k.

Trade payables is secured by deposited cash in bank DKK 1.475k (2014: DKK 1.332k.)

Parent income statement for 2015

		2015	2014
	Notes	DKK'000	DKK'000
Other external expenses		(163)	(159)
Operating profit/loss		(163)	(159)
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Income from investments in group enterprises		(14.209)	48.010
Other financial income	1	348	0
Other financial expenses	2	(991)	(1.395)
Profit/loss from ordinary activities before tax		(15.015)	46.456
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Tax on profit/loss from ordinary activities	3	180	324
Profit/loss for the year		(14.835)	46.780
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Proposed distribution of profit/loss			
Dividend for the financial year		0	2.000
Reserve for net revaluation according to the equity method		(13.975)	33.010
Retained earnings		(860)	11.770
		(14.835)	46.780
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Parent balance sheet for 31.12.2015

		2015	2014
	Notes	DKK'000	DKK'000
Investments in group enterprises		335.421	312.396
Fixed asset investments	4	335.421	312.396
<hr/>			
Fixed assets		335.421	312.396
<hr/>			
Income tax receivables		5.708	2.346
Receivables		5.708	2.346
<hr/>			
Cash		803	247
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Current assets		6.511	2.593
<hr/>			
Assets		341.932	314.989
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Parent balance sheet for 31.12.2015

		2015	2014
	Notes	DKK'000	DKK'000
Contributed capital	5	50.000	50.000
Reserve for net revaluation according to the equity method		135.735	143.476
Retained earnings		79.916	80.776
Proposed dividend		0	2.000
Equity		266.651	276.252
Bank loans		35.281	38.737
Payables to group enterprises		40.000	0
Current liabilities other than provisions		75.281	38.737
Liabilities other than provisions		75.281	38.737
Equity and liabilities		341.932	314.989
Contingent liabilities	6		
Mortgages and securities	7		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	50.000	143.476	80.776	2.000
Ordinary dividend paid	0	0	0	(2.000)
Other adjustments	0	7.234	0	0
Profit/loss for the year	0	(13.975)	(860)	0
Equity end of year	50.000	136.735	79.916	0

	Total DKK'000
Equity beginning of year	276.252
Ordinary dividend paid	(2.000)
Other adjustments	7.234
Profit/loss for the year	(14.835)
Equity end of year	266.651

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
1. Other financial income		
Interest income	80	0
Exchange rate adjustments	268	0
	348	0
2. Other financial expenses		
Financial expenses from group enterprises	0	315
Interest expenses	991	1.080
	991	1.395
3. Tax on ordinary profit/loss for the year		
Tax on current year taxable income	(180)	(324)
	(180)	(324)
4. Fixed asset investments		Investments in group enterprises DKK'000
Cost beginning of year		158.920
Additions		40.000
Cost end of year		198.920
Revaluations beginning of year		153.476
Adjustments on equity		7.234
Share of profit/loss for the year		(14.209)
Dividend		(10.000)
Revaluations end of year		136.501
Carrying amount end of year		335.421

Notes to parent financial statements

	Number	Par value DKK'000	Nominal value DKK'000
5. Contribute capital			
Class A – shares	37.500.000	1	37.500
Class B – shares	12.500.000	1	12.500
	50.000.000		50.000

Changes in contributed capital:

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Contributed capital beginning of year	50.000	50.000	50.000	1.000	1.000
Increase of capital	0	0	0	49.000	0
Contributed capital end of year	50.000	50.000	50.000	50.000	1.000

	2015 DKK'000	2014 DKK'000
6. Contingent liabilities		
Recourse and non-recourse guarantee commitments	0	3.689
Contingent liabilities	0	3.689
Recourse guarantee commitments related to Parent and fellow subsidiaries	0	0
Contingent liabilities related to Parent and fellow subsidiaries	0	0

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

7. Mortgages and securities

Bank debt is secured by deposited shares in affiliates. The carrying amount of mortgage shares amounts to DKK 335.421k. (2014: DKK 312.396k.)