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**World Fuel Services  
(Denmark) ApS**

Torvebyen 8, 1.th, DK-4600 Køge

Annual Report for 1 January - 31  
December 2015

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CVR No 30 59 33 75

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on **10 JUNE**  
/ 2016

  
Chairman

  
**pwc**

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## Management's Statement

The Executive Board has today considered and adopted the Annual Report of World Fuel Services (Denmark) ApS 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.

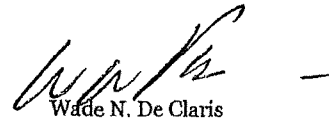
We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 10 June 2016

### Executive Board

  
Anders Granborg

  
Carlos Manuel Velazquez

  
Wade N. De Claris

  
Jonathan Robert Cole

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of World Fuel Services (Denmark) ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of World Fuel Services (Denmark) ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, 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.

Our 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 on the Financial Statements**

### **Report on Other Legal and Regulatory Requirements**

#### **Other Matter**

Contrary to the Danish Bookkeeping Act, the Company has kept its accounting records abroad; consequently, Management may incur liability.

#### **Statement on Management's Review**

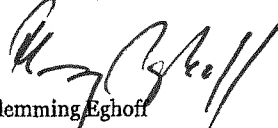
We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.


Hellerup, 10 June 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

  
Flemming Eghoff  
State Authorised Public Accountant

  
Claus Damhave  
State Authorised Public Accountant

## Company Information

<b>The Company</b>	World Fuel Services (Denmark) ApS Torvebyen 8, 1.th DK-4600 Køge  Telephone: + 45 56 78 82 00 Facsimile: + 45 56 78 82 22 E-mail: ttsdk@wfscorp.com  CVR No: 30 59 33 75 Financial period: 1 January - 31 December Municipality of reg. office: Køge
<b>Executive Board</b>	Anders Grønborg Carlos Manuel Velazquez Wade N. De Claris Jonathan Robert Cole
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
<b>Lawyers</b>	Rønne & Lundgren Tuborg Havnevej 19 DK- 2900 Hellerup
<b>Bankers</b>	Nordea Bank Danmark A/S Axeltorv 2 4700 Næstved

## Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2015	2014	2013	2012	2011
	TUSD	TUSD	TUSD	TUSD	TUSD
<b>Key figures</b>					
<b>Profit/loss</b>					
Gross profit/loss	3.523	3.845	2.250	4.733	5.169
Profit/loss before financial income and expenses	1.408	1.429	393	2.103	2.764
Net financials	233	176	-87	73	303
Net profit/loss for the year	1.417	1.273	191	1.621	2.260
<b>Balance sheet</b>					
Balance sheet total	10.076	9.884	8.189	10.519	7.292
Equity	8.309	6.892	5.619	7.429	5.808
Investment in property, plant and equipment	0	0	0	2	0
Number of employees	12	8	9	9	8
<b>Ratios</b>					
Return on assets	14,0%	14,5%	4,8%	20,0%	37,9%
Solvency ratio	82,5%	69,7%	68,6%	70,6%	79,6%
Return on equity	18,6%	20,4%	2,9%	24,5%	47,2%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

In connection with changes to accounting policies regarding reporting currency from DKK to USD in 2012, the comparative figures back to 2011 have been restated.

## **Management's Review**

### **Main activity**

The Company, incorporated in Denmark, is a wholly-owned subsidiary of WFS Danish Holding Company I ApS, which is incorporated in Denmark. The "Ultimate Parent Undertaking" is World Fuel Services Corporation, incorporated in the state of Florida, in the United States of America. The Company's principal activities are that of oil brokering and bunkering of marine fuel in the shipping industry. The Company primarily acts as a reseller of fuel and fuel-related products.

### **Development in the year**

The income statement of the Company for 2015 shows a profit of USD 1,416,640, and at 31 December 2015 the balance sheet of the Company shows equity of USD 8,308,912.

### **Special risks - operating risks and financial risks**

#### ***Operating risks***

The Company is exposed to price risk to the extent that we enter into fixed price fuel purchase and/or sale commitment contracts. The Company has no fixed price purchase and/or sales commitment contracts as at 31 December 2015.

#### ***Market risks***

There has been a substantial tightening of the global credit markets recently, which could adversely affect the Company's ability to obtain credit as and when needed on commercially reasonable terms or at all and, consequently, could have a negative impact on future development and growth. Further, the economic environment could adversely impact customer operations and liquidity and therefore the ability of the Company to realise amounts extended to customers given the Company's unsecured creditor status.

#### ***Foreign exchange risks***

The financial risk management of the Company is handled by the ultimate holding company as part of the operations of World Fuel Services Corporation's Group. The financial risk processes and policies are described in the financial statements of the ultimate holding company.

#### ***Interest rate risks***

The Company has no exposure to interest rate risk.



## Management's Review

### *Credit risks*

Credit risk is managed on a Company basis. Credit risk arises from cash and cash at bank as well as credit exposures to customers, including outstanding debtors and committed transactions.

As at 31 December 2015, the Company has cash at bank and in hand of \$809,519 (2014: \$37,612) held at financial institutions. The Company reviews the banks and financial institutions holding deposits for acceptability given availability of banking institutions in each location.

We have exposure to the marine fuel industries as well as to our customers and suppliers in those industries. We have credit standards and perform credit evaluations of our customers and suppliers, which are based in part on our credit history with the applicable party.

The Company also has exposure to credit risk through the extension of unsecured credit to customers in the normal course of business. The Company performs credit evaluations, which are based in part on credit history with the applicable party. The credit evaluations may be inaccurate and there is no assurance that credit performance will not be materially worse than anticipated, and, as a result, materially affect the business, financial position and results of operations. Diversification of credit risk is limited because the Company sells primarily within the marine industry. The Company's exposure to credit losses will depend on the financial condition of customers and other factors beyond the control of the Company, such as deteriorating conditions in the world economy or in the marine industry, political instability, terrorist activities, military action and natural disasters in our market areas.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables as presented on the balance sheet. The Company does not hold any collateral as security.

The allowance for impairment of trade debtors established by the Company is based on an analysis of the credit risk profile of each individual customer as well as other market and economic factors.

### **Basis of earnings**

#### **External environment**

The environmental laws of the markets in which the Company operates are often unclear and subject to interpretation and frequent change. The Company strives to comply with applicable laws and regulation at any time and to reduce the environmental impact of its business.

#### **Intellectual capital resources**

It is important for the Company's continued growth and development to be able to attract and retain well-educated labour, including employees specialised in logistics and fuel. This necessitates a high competence level, and the Company uses the necessary resources for ensuring continued development of competencies of its employees, as well as retention.

## **Management's Review**

### **Unusual events**

The financial position at 31 December 2015 of the Company and the results of the activities of the Company for the financial year for 2015 have not been affected by any unusual events.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2015 USD	2014 USD
Gross profit/loss		3.522.690	3.845.355
Staff expenses	1	-2.109.714	-2.409.774
Depreciation of property, plant and equipment	2	-5.170	-7.063
<b>Resultat før finansielle poster</b>		<b>1.407.806</b>	<b>1.428.518</b>
Financial income	3	268.774	240.761
Financial expenses	4	-35.954	-64.648
<b>Resultat før skat</b>		<b>1.640.626</b>	<b>1.604.631</b>
Tax on profit/loss for the year	5	-223.986	-331.834
<b>Net profit/loss for the year</b>		<b>1.416.640</b>	<b>1.272.797</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	1.416.640	1.272.797
	1.416.640	1.272.797

## Balance Sheet 31 December

### Assets

	Note	2015 USD	2014 USD
Other fixtures and fittings, tools and equipment		6.399	11.330
Leasehold improvements		419	659
<b>Tangible assets</b>	<b>6</b>	<b>6.818</b>	<b>11.989</b>
Deposits		35.637	34.429
<b>Financial fixed assets</b>	<b>7</b>	<b>35.637</b>	<b>34.429</b>
<b>Fixed assets</b>		<b>42.455</b>	<b>46.418</b>
Trade receivables		1.442.268	2.745.631
Receivables from group enterprises		7.767.990	6.693.094
Other receivables		0	46.411
Deferred tax asset		4.766	33.380
Corporation tax		0	272.537
Prepayments		9.142	9.146
<b>Receivables</b>		<b>9.224.166</b>	<b>9.800.199</b>
Cash at bank and in hand		809.519	37.612
<b>Currents assets</b>		<b>10.033.685</b>	<b>9.837.811</b>
<b>Assets</b>		<b>10.076.140</b>	<b>9.884.229</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2015 USD	2014 USD
Share capital		22.661	22.661
Retained earnings		8.286.251	6.869.611
<b>Equity</b>	<b>8</b>	<b>8.308.912</b>	<b>6.892.272</b>
Deferred bonuses		20.838	26.663
<b>Long-term debt</b>	<b>9</b>	<b>20.838</b>	<b>26.663</b>
Deferred bonuses	9	0	10.113
Trade payables		1.096.165	2.019.923
Corporation tax		296.770	0
Other payables		353.455	935.258
		<b>1.746.390</b>	<b>2.965.294</b>
<b>Debt</b>		<b>1.767.228</b>	<b>2.991.957</b>
<b>Liabilities and equity</b>		<b>10.076.140</b>	<b>9.884.229</b>
Contingent assets, liabilities and other financial obligations	10		
Related parties	11		

## Statement of Changes in Equity

	Share capital USD	Retained earnings USD	Total USD
<b>2015</b>			
Equity at 1 January	22.661	6.869.611	6.892.272
Net profit/loss for the year	<u>0</u>	<u>1.416.640</u>	<u>1.416.640</u>
Equity at 31 December	<u>22.661</u>	<u>8.286.251</u>	<u>8.308.912</u>
<b>2014</b>			
Equity 1. januar	22.661	5.596.814	5.619.475
Net profit/loss for the year	<u>0</u>	<u>1.272.797</u>	<u>1.272.797</u>
Equity at 31 December	<u>22.661</u>	<u>6.869.611</u>	<u>6.892.272</u>

## Notes to the Financial Statements

	<u>2015</u>	<u>2014</u>
	USD	USD
<b>1 Staff expenses</b>		
Wages and salaries	1.972.665	2.289.021
Pensions	90.923	83.915
Other staff expenses	<u>46.106</u>	<u>36.838</u>
	<u>2.109.714</u>	<u>2.409.774</u>
Average number of employees	<u>12</u>	<u>8</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

### 2 Depreciation of property, plant and equipment

Depreciation of property, plant and equipment	<u>5.170</u>	<u>7.063</u>
	<u>5.170</u>	<u>7.063</u>
Which is specified as follows:		
Other fixtures and fittings, tools and equipment	4.930	6.822
Leasehold improvements	<u>240</u>	<u>241</u>
	<u>5.170</u>	<u>7.063</u>

### 3 Financial income

Other financial income	0	33.235
Exchange adjustments	<u>268.774</u>	<u>207.526</u>
	<u>268.774</u>	<u>240.761</u>

### 4 Financial expenses

Other financial expenses	3.005	0
Exchange adjustments	<u>32.949</u>	<u>64.648</u>
	<u>35.954</u>	<u>64.648</u>

## Notes to the Financial Statements

	2015 USD	2014 USD
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	365.164	347.312
Deferred tax for the year	28.614	3.770
Adjustment of tax concerning previous years	-169.792	-19.248
	<u>223.986</u>	<u>331.834</u>

### 6 Tangible assets

	Other fixtures and fittings, tools and equipment USD	Leasehold improvements USD	Total USD
Cost at 1 January	99.478	1.678	101.156
Cost at 31 December	99.478	1.678	101.156
Depreciation at 1 January	88.149	1.019	89.168
Depreciation for the year	4.930	240	5.170
Depreciation at 31 December	93.079	1.259	94.338
Carrying amount at 31 December	<u>6.399</u>	<u>419</u>	<u>6.818</u>

### 7 Financial fixed assets

	Deposits USD
Cost at 1 January	34.429
Additions for the year	1.208
Cost at 31 December	<u>35.637</u>
Carrying amount at 31 December	<u>35.637</u>



## Notes to the Financial Statements

### 8 Equity

The share capital consists of 125,000 shares of a nominal value of DKK 1. No shares carry any special rights.

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

### 9 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2015</u> USD	<u>2014</u> USD
<b>Deferred bonuses</b>		
Between 1 and 5 years	<u>20.838</u>	<u>26.663</u>
Long-term part	20.838	26.663
Within 1 year	<u>0</u>	<u>10.113</u>
	<u>20.838</u>	<u>36.776</u>

### 10 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The rental contract is non-cancellable for 56 months and the total commitment amounts to USD 365k.

The company is jointly taxed with WFS's group's other Danish jointly taxed companies. The company has solidary liability for corporate income tax, withholding taxes on dividends, royalty tax and interest on the jointly taxed income, etc. for the joint taxation with WFS Danish Holding Company I ApS as the administration company.

## Notes to the Financial Statements

### 11 Related parties

Basis

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#### Controlling interest

WFS Danish Holding Company I ApS

Shareholder

#### Transactions

There are no interest on intercompany balances.

#### *Consolidated Financial Statements*

The Company is included in the Group Annual Report of World Fuel Services Corporation.

The Group Annual Report of may be obtained at the following address:

9800 N.W. 41 st street, Suite 400  
Miami FL33178

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of World Fuel Services (Denmark) ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in USD.

### **Recognition and measurement**

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

USD is used as the measurement currency. All other currencies are regarded as foreign currencies.

## **Accounting Policies**

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### **Income Statement**

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### **Revenue**

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### **Expenses for consumables**

Expenses for consumables comprise the consumables consumed to achieve revenue for the year.

#### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-7	years
Leasehold improvements	7	years

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## **Accounting Policies**

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and similar costs.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

## **Cash Flow Statement**

The Company's cash flows are included in the consolidated annual report of World Fuel Services Corporation, 9800 N.W. 41 street, Suite 400, Miami FL33178. Therefore, cash flow statement is not presented in the Company's annual report.

## Accounting Policies

### Financial Highlights

#### Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$