Unicorn ApS

Hveensgade 1, 8000 Aarhus C

CVR No 30 59 51 06

Annual Report for 2015

9th Financial Year

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 24 / 5 2016

Chairman

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33 77 12 31
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Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Unicorn ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report was prepared in accordance with the Danish Financial Statements Act. In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company, of the results of the Group and Parent Company operations and of consolidated cash flows.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

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

Aarhus, 28 April 2016

Executive Board

Jesper Kristensen

Board of Directors

Jesper Præstensgaard Chairman	Kim Gulstad	Lars Terney
Jess Ørgaard Libak Tropp	Hans Kasper Madsen	Roland Munkerod Andersen

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Independent Auditor's Report

To the Shareholders of Unicorn ApS

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Unicorn ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and accounting policies for both the Group and the Parent Company, as well as consolidated cash flow statement. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Company 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 the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish audit regulation. This requires that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditor's Report

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2015 and of the results of the Group and Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

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 Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Aarhus, 28 April 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Nielsson	Lars Greve Jensen
State Authorised Public Accountant	State Authorised Public Accountant

Company Information

The Company's name	Unicorn ApS
Address	"Shipping Huset" Hveensgade 1 DK-8000 Aarhus C CVR No: 30 59 51 06 Financial Period: 1 January – 31 December Financial Year: 9th Financial Year Municipality of reg. office: Aarhus
Board of Directors	Jesper Præstensgaard (Chairman) Kim Gulstad Lars Terney Jess Ørgaard Libak Tropp Hans Kasper Madsen Roland Munkerod Andersen
Executive Board	Jesper Kristensen
Auditors	PricewaterhouseCoopers Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights of the Group

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

	2015	2014	2013	2012	2011
Key figures	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Profit/loss					
Revenue	3 338 627	4 003 323	3 455 404	3 153 349	3 207 226
EBITDA	209 802	356 291	284 305	313 855	309 895
Operating profit/loss	12 936	158 219	104 293	150 338	146 653
Profit/loss before financial income and expenses	16 063	160 853	106 622	152 878	149 509
Net financials	- 96 890	- 113 975	- 80 600	- 12 397	- 36 817
Profit/loss before tax	- 80 827	46 878	26 022	140 481	112 692
Profit/loss for the year	- 86 902	40 253	22 767	134 334	100 621
Balance Sheet					
Equity	905 124	980 562	956 560	1 692 864	1 569 162
Investments in property, plant and equipment	1 210	2 309	3 347	3 509	1 560
Current assets	735 098	916 492	677 950	832 255	651 068
Short-term debt	563 150	695 272	533 531	454 812	351 690
Balance sheet total	3 170 887	3 504 928	3 449 748	3 379 801	3 143 726
Ratios					
Profit margin	0.5%	4.0%	3.1%	4.8%	4.7%
Return on assets	0.5%	4.6%	3.1%	4.5%	4.8%
Return on equity	-9.2%	4.2%	1.7%	8.2%	6.6%
Liquidity ratio	130.5%	131.8%	127.1%	183.0%	185.1%
Solvency ratio	28.5%	28.0%	27.7%	50.1%	49.9%

Financial Highlights of the Group

Explanation of financial ratios

The ratios have been prepared in accordance with the recommendations issued by the Danish Society of Financial Analysts and are calculated as follows:

Profit Margin	=	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	=	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$
Liquidity ratio	=	$\frac{\text{Current assets x 100}}{\text{Short - term debt}}$
Solvency Ratio	=	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$

Review

The Group's main activities are international freight transport services such as Container Feeder Services and Shortsea Services. The activities are carried out through the ownership of the Unifeeder Group and the United Feeder Services Group. Unicorn's asset light and agile business model has not changed during 2015.

In 2015, we saw low growth in the European economies and subsequently a decrease in the container transports into Europe, which affected the Group.

Again in 2015, the Group has seen a mixed tendency of mainliner's in-/outsourcing. However, due to compelling arguments of low and variable costs, a significant re-outsourced volume has returned to the Group's vessels during late 2015. During the year, one of the deepsea line alliances started direct calls into Poland and Sweden, removing considerable volumes from the feeder markets. Due to the ongoing depressed freight rate situation amongst deepsea lines, certain market participants have decided to scale down their focus on outport markets.

The Group continues to take active part in the consolidation efforts in the feeder and shortsea markets. As of October 2015, the Unifeeder Group acquired the shortsea activities from Tschudi Logistics. Along with the general growth in the Group's shortsea business, this acquisition has helped to even further underline the Group's presence in this segment. Both growth in the shortsea activities and in the Group's activities in the Mediterranean create an even more balanced business model for the Group.

During the year exceptional operational challenges were experienced, both through significant congestion in the hub-ports on the European Continent and with poor performance of the locks in the Kiel Canal – a very important waterway for the majority of the Group's Northern European network. The ports and terminals seem to struggle to find an operational model that will be able to cope with fluctuating mainliner volumes, alternative arrival times, effects of increasing vessel sizes, and higher automation of container terminals.

The organization of the Group has been adjusted during the year to match the activity level and to further leverage the Shared Service Center established in Poland during 2014.

Review

The operating profit of the Group is lower than expected as especially the development in the European (including Russia) import has been below expectations. The fleet and service offered has continuously been adapted to the volatile market conditions, however in a decreasing market the adjustments will only take effect with a short timelag. Taking the abnormal situation into consideration the result is acceptable, however not satisfactory.
The foreign entities achieved satisfactory results which, above all, reflects the Group's overall development and improved balance of activities in various geographies.

By persistent cash flow management, the Group has maintained a high cash conversation rate.

In connection with financing the investments, there is a risk relating to interest fluctuations, which however has been covered through hedging of approximately 60 % of the loans. The Group's credit agreement has been in force during 2015 and there is no reason to believe it will not remain so also in the new financial period.

Overall expectations for volumes during 2016 remain relatively modest. In the North, the situation around Russia is not expected to change and the overall economic activity in Europe is also not seen to be boosted significantly. Therefore, feeder volumes are not expected to outgrow general GDP development. The Group will continue to work on convincing customers that volatile and erratic markets call for outsourcing and flexible cost solutions. The Shortsea segment is expected to grow at a higher rate continuously converting volumes from road to sea and through further geographical diversification. It is expected that the profit for 2016 will be at a higher level compared to 2015.

The Group's sales and most significant cost items are concentrated in markets and products linked to EUR and USD. In all materiality, customers and purchase agreements are seen to set off possible foreign exchange risks. The Groups currency exposure is continuously being assessed. The overall currency policy is that the Group hedges the most significant currency risks against other currencies than EUR.

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

Review

Unicorn's Corporate Social Responsibility (CSR)

(Statutory Report on Corporate Social Responsibility, in accordance with the Danish Financial Statements Act § 99 a)

For the Unicorn Group, responsibility is a question of integrating environmental and social considerations in the decisions we make, and in the actions we take. We remain with unchanged focus on three areas:

1. **Reducing environmental impact**

As a logistics provider with an emphasis on sea carriage, Unicorn Group recognizes that our activities have an impact on the environment. The impact starts when the vessel is built, continues while it is in service and ends when it is scrapped. As a charterer of tonnage, Unicorn Group carries part of the responsibility for making sure that at all stages conscious efforts are made to ensure the responsible use of resources and preservation of the environment. Unicorn Group does not build vessels, but aims at chartering modern, efficient and resource-saving vessels built at reputable shipyards. In the day-to-day operation, Unicorn Group's greatest direct influence is on fuel consumption and its resulting impacts, wherefore we continue to focus specifically on this parameter.

2. **Employee well-being and working conditions**

Unicorn Group is an international Group with offices and representatives in many countries around the North Sea, Baltic Sea and the Mediterranean. Management believes that diversity better enables Unicorn Group to generate ideas and develop business while at the same time strengthening the Group spirit.

Unicorn Group wishes to develop and benefit from the collective potential of all employees and strives to have all employees realise their full potential. It is consequently important that all employees are offered equal opportunities for development and career, regardless of gender, religion, age, sexual preferences, geographical origin or otherwise.

Motivated employees are regarded by Unicorn Group as one of the cornerstones of success.

3. **Ethical Business Conduct**

It is important for Unicorn Group to be a trustworthy and serious partner in all circumstances and towards all stakeholders. Unicorn Group therefore strives to be a responsible and positive contributor to both the local and the international community. Relevant laws and regulations, including applicable environmental conventions, must be adhered to, and employees, customers, and suppliers must be treated with respect. Unicorn Group respects human rights and the cultural, religious and political traditions and systems of the countries that are served; just as Unicorn Group distances itself from all forms of discrimination based on geographical origin, religion, gender, age, sexual orientation, or the like.

Review

Ref 1: Reducing environmental impact
As mentioned above, Unicorn Group's particular focus has been fuel consumption, and has mainly been on two factors:

Daily optimization of consumption

- Through diligent monitoring, ensuring that the vessels travel between two ports at the optimal speed
- Through involvement of the crews and owners, ensuring that the vessel command has focus on sailing efficiently
- Through reducing time in port, ensuring that we have more time for steaming, thereby being able to reduce speed
- Broaden data collection in order to discover new areas of improvement.

Ref 2: Employee well-being and working conditions
The cooperation between employees and management is based on honesty, both when it comes to the good and the bad message.

We respect that the work culture is different across regions. This means that the approach regarding performance and development of employees is different between Northern and Southern Region.

In the Northern Region the starting point is the individual employee's performance and needs, and each employee has per annum minimum two development meetings where managers and employees discuss the employee's current performance and future development, as well as the cooperation between the manager and the employee, and the working environment in the company. At regular intervals, an employee satisfaction survey covering the Northern region is conducted. The results are analysed and shared with managers and employees and action plans are prepared both for the Company as a whole and in the individual countries to address identified problems.

In the Southern region performance and development of employees is also done on an individual basis. In 2015 these processes have been formalized to include career planning, staff and management evaluations thus leading to improved efficiency and job satisfaction.

Review

Ref 3: Ethical Business Conduct
In order to guide the employees in dealing with ethical business practices, Unicorn Group has developed a Code of Conduct, which sets out how employees are expected to act in relation to customers, suppliers, competitors, and the world in general. This Code of Conduct is distributed to all employees. It has also been distributed to Unicorn Group's business partners and made available to all interested parties on the companies' websites.

Unicorn Group will work within the laws and regulations of each country, and managers, sales staff, and other relevant staff are trained in competition law and they have signed that they

- understand the rules and the consequences for Unicorn Group if these are not complied with
- at all times will comply with the rules.

Employees and business associates have been asked to approach the Group CEO directly, should they suspect a breach of the guidelines.

The main achievements in 2015:

Fuel consumption North Europe:

- Diligent monitoring: Twice per day, the speed of all vessels are checked and if found non-optimal, the vessel is requested to adjust. In addition to this, the Central Duty Function make checks outside office hours and revise instructions. We estimate that this leads to over 750 adjustments on a yearly basis. Furthermore, speed adjustments are requested whenever the operations time is changing
- Involvement of crews and owners: Based on interviews with seven representative vessels, the idle times in ports has been analysed, leading to identification of two specific focus areas. Data is now being collected to verify the potential of the two areas
- Reduce time in port: Implementation of a new operations system has enabled us to register productivity data in more details. Data is now being shared with terminals and is used as basis for a dialogue on how to improve productivity
- Trim optimisation software has been installed on further two vessels. The calibration is completed and data collection has commenced.

The average consumption of bunker measured in kg/nautical mil (cleaned for the effect of changes in the vessel size) decreased by 6.6 % compared to 2014.

Review

Fuel consumption Mediterranean:
During 2015 the changes in vessel composition has focused on chartering newer vessels in order to decrease fuel consumption. We will in 2016 see a lower consumption. Further to this we have during 2015 been implementing extended performance tools and procedures in the Mediterranean similar to Northern Europe. This will enable us to monitor the development closely and measure the effects of initiatives implemented.

Employee well-being and working conditions:
We monitor the absence caused by sickness and it continues to be well below industry standard in all countries.

Business Ethics
We have completed a follow-up and training session regarding the anti-trust program. The involved employees have with their signature confirmed their understanding and comply with the regulation.

The Group wants to comply with applicable regulatory requirements in all geographies where we provide our services. In the previous year, Unicorn Group has therefore launched a compliance program that addresses relevant issues. The compliance program covers among others procedures for "Anti-Bribery, "Sanctions", "Export Control", and "Money Laundering". We use automated, well-proven compliance tools wherever possible, and any incident is handled immediately and reported to the management according to internal procedures. The program has enhanced further in the Group during 2015.

During the year, the escalation of the sanctions related to Russia has expanded the scope of the screening procedures, especially as Turkey now became part of the embargo from the Russian side.

Policy – equal opportunities

Equal opportunities and focus on diversity is an integrated part of Unicorn Group's policy for Employee well-being and working conditions.

Opportunities for development and career must be available for everybody possessing skills and showing intention, and shall in no way be restricted by the person's gender, nationality, age, sexual orientation and religion, or other like factors.

Unicorn has for the time being no female board members. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women at board level and also at top- and middle management levels.

Review

The members of the board are appointed by Unicorn's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. When appointing candidates to Unicorn's board it is however, important that the members represent professional competencies which are relevant for Unicorn Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender. Currently the Board of Directors consists of six members of which zero is female. In 2015 all members of the board were re-elected and therefore no increase in female members of the board was achieved. Unicorn's ambition is to have one female member of the board within 5 years.

In Unicorn's management team, 13 % are currently women. Due to the limited recruiting possibilities for leading women within logistics, the current level is seen as satisfactory. Meanwhile, it is Unicorn's aim to increase the ratio of women in the management team. In 2015 we have continued to

- Seek to have candidates of both gender when recruiting for new management positions
- Consider women when making career and succession planning.

Both to be done without compromising the qualifications needed to hold the position in question. No change in the gender composition of the management group has been registered in 2015.

Consolidated Income Statement

	Note	2015	2014
		DKK '000	DKK '000
Revenue	1	**3 338 627**	**4 003 323**
Cost of sales		- 2 896 715	- 3 401 177
Gross profit/loss		**441 912**	**602 146**
Administrative expenses	2	- 428 976	- 443 927
Operating profit/loss		**12 936**	**158 219**
Other operating income		4 107	4 159
Other operating expenses		- 980	- 1 525
Profit/loss before financial income and expenses		**16 063**	**160 853**
Income from investments in associates		18 989	4 668
Financial income		4 911	3 126
Financial expenses		- 120 790	- 121 769
Profit/loss before tax		**- 80 827**	**46 878**
Tax on profit/loss for the year	3	- 5 050	- 5 327
Profit/loss before minority interests		**- 85 877**	**41 551**
Minority interests' share of net profit/loss		- 1 025	- 1 298
Net profit/loss for the year		**- 86 902**	**40 253**

Consolidated Balance Sheet 31 December

Assets

	Note	2015	2014
		DKK '000	DKK '000
IT-software		19 377	12 961
Goodwill		2 406 174	2 520 323
Intangible assets	4	**2 425 551**	**2 533 284**
Building on leased land		660	1 250
Other fixtures and fittings, tools and equipment		8 569	6 363
Property, plant and equipment	5	**9 229**	**7 613**
Investments in associates		0	46 859
Deposits		1 009	680
Fixed asset investments	6	**1 009**	**47 539**
Fixed assets		**2 435 789**	**2 588 436**
Bunker inventories		24 520	49 919
Bunker inventories		**24 520**	**49 919**
Trade receivables		367 849	419 752
Receivables from group enterprises		16 672	17 561
Other receivables		16 941	38 412
Deferred tax asset		7	175
Corporation tax		528	614
Prepayments	7	78 830	84 957
Receivables		**480 827**	**561 471**
Current asset investments		**19**	**19**
Cash at bank and in hand		**229 732**	**305 083**
Current assets		**735 098**	**916 492**
Assets		**3 170 887**	**3 504 928**

Consolidated Balance Sheet 31 December

Liabilities and equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital		109 682	109 682
Share premium account		992 036	992 036
Reserve for net revaluation under the equity method		0	32 177
Retained earnings		- 196 594	- 153 333
Equity	8	**905 124**	**980 562**
Minority interests	9	**1 728**	**2 028**
Provisions		10 060	9 501
Provision for negative associates		1 685	0
Provisions	10	**11 745**	**9 501**
Credit institutions		1 689 140	1 817 565
Long-term debt	11	**1 689 140**	**1 817 565**
Credit institutions		73 024	76 001
Trade payables		249 519	324 069
Payables to group enterprises		104 128	105 574
Payables to associates		0	2 890
Corporation tax		3 525	3 072
Other payables		117 872	173 604
Deferred income	12	15 082	10 062
Short-term debt		**563 150**	**695 272**
Debt		**2 252 290**	**2 512 837**
Liabilities and equity		**3 170 887**	**3 504 928**
Contingent liabilities and other financial obligations	13		
Fee to auditors appointed at the general meeting	14		

Consolidated Cash Flow Statement

	Note	2015	2014
		DKK '000	DKK '000
Net profit/loss for the year		- 86 902	40 253
Adjustments	15	300 931	326 660
Change in working capital	16	13 215	- 52 020
Cash flows from operating activities before financial income and expenses		**227 244**	**314 893**
Financial income		4 911	3 126
Financial expenses		- 102 715	- 114 160
Cash flows from ordinary activities		**129 440**	**203 859**
Corporation tax paid		- 4 722	- 3 648
Cash flows from operating activities		**124 718**	**200 211**
Purchase of intangible assets		- 11 193	- 6 972
Purchase of property, plant and equipment		- 1 210	- 2 309
Purchase of fixed asset investments		- 310	0
Acquisition of activities		- 110 138	- 1 428
Sale of property, plant and equipment		205	290
Sale of fixed asset investments		62 005	45
Dividends received		5 536	2 214
Cash flows from investing activities		**- 55 105**	**- 8 160**
Repayment of loans from credit institutions		- 149 477	- 64 467
Financing group enterprises		- 557	41 302
Dividend paid to minority interests		- 1 414	- 633
Cash flows from financing activities		**- 151 448**	**- 23 798**
Change in cash and cash equivalents		**- 81 835**	**168 253**
Cash and cash equivalents at 1 January		305 102	131 785
Exchange rate adjustments		6 484	5 064
Cash and cash equivalents at 31 December		**229 751**	**305 102**
Cash and cash equivalents are specified as follows:			
Current asset investments		19	19
Cash at bank and in hand		229 732	305 083
Cash and cash equivalents at 31 December		**229 751**	**305 102**

Notes to the Consolidated Annual Report

1 Revenue

The Groups activity comprises international goods transports within the business units Feeder Service and Shortsea Service with the below part of the revenue. Geographical the groups activities takes place in two areas: Northern Europe and the Mediterranean with the below split of the revenue.

	2015	2014
Business segments		
Feeder Service	76%	88%
Shortsea Service	24%	12%
	100%	**100%**
Geographical segments		
Northern Europe	79%	73%
The Mediterranean	21%	27%
	100%	**100%**

	2015	2014
	DKK '000	DKK '000

2 Administrative expenses

Administrative expenses include the following:

	2015	2014
Wages, salaries and remuneration	138 164	155 423
Pensions	8 969	9 348
Remuneration to the Executive Board and the Board of Directors	3 486	4 964
Social security expenses	14 084	15 384
	164 703	**185 119**
Average number of employees exclusive crew on chartered vessels	**415**	**438**

Incentive programmes

To attract and retain Executive Board and Board of Directors, they have been offered warrants. As a main rule, the option to purchase can only be applicable in connection with the sale of the company. The plan is based on share capital.

As at 31 December 2015 the Executive Board and the Board of Directors have bought warrants amounting to 2.3 % of the shares in the Danish Group controlled by Nordic Capital Fund VIII. The warrrants are issued at market price at the date of issue and as a result, cost of the warrants are not included in the income statement of the company. The value of the warrants is effected by the development in EBITDA and the agreed hurdle rate.

3 Tax on profit/loss for the year

	2015	2014
Current tax for the year	3 726	3 447
Deferred tax for the year	74	738
Adjustment of tax concerning previous years	1 250	1 142
Total tax for the year	**5 050**	**5 327**

Notes to the Consolidated Annual Report

4 Intangible assets

	IT software	Goodwill	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	31 342	3 694 050	3 725 392
Additions from acquisition of activities	10	0	10
Additions for the year	11 193	71 471	82 664
Disposals for the year	- 549	0	- 549
Cost at 31 December	41 996	3 765 521	3 807 517
Amortisation at 1 January	18 381	1 173 727	1 192 108
Amortisation for the year	4 787	185 620	190 407
Amortisation on disposals for the year	- 549	0	- 549
Amortisation at 31 December	22 619	1 359 347	1 381 966
Carrying amount at 31 December	**19 377**	**2 406 174**	**2 425 551**
Carrying amount at 1 January	**12 961**	**2 520 323**	**2 533 284**

5 Property, plant and equipment

	Building on leased land	Other fixtures and fittings, tools and equipment	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	17 127	26 748	43 875
Additions from acquisition of activities	0	5 094	5 094
Exchange rate adjustments	0	- 2	- 2
Additions for the year	59	1 151	1 210
Disposals for the year	0	- 3 525	- 3 525
Cost at 31 December	17 186	29 466	46 652
Depreciation at 1 January	15 877	20 385	36 262
Additions from acquisition of activities	0	1 231	1 231
Depreciation for the year	649	2 683	3 332
Depreciation of sold assets for the year	0	- 3 402	-3 402
Depreciation at 31 December	16 526	20 897	37 423
Carrying amount at 31 December	**660**	**8 569**	**9 229**
Carrying amount at 1 January	**1 250**	**6 363**	**7 613**

Notes to the Consolidated Annual Report

6 Fixed asset investments

	Investments in associates	Deposits etc	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	14 682	725	15 407
Additions from acquisition of activities	0	61	61
Exchange rate adjustments	130	0	130
Additions for the year	0	310	310
Disposals for the year	- 13 543	-87	- 13 630
Cost at 31 December	1 269	1 009	2 278
Value adjustments 1 January	32 177	-45	32 132
Exchange rate adjustments	- 163	0	- 163
Adjustment from disposal of activities	-48 421	0	-48 421
Value adjustments for the year	13 453	45	13 498
Negative value transferred to provisions	1 685	0	1 685
Value adjustments 31 December	-1 269	0	-1 269
Carrying amount at 31 December	**0**	**1 009**	**1 009**
Carrying amount at 1 January	**46 859**	**680**	**47 539**

Investments in associates are specified as follows:

Name:	Place of registered office	Share capital	Ownership
Oslo Container Terminal AS	Oslo, Norway	NOK 2,262k	50%
InterEgypt Shipping Company (SAE)	Egypt	USD 1,091k	50%

7 Prepayments (assets)

Prepayments consist of expenses in relation to charter of ships and other transport expenses.

8 Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January	**109 682**	**992 036**	**32 177**	**- 153 333**	**980 562**
Exchange rate adjustments etc.				10 240	10 240
Adjustment of derivative financial instruments				1 224	1 224
Net profit for the year			- 32 177	- 54 725	- 86 902
Equity 31 December	**109 682**	**992 036**	**0**	**- 196 594**	**905 124**

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Notes to the Consolidated Annual Report

9 Minority interests

	Total
	DKK '000
Minority interests 1 January	**2 028**
Exchange rate adjustments etc.	89
Share of net profit/loss for the year	1 025
Paid dividend in the year	- 1 414
Minority interests 31 December	**1 728**

10 Provisions

Provisions consist of provisions for claims, pensions, deferred tax and re-establishment costs.

11 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:

	2015	2014
	DKK '000	DKK '000
After 5 years		
Credit institutions	0	1 405 640
Between 1 and 5 years		
Credit institutions	1 689 140	411 925
Long-term part	1 689 140	411 925
	1 689 140	**1 817 565**

12 Deferred income (liabilities and equity)

Deferred income consists of accrued income regarding activities in new year.

Notes to the Consolidated Annual Report

13 Contingent liabilities and other financial obligations

The shares in the major companies in the Group with a booked value of DKK 2,678.7m are pledged as security for engagement with the bank. Cash in hand and in bank of DKK 200.9m is pledged as security for engagement with the bank.

At the balance sheet date the Group's rent obligations amount to DKK 11.3m.

The Group currently enters into contracts for charter of vessels for periods of up to 5 years. The charter obligation amounts to DKK 473.4m at 31 December 2015.

The Group's leasing obligation at the balance sheet date amounts to DKK 6.2m.

In relation to the Group's building on leased land the Company has contracted to give back the land with no building on it at the end of the lease. A provision has been estimated to DKK 5.0m.

Of the cash in hand and in bank DKK 1.6m has been pledged as guarantee for rent obligations.

14 Fee to auditors appointed at the general meeting

	2015	2014
	DKK '000	DKK '000
Audit fee	836	949
Other assurance services	81	34
Tax advise	606	587
Non-audit services	1 247	1 141
	2 770	**2 711**

Notes to the Consolidated Annual Report

	2015	2014
	DKK '000	DKK '000

15 Cash flow statement - adjustments

	2015	2014
Financial income	- 4 911	- 3 126
Financial expenses	120 790	121 769
Depreciation, amortisation and impairment losses, including losses and gains	193 658	195 922
Income from investments in associates after tax	- 18 989	- 4 668
Tax on profit/loss for the years	5 050	5 327
Provisions	149	721
Minority interests	1 025	1 298
Other adjustments	4 159	9 417
	300 931	**326 660**

16 Cash flow statement - change in working capital

	2015	2014
Change in bunker inventories etc	25 960	14 308
Change in receivables	90 935	- 69 964
Change in short-term debt	- 103 680	3 636
	13 215	**- 52 020**

Income Statement for the Parent Company

	Note	2015	2014
		DKK '000	DKK '000
Administrative expenses	1	- 158	- 139
Profit/loss before financial income and expenses		**- 158**	**- 139**
Income from investments in subsidiaries		28 687	152 544
Financial income	2	0	2 416
Financial expenses	3	- 119 178	- 116 256
Profit/loss before tax		**- 90 649**	**38 565**
Tax on profit/loss for the year	4	3 747	1 688
Net profit/loss for the year		**- 86 902**	**40 253**

Proposed distribution of profit

Retained earnings	- 86 902	40 253
	- 86 902	**40 253**

Balance Sheet for the Parent Company 31 December

Assets

	Note	2015	2014
		DKK '000	DKK '000
Investments in subsidiaries		2 676 213	2 911 316
Fixed asset investments	5	**2 676 213**	**2 911 316**
Fixed assets		**2 676 213**	**2 911 316**
Receivables from group enterprises		65 620	111 779
Corporation tax		3 020	2 005
Receivables		**68 640**	**113 784**
Cash at hand and in bank		**5 595**	**1 379**
Current assets		**74 235**	**115 163**
Assets		**2 750 448**	**3 026 479**

Balance Sheet for the Parent Company 31 December

Liabilities and equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital		109 682	109 682
Share premium account		992 036	992 036
Retained earnings		- 196 594	- 121 156
Equity	6	**905 124**	**980 562**
Credit institutions		1 689 140	1 817 566
Long-term debt	7	**1 689 140**	**1 817 566**
Credit institutions		73 024	76 000
Payables to group enterprises		46 386	46 386
Other payables		36 774	105 965
Short-term debt		**156 184**	**228 351**
Debt		**1 845 324**	**2 045 917**
Liabilities and equity		**2 750 448**	**3 026 479**
Contingent liabilities and other financial obligations	8		
Fee to auditors appointed at the general meeting	9		

Notes to the Annual Report for the Parent Company

1 Administrative expenses

During the financial year the Company's Managing Director has received no remuneration from the Company.

	2015	2014
	DKK '000	DKK '000
2 Financial income		
Other financial income	0	2 416
	0	**2 416**
3 Financial expenses		
Other financial expenses	- 119 178	- 116 256
	-119 178	**-116 256**
4 Tax on profit/loss for the year		
Current tax for the year	2 500	1 485
Adjustment of tax concerning previous years	1 247	203
Total tax for the year	**3 747**	**1 688**

Notes to the Annual Report for the Parent Company

5 Fixed asset investments

	Investments in subsidiaries
	DKK '000
Cost at 1 January	3 721 302
Additions for the year	500
Cost at 31 December	**3 721 802**
Value adjustments 1 January	- 809 986
Value adjustments for the year	206 469
Received dividend	- 274 529
Amortisation of goodwill	- 167 543
Value adjustments 31 December	**-1 045 589**
Carrying amount at 31 December	**2 676 213**
Carrying amount at 1 January	**2 911 316**
Remaining positive difference (goodwill etc.) in the above amounts at 31 December	2 063 549

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Unifeeder A/S	Aarhus, Denmark	100%
Unifeeder Norway AS	Oslo,	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Senator Ltd.	Marshall Islands	100%
Swan Ship Co.	Marshall Islands	100%
United Feeder Services Ltd.	Marshall Islands	100%
Alkion Shipmanagement Ltd.	Cyprus	100%
IMCL Holdings Ltd.	Cyprus	100%
IMCL Germany GmbH	Germany	100%
IMCL Latvia	Latvia	100%
Unifeeder General Partner ApS	Denmark	100%
Investeringsselskabet af 01.07.2013 ApS	Denmark	100%
Unimed Feeder Services A/S	Denmark	100%
Unifeeder Russia LLC	Russia	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%

Information concerning a number of subsidiaries has been left out according to § 72 subsection 4 in the Danish Financial Statements Act.

Notes to the Annual Report for the Parent Company

6 Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January	**109 682**	**992 036**	**- 121 156**	**980 562**
Exchange rate adjustments etc.			10 240	10 240
Fair value adjustment of hedging instruments			1 224	1 224
Net profit for the year			- 86 902	- 86 902
Equity 31 December	**109 682**	**992 036**	**- 196 594**	**905 124**

The share capital consists of 109,681,875 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no change to the share capital the last 5 years.

7 Long-term debt

Please see note 11 of the Consolidated Annual Report.

8 Contingent liabilities and other financial obligations

The shares in the major companies in the Group with a booked value of DKK 2,678.7m are pledged as security for engagement with the bank.

Cash in hand and in bank of DKK 5.6m are pledged as security for engagement with the bank.

9 Fee to auditors appointed at the general meeting

Please see note 14 of the Consolidated Annual Report.

Accounting Policies

Basis of Preparation

The Annual Report of Unicorn ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2015 is presented in DKK thousands.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, 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 Group, 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.

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.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

- A binding sales agreement has been made;
- the sales price has been determined;
- delivery of the service has been made before year end, and
- payment has been received or may with reasonable certainty be expected to be received.

Based here on revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value 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.

Accounting Policies

Basis of consolidation

The Annual Report comprises the Parent Company, Unicorn ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50 % of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. The Company is included in the Group Annual Report of the Parent Company, Holdingselskabet af 10. januar 2013 A/S, and the ultimate Group Annual Report of Holdingselskabet af 10. januar 2013 II A/S, Aarhus.

Enterprises in which the Group holds between 20 % and 50 % of the votes and exercises significant influence but not control are classified as associates.

Associated companies are consolidated after either the equity method or pro rata consolidation if the conditions therefore are met, hence the description below regarding joint ventures.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries and pro rata consolidated associates are set off against the Parent Company's share of the net asset value of subsidiaries and associates stated at the time of consolidation.

On acquisition of subsidiaries and associates, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life, but not exceeding 20 years for subsidiaries and 10 years for associates. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Accounting Policies

Joint ventures

A joint venture is a company which is controlled together with one or more companies, where no party is the ultimate controlling party.

Joint ventures are recognized by pro rata consolidation, whereafter the proportionate share of the joint ventures' income statement and balance sheet is recognized in the similar assets of the Company.

Minority interests

On statement of group results and group equity, the shares of results and equity of subsidiaries attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests, the changed share is included in the result as of the date of change.

Leases

Leases relating to property, plant and equipment in terms of which all the risks and rewards of ownership are not transferred to the group enterprises (operating leases) are recognised in the income statement as the lease payments accrue.

Leases relating to property, plant and equipment in terms of which the individual group enterprises assume substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the fair value of the leased asset if available. Alternatively, and if lower, the net present value of the future lease payments at the time of acquisition is applied computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as the other property, plant and equipment of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

Translation policies

Transactions in foreign currencies have during the year been 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.

Accounting Policies

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.

The income statements of the Group's foreign subsidiaries and associates are translated at average exchange rates, whereas the balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of the income statements of foreign enterprises at average exchange rates are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Deferred income (liabilities and equity)", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Accounting Policies

Company tax and deferred tax

Tax for the year consists of current tax for the year and 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 Group's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The subsidiary has been registered under the tonnage taxation scheme as of 2004/05. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries 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.

The Company is jointly taxed with its Danish Parent Company. The tax effect of the joint taxation with the Parent Company is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Segment reporting

The Group's activity comprises international goods transports within the business units Feeder Service and Shortsea Service. Geographical the Company's activities take place in two areas: Northern Europe and the Mediterranean.

Income Statement

Revenue

The Group's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Cost of sales

Cost of sales comprises variable costs by way of costs related to vessels and containers as well as other transport costs.

Accounting Policies

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, realised and unrealised price adjustments of securities as well as extra payments and repayment under the on-account taxation scheme.

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation or at a lower recoverable amount.

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas. The maximum amortisation period is 20 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Software is measured at cost less accumulated amortisation or at a lower recoverable amount.

Software licences, including development costs in connection with major implementation projects, are recognised in the balance sheet and amortised on a straight-line basis over the useful life, estimated at 3-5 years.

Software costing less than DKK 50,000 is expensed in the year of acquisition.

Accounting Policies

Property, plant and equipment

Property, plant and equipment 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:

Buildings	25-50 years
Buildings on leased land	20 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Profit and loss on the sale of fixed assets is recognised in the income statement under "Other operating income" and "Other operating expenses".

Impairment of fixed assets

The carrying amounts of intangible assets and 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, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Accounting Policies

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

Bunker inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices.

Receivables

Receivables are measured in the balance sheet at the lower of nominal value and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at estimated selling price.

Accounting Policies

Equity

Dividend

Dividend is recognized as a commitment at the date of approval at the annual general meeting. Dividend, which is expected to be declared for the year, is shown as a separate item under equity.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value. Onerous contracts that were concluded in prior years in which the service is delivered within 1 year are classified under short-term debt.

Prepayments and deferred income

Prepayments comprise prepaid expenses in respect of subsequent financial years, including fair value adjustments of derivative financial instruments with positive fair values.

Deferred income comprises payments received in respect of income in subsequent years and fair value adjustments of derivative financial instruments with negative fair values.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the consolidated net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, and provisions as well as changes to working capital, interest received and paid, amounts paid in respect of extraordinary items and corporation tax paid. Working capital comprises current assets less short-term debt excluding receivables to and payables from group enterprises related to financing activities and excluding items included in cash and cash equivalents.

Accounting Policies

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, cash flow related to changes in payables to and receivables from group enterprises as well as payments of dividend to shareholders.

The cash flow statement cannot be immediately derived from the published financial records.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and securities that can readily be turned into cash.