



Annual Report

for

Inter Terminals AOT ApS

31080207

Annual Report was approved at
the Annual General Meeting
26. February 2016

Carsten Uffe Kirk
Chairman

Contents

Contents	2
Submission information.....	3
The Board of Directors and the Executive Board have today discussed and approved the annual report of Inter Terminals AOT ApS for the financial year 1 January – 31 December 2015.....	5
Auditor's reports.....	6
Income Statement 1. January 2015 - 31. December 2015	8
Balance	10
Assets	10
Liabilities.....	12
Cashflow	14

Interterminal

Submission information

Report

Information on type of submitted report Årsrapport

Entity

Identification number [CVR] 31080207
Name Inter Terminals AOT ApS
Telephone number 4524664353
Homepage www.interterminals.com
Address , street name Holtengårdsvej
Address , street building identifier 25
Address , post code identifier DK-4230
Address , district name Skælskør

Auditor

Name and surname Christian Schwenn Johansen
Name of audit firm Ernst & Young Godkendt Revisionspartnerselskab
Description State Authorised Public Accountant
Address , street name Osvald Helmuths Vej
Address , street building identifier 4
Address , post code identifier DK-2000
Address , district name Frederiksberg

Executive board

Name and surname of member (1) Carsten Uffe Kirk

Supervisory board

Name and surname of member (1) Michael Holmstrøm Alexandersen
Name and surname of member (2) Hans Peder Krogh Mortensen
Name and surname of member (3) Carsten Uffe Kirk

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise 33757093
Name of submitting enterprise Inter Terminals Denmark Partnership I/S
Address of submitting enterprise, street and number Holtengårdsvej 25
Address of submitting enterprise, postcode and town 4230 Skælskør

Other informations

Reporting period start date 2015-01-01
Reporting period end date 2015-12-31
Date of general meeting 2016-02-26
Name and surname of chairman of general meeting Carsten Uffe Kirk

Type of auditor assistance
Reporting period start date last year
Reporting period end date last year
Currency:

Revisionspåtegning
2014-01-01
2014-12-31
EUR

Internal

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inter Terminals AOT ApS for the financial year 1 January – 31 December 2015.

Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inter Terminals AOT ApS for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EY and additional disclosure requirements in the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Date of approval of annual report

Copenhagen, 26. February 2016

Inter

Executive board

Carsten Uffe Kirk

Supervisory board

Michael Holmstrøm Alexandersen Hans Peder Krogh Mortensen

Carsten Uffe Kirk

Auditor's reports

The independent auditor's reports (Audit)

Independent auditors' report

To the shareholders of Inter Terminal AOT ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Inter Terminals AOT ApS for the financial year 1 January – 31 December 2015, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement of executive and supervisory boards responsibility for financial statements

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 International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Statement of auditor's responsibility for audit and audit performed

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion on audited financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and the cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement on management's review [Auditor's report on audited financial statements]

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen

26. February 2016

Christian Schwenn Johansen

State Authorised Public Accountant

Ernst & Young Godkendt Revisionspartnerselskab

Inte

Income Statement 1. January 2015 - 31. December 2015

	2015 x1000 EUR	2014 x1000 EUR
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	9.550	11.036
External expenses [abstract]		
Other external expenses	-2.242	-1.912
Gross profit	7.308	9.124
Employee benefits expense	-845	-1.027
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss [abstract]		
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	-1.391	-2.330
Other expenses, by nature	-648	-1.036
Profit (loss) from operating activities	4.424	4.731
Finance income	367	196
Finance costs	-101	-93
Profit (loss) before tax	4.690	4.834
Tax expense (income), continuing operations	-1.066	-1.094
Profit (loss)	3.624	3.740
	2015	2014

Statement of comprehensive income
[abstract]
Other comprehensive income [abstract]
Other comprehensive income

Comprehensive income

	x1000 EUR	x1000 EUR
	0	0
	3.624	3.740

Internal

Balance

Assets

	2015 x1000 EUR	2014 x1000 EUR
Assets [abstract]		
Non-current assets [abstract]		
Property, plant and equipment [abstract]		
Plant and machinery	49.303	47.509
Property, plant and equipment	49.303	47.509
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Other intangible assets [abstract]		
Other intangible assets	0	0
Goodwill	46.324	46.324
Intangible assets and goodwill	46.324	46.324
Non-current assets	95.627	93.833
Current assets [abstract]		
Trade and other current receivables [abstract]		
Current prepayments	144	173
Receivables from sales and services		
Current trade receivables	1.356	1.444
Current receivables due from related parties [abstract]		
Current receivables due from related parties	6.091	5.216

Cash and cash equivalents [abstract]

Cash and cash equivalents

275

656

Current assets

7.866

7.489

Assets

103.493

101.322

Internal

Liabilities

	2015	2014
	x1000 EUR	x1000 EUR
Equity and liabilities [abstract]		
Equity [abstract]		
Issued capital	11	11
Retained earnings [abstract]		
Retained earnings	92.828	92.804
Equity	92.839	92.815
Liabilities [abstract]		
Non-current liabilities [abstract]		
Non-current provisions [abstract]		
Non-current provisions	2.639	2.731
Current tax liabilities, non-current [abstract]		
Deferred tax liabilities	3.984	4.730
Non-current liabilities	6.623	7.461
Current liabilities [abstract]		
Trade and other current payables [abstract]		
Current trade payables	604	418
Current payables to related parties [abstract]		
Current payables to related parties	2.613	274
Other current payables	814	354
Current liabilities	4.031	1.046

Liabilities

10.654

8.507

Equity and liabilities

103.493

101.322

Internal

Cashflow

	2015 x1000 EUR	2014 x1000 EUR
Cash flows from (used in) operating activities [abstract]		
Profit (loss) before tax (kredit)	4.690	4.834
Adjustments to reconcile profit (loss) [abstract]		
Adjustments for finance costs (debet)	101	93
Adjustments for finance income (kredit)	367	196
Adjustments for depreciation and impairment loss [abstract]		
Total adjustments for depreciation and impairment loss (debet)	1.391	2.330
Adjustments for losses (gains) on disposal of non-current assets (debet)	26	0
Adjustments for decrease (increase) in working capital [abstract]		
Decrease (increase) in receivables (debet)	-759	-2.970
Total adjustments for decrease (increase) in working capital (debet)	6.256	3.914
Interest paid (kredit)	14	2
Interest received (debet)	367	196
Details on other components of cash flows		

from (used in) operating activities

Changes in other current liabilities

1.174

-177

Net cash flows from (used in) operating activities (debet)

6.609

4.108

Cash flows from (used in) investing activities [abstract]

Purchase of property, plant and equipment (kredit)

3.390

1.116

Net cash flows from (used in) investing activities (debet)

-3.390

-1.116

Cash flows from (used in) financing activities [abstract]

Dividends paid (kredit)

3.600

5.500

Net cash flows from (used in) financing activities (debet)

-3.600

-5.500

Net increase (decrease) in cash and cash equivalents (debet)

-381

-2.508

Cash and cash equivalents at beginning of period (debet)

656

3.164

Cash and cash equivalents at end of period (debet)

275

656