



for

Inter Terminals SGOT ApS

31080258

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 Boa approved the annual report of Inter Terminal January – 31 December 2015	s SGOT ApS for the financial year 1
Auditor's reports	
Income Statement 1. January 2015 - 31. Dece	
Balance	
Assets	10
Liabilities	12
Cashflow	

Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

Name

Telephone number

Homepage

Address, street name

Address , street building identifier Address , post code identifier

Address , district name

31080258

Inter Terminals SGOT ApS

4524664353

www.interterminals.com

Holtengårdsvej

25

DK-4230 Skælskør

Auditor

Name and surname

Name of audit firm

Description

Address, street name

Address, street building identifier

Address , post code identifier Address , district name

Christian Schwenn Johansen

Ernst & Young Godkendt Revisionspartnerselskab

State Authorised Public Accountant

Osvald Helmuths vej

4

DK-2000

Frederiksberg

Executive board

Name and surname of member (1)

Carsten Uffe Kirk

Supervisory board

Name and surname of member (1)

Name and surname of member (2)

Name and surname of member (3)

Michael Holmstrøm Alexandersen Hans Peder Krogh Mortensen

Carsten Uffe Kirk

Information on enterprise submitting report

Identification number [CVR] of submitting

33757093

enterprise

Name of submitting enterprise

Address of submitting enterprise, street and

number

Address of submitting enterprise, postcode

and town

Inter Terminals Denmark Partnership I/S

Holtengårdsvej 25

4230 Skælskør

Other informations

Reporting period start date

Reporting period end date

Date of general meeting

Name and surname of chairman of general

meeting

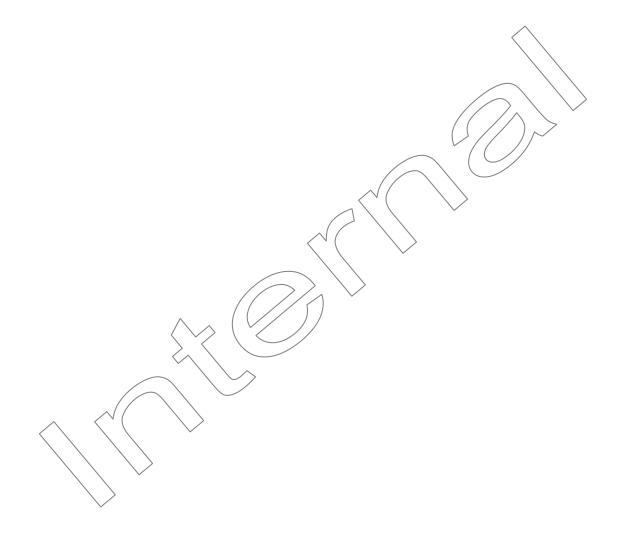
2015-01-01 2015-12-31

2016-02-26

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



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

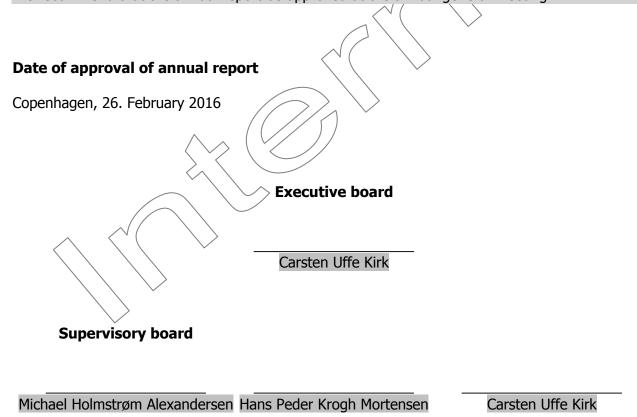
Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inter Terminals SGOT 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.



Auditor's reports

The independent auditor's reports (Audit)

Independent auditors' report

To the shareholders of Inter Terminals SGOT ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Inter Terminals SGOT 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.

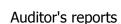
Statement on management's review [Auditor's report on audited financial statements]

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



Income Statement 1. January 2015 - 31. December 2015

	2015 x1000 EUR	2014 x1000 EUR
Profit or loss [abstract] Profit (loss) [abstract]		
Revenue Futownel ownerses [abetweet]	25.899	13.525
External expenses [abstract] Other external expenses	-4.883	-4.096
Gross profit Employee benefits expense	21.016 -1.141	9.429 -1.114
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	-5.427	-5.490
Other expenses, by nature Profit (loss) from operating activities Finance income Finance costs Profit (loss) before tax Tax expense (income), continuing operations Profit (loss)	-1.858 12.590 385 -373 12.602 -2.791 9.811	-1.323 1.502 275 -407 1.370 -296 1.074

2015

2014

Income Statement Side 8 af 15

1.074

9.811

Statement of comprehensive income [abstract]

Other comprehensive income [abstract]

Other comprehensive income

Comprehensive income



Income Statement Side 9 af 15

Balance

Assets

2015 2014 **x1000 EUR x1000 EUR** Assets [abstract] Non-current assets [abstract] Property, plant and equipment [abstract] Plant and machinery 166.431 170.719 Property, plant and equipment 166.431 170.719 Intangible assets and goodwill [abstract] Intangible assets other than goodwill [abstract] Other intangible assets [abstract] Other intangible assets 0 Goodwill 4.937 4.937 4.937 4.937 Intangible assets and goodwill Investments in subsidiaries, joint ventures and associates [abstract] Investments in associates 82 171.450 175.738 Non-current assets **Current assets [abstract] Trade and other current receivables** [abstract] Current prepayments 543 **Receivables from sales and services** 2.655 1.564 Current trade receivables

Balance Side 10 af 15

Current receivables due from related parties [abstract]

Current receivables due from related parties

Cash and cash equivalents [abstract]

Cash and cash equivalents

Current assets

Assets



4.281

2.626

9.014

184.752

Balance Side 11 af 15

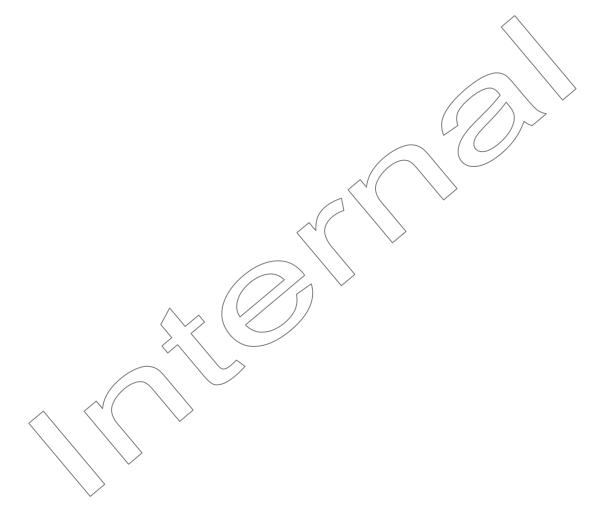
Liabilities

	2015 x1000 EUR	2014 x1000 EUR
Equity and liabilities [abstract] Equity [abstract]	A1000 LOIK	XIOOO LOR
Issued capital	17	17
Retained earnings [abstract] Retained earnings	165.665	167.854
Equity	165.682	167.871
Liabilities [abstract] Non-current liabilities [abstract] Non-current provisions [abstract]		
Non-current provisions	7.187	7.489
Current tax liabilities, non-current [abstract]		
Deferred tax liabilities	7.058	5.280
Non-current liabilities	14.245	12.769
Current liabilities [abstract] Trade and other current payables [abstract]		
Current trade payables Current payables to related parties	370	472
[abstract] Current payables to related parties	2.970	3.332
Other current payables	681	308
Current liabilities	4.021	4.112

Balance Side 12 af 15

Liabilities

18.266 16.881 Equity and liabilities 184.752 183.948



Side 13 af 15 Balance

Cashflow

Cash flows from (used in) operating	2015 x1000 EUR	2014 x1000 EUR
activities [abstract] Profit (loss) before tax (kredit)	12.602	1.370
Adjustments to reconcile profit (loss) [abstract]		
Adjustments for finance costs (debet) Adjustments for finance income (kredit)	373 385	407 275
Adjustments for depreciation and impairment loss [abstract]	303	273
Total adjustments for depreciation and impairment loss (debet)	5.427	5.490
Adjustments for losses (gains) on disposal of	69	0
non-current assets (debet) Adjustments for decrease (increase) in working capital [abstract]		
Decrease (increase) in receivables (debet)	-4.780	-186
Interest paid (kredit) Interest received (debet)	133 385	157 275
Details on other components of cash flows from (used in) operating activities		
Changes in other current liabilities	-1.106	182

Cashflow Side 14 af 15

Net cash flows from (used in) operating 12.452 7.106 activities (debet) Cash flows from (used in) investing activities [abstract] Purchase of property, plant and equipment 1.748 1.711 (kredit) Net cash flows from (used in) investing activities -1.748 -1.711 (debet) Cash flows from (used in) financing activities [abstract] Dividends paid (kredit) 4.500 12.000 Net cash flows from (used in) financing activities -12.000 -4.500 (debet) Net increase (decrease) in cash and cash -1.296 895 equivalents (debet) Cash and cash equivalents at beginning of 2.626 1.731 period (debet) Cash and cash equivalents at end of period 2.626 1.330 (debet)

Cashflow Side 15 af 15