

Damco International A/S

Annual report 2015

The annual report was presented and adopted at the
Company's annual general meeting

on May 18th 20 16

chairman

Rasmus Helm

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Damco International A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with 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 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 its financial position.

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

Copenhagen, 18 May 2016

Executive Board:


Hanne Birgitte Sørensen

OK

Board of Directors:


Morten Engelstoft
Chairman


Hanne Birgitte Sørensen


Christian Kledal


Tommy Bro Mølgaard



Independent auditor's report

To the shareholders of Damco International A/S

We have audited the financial statements of Damco International A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The 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 financial statements that give a true and fair view in accordance with 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.

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 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 auditor's 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 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 opinion.

Our audit has not resulted in any qualification.

Independent auditor's report

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 its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

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 other 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.

København, 18 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Lau Bent Baun
State Authorised
Public Accountant



Martin Eiler
State Authorised
Public Accountant

Management's review

Company details

Damco International A/S
Hammerensgade 4, st.
1267 København K

Telephone: +45 33 63 88 00
Website: www.damco.com
CVR no.: 31 47 66 58
Established: 29 May 2008
Registered office: København
Financial year: 1 January - 31 December

Board of Directors

Morten Engelstoft, Chairman
Hanne Birgitte Sørensen
Christian Kledal
Tommy Bro Mølgaard

Executive Board

Hanne Birgitte Sørensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual general meeting

The annual general meeting will be held on 18 May 2016.

Management's review

Financial highlights

USD'000	2015	2014	2013	2012	2011
Key figures					
Revenue	46,674	110,287	124,193	133,200	105,061
Gross profit	6,886	15,654	18,385	34,583	37,001
Result before financial items	238	1,096	-159	-2,859	2,940
Financial items	110,510	-376,042	-17,185	-11,036	-1,577
Result for the year	112,574	-373,831	-12,852	-19,876	-2,153
Non-current assets					
Investment in tangible assets	0	0	0	491	144
Current assets					
Total assets	780,467	841,549	671,974	631,144	617,327
Share capital	19,444	19,444	19,097	19,097	19,097
Equity	355,161	262,031	140,574	153,426	166,287
Provisions	1,397	713	17,950	33,821	39,370
Current liabilities other than provisions	304,465	478,806	313,450	203,897	213,674
Financial ratios					
Operating margin	0.5	0.99	Neg.	Neg.	2.8
Liquidity ratio	38.8	61.5	70.6	113.5	81.1
Solvency ratio	45.5	31.1	20.9	24.3	26.9
Return on equity	63.3	Neg.	Neg.	Neg.	Neg.
Average number of full-time employees*					
	39	89	104	147	144

* Please refer to description in note 2.

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

Principal activities of the Company

The Company was founded in May 2008 with the purpose of gradually taking over logistics activities within the A.P. Moller - Maersk Group and serve as the parent legal entity of the global logistics activities. The Company manages the daily operation of Damco's IT applications.

Development in financial position

Revenue for the year amounts to USD 45 million against USD 110 million last year. The decrease is followed by a decrease in services provided to subsidiaries.

Net results for the year is a profit of USD 113 million against a loss last year of USD 374 million.

The change is primarily explained by impairments recognised in 2014, USD 410 million, compared with net reversal of impairment in 2015, USD 118 million. The change is primarily explained by better performance in the Damco Group.

Financial items shows negative development compared to 2014, mainly due to additional funding requirement to subsidiaries.

Outlook

Management expects that the net result in 2016, adjusted for impairment adjustment, will come out at the same level as for 2015. In 2016, it is expected that the Company will acquire some logistics activities from the A.P. Moller - Maersk Group and discontinue activities in selected countries.

Corporate social responsibility

In accordance with sections 99A(6) of the Danish Financial Statements Act, the Company has omitted to provide information on corporate social responsibility. We refer to the "Sustainability report" of A.P. Møller - Mærsk A/S published on the website:

http://www.maersk.com/~/_media/the%20maersk%20group/sustainability/files/publications/2016/files/maersk_group_sustainability_report_2015_a3_final.pdf

Management's review

Operating review

Equal representation of genders in management levels and boards

In April 2013, the Board adopted objectives for the diversity of the Company's board members appointed at the general meeting with respect to the under-represented gender.

The Board believes that its members should be elected on the basis of their combined qualifications and at the same time recognises the advantages of a Board comprising a wide range of backgrounds such as global experience, style, culture and gender.

On the basis of this ambition, the Board has defined an objective to increase the share of the under-represented gender in the Board to account for at least 25% of the Board members appointed at the general meeting within 4 years.

At 31 December 2014, one of the Board members appointed at the general meeting is a woman. Consequently, the goal for gender diversity has been reached. On this basis, at the next Board meeting, it is proposed that the Board defines a new objective to increase the share of the under-represented gender in the Board, to account for at least 33% of the Board members appointed at the general meeting within 4 years.

At the board meeting at A.P. Møller - Mærsk A/S on 21 February 2013, a group policy was adopted to increase the share of the under-represented gender in the Company's other management levels (Link to policy: <http://www.maersk.com/Documents/diversity-and-inclusion-programme.pdf>). In accordance with this policy, Damco International A/S has taken steps to look into how the Company can attract qualified women to relevant management positions. In addition, this is focus area when identifying candidates to key positions.

Subsequent events

No events have occurred after the balance sheet date which are considered to have significant influence on the Company's financial position at 31 December 2015.

Financial statements for the period 1 January – 31 December

Accounting policies

The annual report of Damco International A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report

Pursuant to section 112 of the Danish Financial Statements Act, the Company has omitted to prepare consolidated financial statements. Damco International A/S and its wholly-owned subsidiaries are included in the consolidated financial statements of A.P. Møller - Mærsk A/S, 50 Esplanen, Copenhagen, Denmark.

Functional currency

The income and costs of the Company and its subsidiaries are mainly in USD and based on this Management concludes that USD is the Company's functional currency. The annual report is presented in USD in accordance with section 16(2) of the Danish Financial Statements Act. At 31 December 2015, the exchange rate was 683.00 DKK/USD (2014: 612.14 DKK/USD). The average exchange rate in 2015 was 671.84 DKK/USD (2014: 561.71 DKK/USD).

Foreign currency translation

On initial recognition, transactions denominated in other currencies than the functional currency are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income comprises of management fees from management of global IT applications and support functions.

Financial statements for the period 1 January – 31 December

Accounting policies

Other external costs

Other external costs comprise costs for operations of IT systems and reservation for bad debts.

Pursuant to section 96 of the Danish Financial Statements Act, fees to auditors appointed by the general meeting are not disclosed.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies.

Tax on profit/loss for the year

Corporation tax for the year comprises the expected tax payable on the taxable income for the year, withholding taxes as well as changes in deferred tax. The Company is jointly taxed with A.P. Møller Holding A/S and Danish companies of the A.P. Møller - Maersk Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses).

Deferred tax is measured on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets are recognised at the amount which is expected to be utilised.

Balance sheet

Impairment of assets

The carrying amount of investments in subsidiaries is subject to an annual test for indications of impairment.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investment in subsidiaries and other investments

Investments in subsidiaries and other investments are recognised at cost or lower recoverable value (the higher of the estimated value in use and fair value less cost of disposal).

Financial statements for the period 1 January – 31 December

Accounting policies

For subsidiaries and other investments acquired from other entities controlled by the ultimate parent company, A.P. Møller Holding A/S, the excess between the consideration paid and pre-acquisition net carrying amounts is recognised directly in equity.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Provisions comprise anticipated costs related to cover the self insurance cost for the insurance programme regarding customer complaints that Damco International A/S has set up, legal cases, other operational issues and conditional fees regarding acquisition of subsidiaries. Provisions are measured at net realisable value and recognised based on past experience and Management's assessment.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs. Such transaction costs and any discount or premium are accrued over the term of the loan.

Other financial liabilities are measured at net realisable costs.

Cash flow statement

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for Damco Denmark A/S as the Company is included in the cash flow statement of A.P. Møller - Mærsk A/S.

Financial statements for the period 1 January – 31 December

Accounting policies

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Profit/loss before financial items} \times 100}{\text{Revenue}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 January – 31 December

Income statement

USD'000	Note	2015	2014
Revenue		46,674	110,287
Other external costs		-39,788	-94,633
Gross profit		<u>6,886</u>	<u>15,654</u>
Staff costs	2	-6,648	-14,558
Results before financial items		238	1,096
Value adjustment of investments in subsidiaries	6	117,895	-410,268
Dividends from subsidiaries		0	42,467
Financial income	3	10,023	9,354
Financial expenses	4	-17,408	-17,595
Results before tax		<u>110,748</u>	<u>-374,946</u>
Tax on results for the year	5	1,826	1,115
Results for the year		<u>112,574</u>	<u>-373,831</u>
 Proposed distribution of results			
Retained earnings		<u>112,574</u>	<u>-373,831</u>
		<u>112,574</u>	<u>-373,831</u>

Financial statements for the period 1 January – 31 December

Balance sheet

USD'000	Note	2015	2014
ASSETS			
Investments	6		
Investments in subsidiaries		661,980	546,632
Other investments		258	258
		<u>662,238</u>	<u>546,890</u>
Total non-current assets		<u>662,238</u>	<u>546,890</u>
Current assets			
Receivables			
Trade receivables		10	0
Receivables from group entities		115,130	292,892
Prepayments		765	1,024
Receivable from joint taxable contribution		2,323	743
		<u>118,228</u>	<u>294,659</u>
Cash at bank and in hand		<u>1</u>	<u>0</u>
Total current assets		<u>118,229</u>	<u>294,659</u>
TOTAL ASSETS		<u>780,467</u>	<u>841,549</u>

Financial statements for the period 1 January – 31 December

Balance sheet

USD'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital	7	19,444	19,444
Retained earnings		355,161	242,587
Total equity	8	374,605	262,031
Provisions			
Other provisions	9	1,397	713
Total provisions		1,397	713
Non-current liabilities other than provisions			
Payables to group entities	10	100,000	100,000
		100,000	100,000
Current liabilities other than provisions			
Trade payables		10,996	13,673
Payables to group entities		292,665	464,606
Other payables		804	526
		304,465	478,805
Total liabilities other than provisions		404,465	578,805
TOTAL EQUITY AND LIABILITIES		780,467	841,549
Contingent liabilities and collateral	11		
Related party disclosures	12		

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Segment disclosures

The Company's activities and markets do not deviate. Therefore, no segment regarding the revenue is disclosed.

USD'000	2015	2014
2 Staff costs		
Wages and salaries	6,345	13,501
Pensions	291	1,022
Other social security costs	12	35
	6,648	14,558
 Average full time employees	 39	 89

The Company has no direct employees, as all the employees working with the Company's activities are employed by Rederiet A.P. Møller A/S or other group entities.

For comparability to other entities, it has been decided to disclose staff related costs and the number of employees working with the Company's activities.

Pursuant to section 98B(3) of the Danish Financial Statements Act, remuneration to Management has not been disclosed.

The Board of Directors has not received any remuneration during the financial year (2014: No remuneration).

USD'000	2015	2014
3 Financial income		
Interest from receivables from group entities	4,750	7,946
Other interest income	7	213
Foreign exchange gains	5,266	1,195
	10,023	9,354
 4 Financial expenses		
Interest expenses of payables to group entities	8,435	15,230
Other interest expenses	1,297	233
Foreign exchange losses	7,676	2,132
	17,408	17,595

Financial statements for the period 1 January – 31 December

Notes to the financial statements

USD'000	2015	2014
5 Tax on the result for the year		
Joint taxation	-1,704	-991
Withholding tax	15	483
Changes in tax percentage	-161	239
Adjustments prior year	24	-846
	-1,826	-1,115
 6 Investments		
USD'000	Investements in subsidiaries	Other investments
Cost at 31 December 2014	1,017,110	226
Additions capital increase	6,845	0
Disposals	-9,393	0
Cost at 31 December 2015	1,014,562	226
Value adjustments at 31 December 2014	-470,477	32
Value adjustments for the year	-12,105	0
Reversed value adjustments from previous year	130,000	0
Value adjustments at 31 December 2015	-352,582	32
Carrying amount at 31 December 2015	661,980	258
Porportion of which is goodwill at 31 December 2015	56,441	0
Porportion of which is goodwill at 31 December 2014	56,441	0

Financial statements for the period 1 January – 31 December

Notes to the financial statements

6 Investments (continued) Based on internal reporting

Subsidiaries	Equity	Profit /loss	Domicile	Ownership %
Damco Denmark A/S	3,176	1.277	Denmark	100%
Damco A/S	4,586	-42	Denmark	100%
Damco (Chile) Holding A/S	4,083	-3	Denmark	100%
Damco (Brazil) Holding A/S	4,310	-3	Denmark	100%
Damco (Saudi) Holding A/S	63	0	Denmark	100%
Damco (Canada) Holding A/S	63	0	Denmark	100%
Damco Spain S.L.	7,412	-8	Spain	100%
Damco Finland OY	2,002	-82	Finland	100%
Damco France S.A.S.	5,358	26	France	100%
Damco UK Ltd.	13,601	423	United Kingdom	100%
Damco Logistics Hellas SA	-578	-116	Greece	100%
Damco Hong Kong Ltd.	60,528	-734	Hong Kong	100%
Damco Argentina S.A.	209	27	Argentina	95%
Damco Australia Pty. Ltd.	23,757	337	Australia	39.33%
Damco Logistics Bulgaria EOOD	716	7	Bulgaria	100%
Damco Bahrain S.P.C	1,342	-8	Bahrain	100%
Damco Switzerland GmbH	2,624	23	Switzerland	100%
Damco Colombia Ltda.	58	-317	Colombia	100%
Damco Czech Republic S.R.O.	5,969	3.248	Czech Republic	100%
Damco Germany GmbH	4,232	346	Germany	100%
Damco D.O.O.	430	25	Croatia	100%
Damco Logistics Malaysia Sdn. Bhd.	3,548	560	Malaysia	100%
Damco Logistics Services Sdn. Bhd.	400	32	Malaysia	49%
Damco Netherlands BV	12,357	319	Netherlands	100%
Damco New Zealand Ltd.	1,028	31	New Zealand	100%
Damco Panama S.A.	-503	-14	Panama	100%
Damco Philippines, Inc.	914	-204	Philippines	40%

Financial statements for the period 1 January – 31 December

Notes to the financial statements

6 Investments (continued)

Subsidiaries	Equity	Profit /loss	Domicile	Ownership %
Damco Pakistan (Pvt) Ltd	2,300	394	Pakistan	100%
Damco Poland SP.Z.O.O.	6,931	56	Poland	100%
Damco Romania S.r.L.	-200	8	Romania	100%
Damco Russia LCC.	1,603	202	Russia	99%
Damco Sweden AB	2,182	254	Sweden	100%
Damco Hungary KFT	146	4	Hungary	100%
Damco Logistics Ireland Ltd	3,113	29	Ireland	100%
Damco Italy S.R.L.	1,539	-547	Italy	100%
Maersk Maroc SA	0	0	Morocco	99,5%
Damco Logistics Madagascar S.A.	-57	-40	Madagascar	100%
Damco Logistics (Mauritius) Ltd.	7,281	968	Mauritius	100%
Damco Logistics Mexico S.A. de C.V.	2,097	139	Mexico	100%
DL Multiservicios SA de CV	28	107	Mexico	98%
Damco Logistics Singapore Pte Ltd	1,172	354	Singapore	100%
Damco D.O.O.	438	25	Slovenia	100%
Damco Slovakia S.R.O.	43	3	Slovakia	99,5%
Damco Logistics (PTY) LTD.	-1,793	1.415	South Africa	100%
Damco Uluslararası Tasimacilik ve Lojistik A.S.	342	165	Turkey	99%
Damco Taiwan Co., Ltd.	1,803	242	Taiwan	100%
Damco Ukraine Ltd.	-27	-141	Ukraine	100%
Damco Logistics Uganda Ltd.	2,499	960	Uganda	100%
APM Global Logistics Uruguay S.A.	-3	0	Uruguay	100%
Damco Eastern Europe A/S	351	134	Denmark	100%
Damco Logistics Thailand CO. Ltd	1,304	39	Thailand	49%
Damco Transport CO. Ltd.	58	-8	Thailand	49%

Financial statements for the period 1 January – 31 December

Notes to the financial statements

6 Investments (continued)

Subsidiaries	Equity	Profit /loss	Domicile	Ownership %
Damco USA inc.	70,196	592	USA	100%
Damco Djibouti SA	-1,638	-114	Djibouti	77.4%
Damco Egypt Ltd.	2,986	-12	Egypt	99%
P.T. Maersk Indonesia	3,889	100	Indonesia	99%
Damco Tanzania Ltd.	-144	-239	Tanzania	99%
Damco Logistics Korea Ltd.	1,209	88	Korea	100%
Damco (UAE) FZE	15,404	581	United Arab Emirates	100%
Damco Bel	543	41	Belarus	99.01%
Damco Logistics Mali	-2,763	26	Mali	100%
Damco International B.V.	135,998	2.109	Netherlands	100%
APM Global Logistics Bangladesh LTD	-707	-1.576	Bangladesh	95%
Damco International A/S Jordan LLC	-597	13	Jordan	100%
Damco Peru S.A.	525	-103	Peru	99.9%
Damco Latin America SEM, S.A.	-660	162	Panama	100%
Damco (Angola) Transitarios e Agentes De Navegação Lda.	-1,968	432	Angola	90%
Damco Zambia Ltd	-508	-343	Zambia	99%
Continuity of Strength	0	0	Iraq	100%
Damco China Ltd.	50,796	3.868	China	100%

All subsidiaries has been acquired from other entities controlled by the ultimate parent company, A.P. Møller Holding A/S.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

7 Share capital

	DKK'000	USD'000
29 May 2008	2,000	378
Capital increase 2009	98,000	18,544
Capital increase 2010	1,000	175
Capital increase 2014	1,000	182
Capital increase 2014	1,000	165
31 December 2015	103,000	19,444

The share capital comprises 103,000 shares of DKK 1,000 each. All shares rank equally.

A.P. Møller – Mærsk A/S, domiciled at Esplanaden 50, Copenhagen, Denmark owns 100% of the share capital.

The consolidated financial statements of A.P. Møller - Mærsk A/S are available at the website www.maersk.com.

8 Equity

	Share capital	Retained earnings	Total
USD'000			
Equity at 1 January 2014	19,097	121,478	140,575
Capital increase during the financial year	347	450,626	450,973
Excess between considerations paid for subsidiaries and pre-acquisitions net carrying amounts	0	44,314	44,314
Proposed distribution of loss	0	-373,831	373,831
Equity at 31 December 2014	19,444	242,587	262,031
Equity at 1 January 2015	19,444	242,587	262,031
Proposed distribution of loss	0	112,574	112,574
Equity at 31 December 2015	19,444	355,161	374,605

Financial statements for the period 1 January – 31 December

Notes to the financial statements

USD'000	2015	2014
9 Other provisions		
Other provisions at 1 January	713	17,950
Used during the year	0	-17,237
Provision for the year	684	0
Other provisions	1397	713
The other provisions are expected to be payable:		
0-1 year	1,397	713
	1,397	713
10 Non-current liabilities other than provisions		
Non-current liabilities are as follows:		
1-5 years	100,000	100,000
	100,000	100,000
11 Contingent liabilities and collateral		
Rent commitments falling due within five years	1,073	1,073

Joint taxation

The Company is jointly taxed with all other Danish companies in the A.P. Møller – Maersk Group. As a consolidated entity, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax and withholding tax on dividends, interest and royalties within the jointly taxed companies.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

12 Related party disclosures

Damco International A/S' related parties comprise companies which are part of the A.P. Møller – Maersk Group.

Parties exercising control

A.P. Møller – Mærsk A/S holds 100% of the share capital in the Company.

The Company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S (smallest group) and A.P. Møller Holding A/S (largest group).

The consolidated financial statements of A.P. Møller Holding A/S and A.P. Møller – Mærsk A/S are available at the companies' address or on their website www.maersk.com.