
SwissMarine Denmark ApS

Rungsted Havn 32, DK-2960 Rungsted Kyst

Annual Report for 1 January - 31 December 2015

CVR No 32 13 84 46

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
20/5 2016

Jesper Galskov
Chairman



pwc

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Management's Statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Rungsted Kyst, 20 May 2016

Executive Board

Jesper Galskov

Board of Directors

Alastair Macdonald
Chairman

Jesper Galskov

Independent Auditor's Report on the Financial Statements

To the Shareholder of SwissMarine Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of SwissMarine Denmark ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Our audit has not resulted in any qualification.

Opinion

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

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

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

Hellerup, 20 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant

Thomas Lauritsen
State Authorised Public Accountant

Company Information

The Company

SwissMarine Denmark ApS
Rungsted Havn 32
DK-2960 Rungsted Kyst

CVR No: 32 13 84 46

Financial period: 1 January - 31 December

Municipality of reg. office: Hørsholm

Board of Directors

Alastair Macdonald, Chairman
Jesper Galskov

Executive Board

Jesper Galskov

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Kromann Reumert
Sundkrogsgade 5
2100 København Ø

Management's Review

Financial Statements of SwissMarine Denmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's main activity is to provide seaborne freight and shipping services and other related services.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 192,345, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 1,794,560.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Revenue		5.327.873	5.125.740
Other external expenses		-676.529	-701.473
Gross profit/loss		4.651.344	4.424.267
Staff expenses	1	-4.375.946	-4.137.482
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-15.114	-13.876
Profit/loss before financial income and expenses		260.284	272.909
Financial income	2	0	1.100
Financial expenses	3	-2.031	-8.517
Profit/loss before tax		258.253	265.492
Tax on profit/loss for the year	4	-65.908	-65.505
Net profit/loss for the year		192.345	199.987

Distribution of profit

Proposed distribution of profit

Retained earnings		192.345	199.987
		192.345	199.987

Balance Sheet 31 December

Assets

	Note	2015 DKK	2014 DKK
Other fixtures and fittings, tools and equipment		15.070	32.342
Property, plant and equipment	5	15.070	32.342
Fixed assets		15.070	32.342
Receivables from group enterprises		1.171.045	751.871
Other receivables		208.713	298.710
Deferred tax asset		4.813	4.197
Corporation tax		0	40.170
Receivables		1.384.571	1.094.948
Cash at bank and in hand		1.478.653	1.090.776
Currents assets		2.863.224	2.185.724
Assets		2.878.294	2.218.066

Balance Sheet 31 December

Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		125.000	125.000
Retained earnings		1.669.560	1.477.215
Equity	6	1.794.560	1.602.215
Trade payables		52.921	5.903
Corporation tax		22.298	0
Other payables		1.008.515	609.948
Short-term debt		1.083.734	615.851
Debt		1.083.734	615.851
Liabilities and equity		2.878.294	2.218.066
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

Notes to the Financial Statements

	2015	2014
	DKK	DKK
1 Staff expenses		
Wages and salaries	4.139.775	3.946.599
Pensions	214.647	156.456
Other social security expenses	21.524	34.427
	<u>4.375.946</u>	<u>4.137.482</u>
Average number of employees	<u>3</u>	<u>4</u>
2 Financial income		
Other financial income	0	699
Exchange gains	0	401
	<u>0</u>	<u>1.100</u>
3 Financial expenses		
Other financial expenses	776	7.670
Exchange loss	1.255	847
	<u>2.031</u>	<u>8.517</u>
4 Tax on profit/loss for the year		
Current tax for the year	61.523	64.117
Deferred tax for the year	-616	1.388
Adjustment of tax concerning previous years	5.001	0
	<u>65.908</u>	<u>65.505</u>

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	153.774
Disposals for the year	<u>-3.108</u>
Cost at 31 December	<u>150.666</u>
Impairment losses and depreciation at 1 January	121.432
Depreciation for the year	15.114
Reversal of impairment and depreciation of sold assets	<u>-950</u>
Impairment losses and depreciation at 31 December	<u>135.596</u>
Carrying amount at 31 December	<u>15.070</u>

6 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	125.000	1.477.215	1.602.215
Net profit/loss for the year	<u>0</u>	<u>192.345</u>	<u>192.345</u>
Equity at 31 December	<u>125.000</u>	<u>1.669.560</u>	<u>1.794.560</u>

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

Notes to the Financial Statements

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has entered into agreement regarding lease of office facilities, etc. The lease can not be terminated until 1. April 2017. At 31 December 2015, the Company has a total commitment of DKK 514.324.

8 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

SwissMarine Corporation Ltd. Bermuda.

Consolidated Financial Statements

The Company's primary and ultimate parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is Swissmarine Corporation Ltd., Bermuda.

The Group Annual Report of Swissmarine Corporation Ltd. may be obtained at the following address:

Clarendon House
2, Church Street
Hamilton HM 11
Bermuda

Accounting Policies

Basis of Preparation

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

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

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

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

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

Translation policies

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

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

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

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

Accounting Policies

Other external expenses

Other external expenses comprise expenses for premises, office expenses, etc.

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on account taxation scheme.

Tax on profit/loss for the year

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

Balance Sheet

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:

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

Accounting Policies

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. 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 based on the Company's experience from previous years.

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial debts

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