

Maersk Line Agency Holding A/S

Esplanaden 50
DK - 1098 Copenhagen K

(CVR-no. 32441149)

Annual Report for 2017

As adopted by the Company in Annual General Meeting
on 31 May 2018


Caroline S. Pontoppidan (Chairman)

Maersk Line Agency Holding A/S
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Maersk Line Agency Holding A/S
Company information

The Company

Maersk Line Agency Holding A/S
Esplanaden 50
DK-1098 Copenhagen K, Denmark

CVR No.: 32441149
Domicile: Copenhagen

Board of Directors

Caroline S. Pontoppidan(Chairman)
Søren Toft
Anne Pindborg
Casper Munch
Søren Skou

Management

Casper Munch

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Maersk Line Agency Holding A/S
Management's review and Statement by the Management

Key figures and financial ratios

(amounts in USD 1,000)

	2017	2016	2015	2014	2013
Revenue	-	-	-	-	-
Profit/loss before financial items	110,678	117,196	-24,985	-20,355	205,072
Financial item, net.	-13,276	-13,870	-9,473	-10,978	-18,837
Profit/loss before tax	97,403	103,326	-34,458	-31,333	186,235
Profit/loss for the year	88,500	104,658	-35,564	-32,780	189,440
Total assets	734,364	631,353	533,713	637,286	788,346
Total equity	616,731	528,232	423,574	459,138	491,919
Return on equity	15.5%	19.8%	-8.4%	-7.1%	38.5%
Equity ratio	84.0%	83.7%	79.4%	72.0%	62.4%

Return on equity is the results for the year divided by the average equity. The equity rate is equity divided by total equity and liabilities.

Management's Review

The Company holds shares, but is not engaged in actual commercial activity. During the year, the Company has not acquired any subsidiaries from other business in the A.P. Møller - Mærsk Group.

The result for the year constitutes a gain of USD 88.5 million (2016: Gain USD 104.6 million) which is mainly due to net reversal of impairment of equity investments of USD 54.91 million and received dividend of USD 57.6 million.

Sustainability and Gender Composition of Management

An independently assured Sustainability Report for 2017 is published which provides detailed information on the A.P. Møller – Maersk Group's sustainability performance and new sustainability strategy. The report serves as the Group's Communication on Progress as required by the UN Global Compact, and ensures compliance with the requirements of Section 99a of the Danish Financial Statements Act (Årsregnskabsloven) on corporate social responsibility and reporting on the gender composition of management. The report is available on:

http://files.shareholder.com/downloads/ABEA-3GG91Y/6013617125x0x972428/F5554324-60AA-455A-A40B-084AB5A4B979/APMM_Sustainability_Report_2017_A3_180221_final.pdf

Account and gender composition of Board of Directors

The Board of Directors consists of three men and two women, thus the gender split is therefore considered to be balanced and is expected to be maintained in the future.

Risks

The Company's earnings depend, among other things, on the development in container freight rates, interest level and foreign exchange rates. In addition, the company is dependent on dividend from subsidiaries.

Expectations for 2018

For 2018, Maersk Line Agency Holding A/S expects earnings before interests, tax, slightly above 2017 (USD 97.4m), however nothing increased uncertainties due to geopolitical risks, trade tensions and container freight rates, bunker prices and rate of exchange have significant impact on the development in the subsidiaries which will reflect in the dividend payout from subsidiaries. The organic volume growth is still expected slightly below the estimated average market growth of 2-4% for 2018.

Subsequent events

No specific events have taken place after the year end.

Statement by the Management

The Board of Directors and the Management have today discussed and approved the annual report of Maersk Line Agency Holding A/S for 2017.

The annual report for 2017 for Maersk Line Agency Holding A/S has been presented in accordance with the Danish Financial Statements Act. It is our opinion that accounting policy applied is appropriate for the annual report to provide a fair representation of the company's assets, liabilities, and financial position at 31 December 2017 and of the results of the company's activities for the financial year 1 January 2017 - 31 December 2017.

It is also our opinion that the Management's review includes a fair representation of the circumstances covered by the review.

The annual report is recommended for approval by the Company at the Annual Meeting.

Copenhagen, 31 May 2018.
Executive board



Casper Munch

Board of Directors

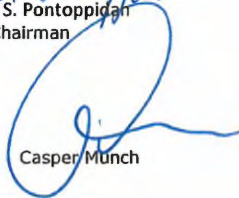


Caroline S. Pontoppidan
Chairman



Anne Pindborg

Søren Toft



Casper Munch



Søren Skou

**Maersk Line Agency Holding A/S
Independent Auditor's Report**

To the Shareholders of Maersk Line Agency Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Line Agency Holding A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

The Board of Directors and the Management have today discussed and approved the annual report of Maersk Line Agency Holding A/S for 2017.

The annual report for 2017 for Maersk Line Agency Holding A/S has been presented 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 2017 of the Company and of the results of the Company operations for 2017.

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

The annual report is recommended for approval by the Company at the Annual Meeting.

Management's Responsibilities 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.

Maersk Line Agency Holding A/S

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- * Obtain an understanding of internal control relevant to the audit 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.

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.


- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 31 May 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31


Søren Ørjan Jensen
State Authorised Public Accountant
MNE33226


Jacob Brinch
State Authorised Public Accountant
MNE35447

Maersk Line Agency Holding A/S
Accounting policies

The Annual Report of Maersk Line Agency Holding A/S has been prepared in accordance with the the Danish Financial Statements Act concerning a large reporting Class C entity.

Under Section 112 of the Danish Financial Statements Act, consolidated financial statements are not presented. Maersk Line Agency Holding A/S and its subsidiaries are included in the consolidated financial statement for A.P. Møller- Mærsk A/S, domiciled in Copenhagen. In accordance with the Danish Financial Statements Act §86 stk. 4, the cash flow statement is omitted.

The accounting policies remain unchanged from last year.

Translation of foreign currency

The Company's functional currency and presentation currency is USD. The exchange rate at 31.12.2017 between DKK and USD was 6,19 and at 31.12.2016 it was 7,06.

Transactions in foreign currencies are translated at the rate on the date of transaction. Any exchange differences arising between the rate on the date of transaction and the rate on the date of payment are recognised as an item under financial income and expense, in the income statement. Receivables, debts and other monetary items in foreign currencies are translated at the exchange rate on the date of the balance sheet. The difference between the exchange rate on the balance sheet date and the rate at the time of recognition of receivables or debt is included in the income statement under financial income and expenses.

Income statement

Other external expenses

Other external expenses includes administrations costs and fees.

Financial income and expenses

Financial income and expenses, include interest, exchange gains and losses concerning items in foreign currencies.

Tax on profit for the year

Tax includes the amount expected to be paid or received for the year plus adjustments concerning deferred tax.

Maersk Line Agency Holding A/S

Accounting policies

Balance sheet

Investments

Investments in subsidiaries are recognised at cost price. Where cost price exceeds the recoverable amount, write-down is made to lower value. Reversal of impairment is recognized when recoverable. Dividend from subsidiaries are recognized in the income statement at the time of declaration unless considered a return of capital.

Receivables

Receivables are recognised at cost price, equal to nominal value. Provisions for bad debts are determined based on an individual assessment.

Equity

Proposed dividends are recognised as a liability at the time of adoption at the General Meeting. The expected dividends payment for the year is shown as a separate item under Equity.

Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

Company tax

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group and A.P. Møller Holding A/S. The current Danish company tax is distributed by allocating joint taxation contributions among the jointly taxed enterprises in proportion to the taxable income of these enterprises.

The tax for the year, which includes the current company tax for the year (the joint taxation contribution), and the change in deferred tax are recognised in the income statement with the share that can be attributed to the results for the year and directly in the equity with the share that can be attributed to entries directly in the equity.

Provision

Provision are recognized 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.

Maersk Line Agency Holding A/S
Income Statement

Amounts in USD 1,000

	<u>2017</u>	<u>2016</u>
<i>Note</i>		
1 Other external expenses	-1,929	-2,469
Dividend from subsidiaries	57,694	135,876
6 Impairment of equity investment (net)	54,913	-16,211
Result before financial items	110,678	117,196
2 Financial income	5,250	571
3 Financial expenses	-18,526	-14,441
Profit before tax	97,403	103,326
4 Tax of the year (income)	-8,903	1,332
5 Net profit for the year	88,500	104,658

Maersk Line Agency Holding A/S
Balance sheet at 31 Dec. 2017

Amounts in USD 1,000

<i>Note</i>	<u>2017</u>	<u>2016</u>
<i>Assets</i>		
6 Investments in affiliated companies	520,766	453,684
Total financial assets	520,766	453,684
Receivables from group companies	213,598	177,669
Total current assets	213,598	177,669
Total assets	734,364	631,353
<i>Liabilities</i>		
Share Capital	40,549	40,549
Retained Earnings	576,183	487,683
Total equity	616,731	528,232
6 Provision for negative equity in subsidiaries	47,059	35,440
Total non-current provisions	47,059	35,440
Total non-current liabilities	47,059	35,440
Payable to group companies	70,238	67,589
Other payables	336	92
Total current liabilities	70,574	67,681
Total liability and equity	734,364	631,353
7 Related parties		
8 Contingent liabilities		

Maersk Line Agency Holding A/S
Statement of changes in equity

Equity	<u>Share Capital</u>	<u>Retained earnings</u>	<u>Total</u>
1 January 2017	40,549	487,683	528,232
Net Profit For the year	-	88,500	88,500
31 December 2017	40,549	576,183	616,731

Share capital consist of 211,515 shares end of 31 December 2017 amount of 40,549 t.USD.
No shares has special rights.

Maersk Line Agency Holding A/S
Notes to the financial statements 2017

Amounts in USD 1,000

Note Other external expenses

1 The company has no employees in 2017 (2016: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2016: 0 USD).

	<u>2017</u>	<u>2016</u>
Financial income		
2 Interest income from affiliated companies	5,250	571
	<u>5,250</u>	<u>571</u>
Financial expenses		
3 Interest expenses to affiliated companies	6,733	8,775
Currency adjustment, net	11,792	5,666
	<u>18,526</u>	<u>14,441</u>
Tax of the year		
4 Corporate tax	-723	-3,594
WHT on dividends	1,794	2,262
Prior Year tax adjustment	7,832	-
	<u>8,903</u>	<u>-1,332</u>
Distribution of profit		
5 Purposed dividend for the year	-	-
Carry forward to the following year	88,500	104,658
	<u>88,500</u>	<u>104,658</u>
Investments in affiliated companies		
6 Cost price	<u>Subsidiaries</u>	<u>Subsidiaries</u>
1 January 2017	969,571	892,116
Additions	550	4,046
Disposals	-	-
Other transfers	-	73,409
31 December 2017	<u>970,121</u>	<u>969,571</u>
Impairment losses		
1 January 2017	515,887	461,707
Impairment losses	66,058	80,712
Reversal of impairment losses	-132,590	-99,941
Other transfers	-	73,409
31 December 2017	<u>449,355</u>	<u>515,887</u>
Net book value 31 December 2017	<u>520,766</u>	<u>453,684</u>
Provisions for negative equity		
1 January 2017	35,440	-
Impairments/reversals	11,619	35,440
31 December 2017	<u>47,059</u>	<u>35,440</u>

Maersk Line Agency Holding A/S
Notes to the financial statements 2017

Company name	Ownership	Subsidiaries	
		Result	Equity
Bangkok Marine Company Limited	100.0	7	5,406
LLC Maersk - Russia	100.0	(78)	296
Maersk Angola Lda.	98.3	1,136	3,303
Maersk (Cambodia) Ltd.	100.0	(0)	0
Maersk Mauritius Limited	100.0	41	359
Maersk Adria D.O.O. - Slovenia	100.0	8	655
Maersk Agency Denmark A/S	100.0	26	887
Maersk Agency Uganda Limited	100.0	18	90
Maersk Bangladesh Limited	100.00	3,985	7,397
Maersk Benelux B.V. (Rot)	100.0	465	11,099
Maersk Benin SA	100.0	0	2
Maersk Brasil (Brasmar) Ltda.	99.0	4,261	11,462
Maersk Bulgaria Limited EOOD	100.0	17	600
Maersk Central America and Caribbean Limited.	100.00	(16)	54,577
Maersk Chile S.A.	99.9	(970)	7,040
Maersk Colombia S.A.	93.5	53	1,025
Maersk Congo RDC S.A.	99.9	294	346
Maersk Congo S.A.	99.8	145	320
Maersk Costa Rica S.A.	100.0	(42)	9
Maersk Côte d'Ivoire S.A.	100.0	908	4,162
Maersk Crewing Ukraine Ltd	100.0	75	276
Maersk Croatia D.O.O.	100.0	(2)	464
Maersk Cyprus Ltd.	100.0	(133)	166
Maersk Czech Republic S.R.O.	100.0	73	5,397
Maersk Del Ecuador C.A.	100.0	29	(58)
Maersk Denizcilik A.S. - Turkey	100.0	49,072	65,593
Maersk Dominicana S.R.L	99.6	(122)	4,480
Maersk Eastern Europe Aps - Denmark	100.0	(11)	698
Maersk Eesti AS - Estonia	100.0	14	142
Maersk Egypt For Maritime Transport (S.A.E.)	99.9	(49,149)	(32,567)
* Maersk Egypt Shipping Agency S.A.E.	49.0	(1,795)	3,132
Maersk El Salvador S.A. de C.V.	99.0	(90)	6,316
Maersk Ethiopia Private Limited Company	99.6	(5)	68
Maersk Finland OY	100.0	28,527	77
Maersk France S.A.S.	100.0	5,590	34,646
Maersk Gabon S.A.	100.0	66	(176)
Maersk (Gambia) Limited	99.9	34	46
Maersk Ghana Limited	100.0	143	632
Maersk Guatemala S.A.	100.0	28	2,118
Maersk Guinea S.A.	100.0	1,553	1,601
Maersk Hellas Shipping S.A. - Greece	100.0	(40)	(181)
Maersk Hong Kong Limited	100.0	(98)	9,051

Maersk Line Agency Holding A/S
Notes to the financial statements 2017

Company name	Subsidiaries		
	Ownership	Result	Equity
Maersk Hungary KFT	100.0	33	583
Maersk Inter Holding B.V. - Netherland	100.0	77	137,159
Maersk Iran A/S - (Denmark)	100.0	34	1,276
Maersk Iraq company Limited	100.0	(195)	2,648
Maersk Israel Ltd.	100.0	(9)	1,875
Maersk Italia SPA.	100.0	(152)	10,367
Maersk Jordan W.L.L.	50.0	(107)	1,585
* Maersk Kanoo (Emirates) LLC	49.0	1,265	4,455
* Maersk Kanoo Bahrain W.L.L.	49.0	(36)	1,135
Maersk Kenya Limited.	100.0	45	514
Maersk Korea Ltd.	100.0	(5)	1,765
* Maersk Kuwait Co. W.L.L.	49.0	166	2,079
* Maersk Lanka (Private) Limited.	40.0	4,391	9,606
Maersk Latvija Sia	100.0	23	474
* Maersk Lebanon S.A.R.L.	49.0	22	53
Maersk Liberia Ltd.	100.0	843	799
Maersk Line (China) LOC co.Ltd	100.0	1,147	1,969
Maersk Line (Thailand) Ltd.	100.0	3	2,361
Maersk Line Agency Cameroun S.A	90.0	77	1,265
Maersk Line Argentina S.A.	95.0	255	361
Maersk Cabo Verde, LDA.	100.0	10	58
Maersk Line India Private Limited	100.0	1,225	8,225
Maersk Line Mauritanie S.A.	59.6	5	70
Maersk Line Myanmar Limited	100.0	(3)	539
Maersk Line Nyenyezi Limited	100.0	22	67
Maersk Line Peru S.A.C.	100.0	853	4,947
Maersk line Zambia Limited	100.0	56	59
Maersk Macau Limited	100.0	(2)	(155)
Maersk Malaysia Sdn. Bhd.	100.0	2,487	3,903
Maersk Mexico S.A. de C.V.	100.0	(377)	6,597
Maersk Mozambique Limitada	99.0	207	1,041
Maersk Namibia (Pty) Ltd.	100.0	11	76
Maersk Nigeria Limited	70.0	2,432	4,117
Maersk Norge AS	100.0	28	1,255
Maersk Pakistan (Pvt) Ltd.	100.0	5,118	3,029
Maersk Polska Sp. Z O.O.	100.0	31	651
Maersk Portugal - Agentes De Transportes Internacio	100.0	(14)	8,122
Maersk Qatar Maritime Services W.L.L.	49.0	176	2,951
Maersk Romania Srl	100.0	126	1,903
* Maersk Senegal S.A.	50.0	243	3,288
Maersk Ship Management B.V. - Netherlands	100.0	415	12,458
* Maersk Shipping Company Ltd. - US	49.0	647	932
Maersk Shipping Services & Co. LLC. - Oman	65.0	108	1,062
Maersk Sierra Leone Ltd.	100.0	1,360	1,390

Maersk Line Agency Holding A/S
Notes to the financial statements 2017

Company name	Subsidiaries		
	Ownership	Result	Equity
Maersk Singapore Pte. Ltd.	100.0	1,403	22,960
Maersk Slovakia S.R.O.	99.4	-	544
Maersk South Africa (Pty) Ltd.	100.0	511	732
Maersk South America Ltd.	100.0	39	91,228
Maersk Spain S.L. Sociated Unipersonal	100.0	112,856	1,004
Maersk Sverige AB	100.0	69	1,313
Maersk Switzerland GmbH	100.0	39	3,385
Maersk Taiwan Ltd.	100.0	814	5,717
Maersk Togo S.A.	99.0	595	2,545
* Maersk Tunisie S.A.	48.0	1,217	3,966
Maersk Ukraine Ltd.	99.1	1,055	2,417
Maersk Uruguay S.A.	100.0	21	477
Maersk Österreich GmbH	100.0	(29)	2,438
* Maersk-Filipinas Crewing Inc.	24.9	142	593
Maersk-Filipinas Inc.	100.0	231	296
MEE A/S - Denmark	100.0	71	1,815
Mercantile Ocean Maritime Co. (Filipinas) Inc.	40.0	(7)	(922)
Mercosul Holding B.V. - Netherlands	100.0	(17)	81,161
* RBH (Thailand) Limited	48.3	(4)	2,129
Safmarine Botswana (Pty) Ltd.	100.0	2	62
Safmarine Lesotho (Pty) Ltd.	100.0	0	119
Safmarine Pakistan (Private) Limited	100.0	31	164
Safmarine Portugal - Agentes De Navegacao, Lda.	100.0	8	190
Safmarine Swaziland (Pty) Ltd.	100.0	1	27
Star Container s.r.o. - Czech Republic	100.0	616	1,615
Star Shipping Bissau Limitada	99.9	0	(107)
The Maersk Company (Ireland) Limited	100.0	(79)	1,776
Transporte Maritimo Maersk Venezuela S.A.	100.0	(5)	19
UAB Maersk Line Lithuania	100.0	10	55
Montevideo Port Services S.A.	100.0	na	na
Maersk Bolivia Transporte Maritimo S.A	99.8	(555)	(639)
Maersk West and Central Asia Limited	100.0	na	na
* Maersk Logistics Kuwait Co. W.L.L.	10.0	na	na
Maersk Georgia LLC	100.0	na	na
Claraway Company Limited	100.0	na	na
Maersk Trucking (China) Co. Ltd.	100.0	na	na
Maersk Line PNG Limited	100.0	8,585	38,784
* Star Container Tunisie SARL	68.0	na	na
Brigantine Services (Taiwan) Co., Ltd.	100.0	na	na
Maersk Honduras S.A.	99.9	na	na
Maersk Tenedora Mexico S.A. de C.V.	100.0	na	na
Maersk De Nicaragua S.A.	99.0	na	na
Maersk Panama S.A.	100.0	(171)	1,763
Maersk Trinidad Ltd.	100.0	(29)	304
Maersk Central America, S.A.	100.0	125	5,213

Maersk Line Agency Holding A/S
Notes to the financial statements 2017

Company name	Ownership	Subsidiaries Result	Equity
Container Inland Services Link Benin S.A. -Benin	99.98	na	na
Coil Transport Corporation -Liberia	100	na	na
Apomar Participacoes Ltda. -Brazil	100	na	na
APM Terminals Inland Services S.A.- Peru	99.96	na	na
Pionira N.V. -Belgium	49.93	na	na
Apm Terminals India Private Limited	100	na	na
Damco Logistics Pvt. Ltd.- Sri Lanka	100	na	na
Damco Lanka Pvt. Ltd.	100	na	na
IFB Service Center NV -Belgium	70	na	na
APMT Senegal S.A.	100	na	na
Maersk Algeria S.P.A.	99.7	5,469	14,694
Maersk Djibouti SARL	60	25	70
Zimbabwe Shipping Holdings Ltd.	100	(505)	1,134
MSM Chartering GmbH -Germany	100	(244)	(35)
MCC Transport Philippines Inc.	27	5,611	7,839
PT Bintang Biru Indah -Indonesia	95	179	78
S.C.I. Route de l'estuaire -France	100	na	na
Maersk Terminals Bangladesh Ltd.	100	na	na
Kanoo Terminal Services Ltd. - Saudi Arabia	50	na	na
KTS Gulf General Land Transport Services LLC - UAE	49	na	na
Port Services Containers Company Ltd. -Saudi Arabia	48.48	na	na
Star Track Terminals Pvt.Ltd.- India	51	na	na
Dryport El Salvador S.A. de C.V - El Salvador	98.69	na	na
Shanghai TieYang Multimodal Transportation Co.Ltd. - China	29.4	na	na
APM Terminals Mali SA	100	na	na
Portmade NV -Belgium	49	na	na
Athus Terminal Container -Belgium	24.9	na	na
APM Global Logistics Peru S.A.	99.9	na	na
Container Operators S.A. - Chile	100	na	na
Contopsa Inland Terminals SpA - Chile	100	na	na
Bridge Intermodal Transport S.A. -Chile	99.9	na	na
Maersk Supply America Latina Servicios Maritimos Ltda -Brazil	90	na	na
Safmarine Uruguay S.A.	100	na	na

Maersk Line Agency Holding A/S
Notes to the financial statements 2017

* Maersk Line Agency Holding A/S controls entities which are marked with (*), why these are recognised as subsidiaries.

Result and equity in subsidiaries are shown for the latest official financial statement, in accordance with the requirement in the Danish Financial Act.

Entities marked n/a in result and equity is companies which do not prepare public annual reports.

7 Related parties

Maersk Line A/S, Copenhagen owns 100 % of the share capital. The company is included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Copenhagen and A.P. Møller Holding A/S, Copenhagen.

There is no disclosure of transactions with related parties as it is the assessment that all transactions are done on arm-length terms.

8 Contingent liabilities

The company is jointly taxed with the Danish companies within A.P. Møller - Mærsk A/S group and A.P. Møller Holding A/S. As a wholly owned subsidiary company shall be liable jointly with the other companies in the joint taxation of Danish withholding taxes on dividends, interest and royalties within joint taxation group.

The company has no other contingent liabilities.