

Maersk Line Agency Holding A/S

Esplanaden 50
DK - 1098 Copenhagen K

(CVR-no. 32441149)

Annual Report for 2016

As adopted by the Company in Annual General Meeting
on 29 May 2017



Frith Brennan, 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

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

Management

Caroline S. Pontoppidan

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)

	2016	2015	2014	2013	2012
Revenue	-	-	-	-	-
Profit/loss before financial items	117,196	-24,985	-20,355	205,072	47,347
Financial item, net.	-13,870	-9,473	-10,978	-18,837	-19,861
Profit/loss before tax	103,326	-34,458	-31,333	186,235	27,486
Profit/loss for the year	104,658	-35,564	-32,780	189,440	32,137
Total assets	631,353	533,713	637,286	788,346	669,038
Total equity	528,232	423,574	459,138	491,919	258,859
Return on equity	19.8%	-8.4%	-7.1%	38.5%	12.4%
Equity ratio	83.7%	79.4%	72.0%	62.4%	38.7%

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 104.6 million (2015: loss USD 35.6 million) which is mainly due to write-down of equity investments of USD 16 million and received dividend of USD 136 million.

Diversity

2016 is the first year where Maersk Line Agency Holding A/S present Annual Report in accordance with Danish Financial Act for "Class C" entities. This entail that board of directors first from 2017 will establish objectives for diversity among the board members elected by the Company in general meeting with regard to the underrepresented gender.

It is the opinion of the Board of directors that its members shall be elected on the basis of their overall competences and at the same time it recognise the benefits of a widely combined board in terms of global experiance, culture and gender.

As of 31 December 2016 their is one woman among the board members elected by the general meeting.

Diversity continued....

At the Board Meeting in A.P. Møller - Maersk A/S on the 21. February 2013 a policy was adopted for the entire group to increase the proportion of the under-represented gender on the other leadership levels of the company.

(Link to policy: <http://www.maersk.com/en/the-maersk-group/career/diversity>).

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 depended on dividend from subsidiaries.

Corporate Social Responsibility

Refence is made to the parent company A.P. Møller - Mærsk A/S' sustainability report published on the website, (<http://www.maersk.com/en/the-maersk-group/sustainability.aspx>).

Expectations for 2017

Modest results are expected. The development in the world economy, oil prices and freights rates have significant impact on the development in the subsidiaries which will reflect in the dividend payout from subsidiaries.

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 2016.

The annual report for 2016 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 2016 and of the results of the company's activities and cash flow for the financial year 1 January 2016 - 31 December 2016.

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, 29 May 2017.

Executive board

Caroline S. Pontoppidan

Board of Directors



Søren Skou
Chairman



Søren Toft



Casper Munch



Caroline S. Pontoppidan

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 2016, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2016 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 2016, which comprise income statement, balance sheet, statement of cash flows, 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

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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
Independent Auditor's Report continued..

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, 29 May 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Søren Ørjan Jensen
State Authorised Public Accountant



Henrik Mikkelsen
State Authorised Public Accountant

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. The entity has change class from B to class C due to new requirement in the Danish Financial Statements Act. The transition from Class B to Class C (Gross) entity has no impact on the financial numbers. The new requirements for Class C (large) includes additional notes and disclosures.

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 31.12.2016 between DKK and USD was 7,06 and at 31.12.2015 it was 6,83.

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 and dividends received from Group enterprises.

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.

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.

Maersk Line Agency Holding A/S
Income Statement

Amounts in USD 1,000

	<u>2016</u>	<u>2015</u>
<i>Note</i>		
1 Other external expenses	-2,469	-1,554
Dividend from subsidiaries	135,876	30,079
Impairment of equity investment (net)	-16,211	-53,510
Result before financial items	117,196	-24,985
2 Financial income	571	87
3 Financial expenses	-14,441	-9,560
Profit before tax	103,326	-34,458
4 Tax of the year (income)	1,332	-1,106
5 Net profit for the year	104,658	-35,564

Maersk Line Agency Holding A/S
Balance sheet at 31 Dec. 2016

Amounts in USD 1,000

Note	<u>2016</u>	<u>2015</u>
<i>Assets</i>		
6 Investments in affiliated companies	453,684	430,409
Total financial assets	<u>453,684</u>	<u>430,409</u>
Receivables from group companies	177,669	103,304
Total current assets	<u>177,669</u>	<u>103,304</u>
Total Assets	<u>631,353</u>	<u>533,713</u>
<i>Liabilities</i>		
Share Capital	40,549	40,549
Retained Earnings	487,683	383,025
Total Equity	<u>528,232</u>	<u>423,574</u>
Payable to group companies	67,589	110,096
Provision for negative equity in subsidiaries	35,440	-
Total non-current liabilities	<u>103,029</u>	<u>110,096</u>
Other payables	92	43
Total current liabilities	<u>92</u>	<u>43</u>
Total liability and Equity	<u>631,353</u>	<u>533,713</u>
7 Related parties		
8 Contingent liabilities		

Maersk Line Agency Holding A/S
Statement of equity

Equity	Share Capital	Retained earnings	Total
1 January 2016	40,549	383,025	423,574
New shares	-	-	-
Net Profit For the year	-	104,658	104,658
31 December 2016	40,549	487,683	528,232

Share capital consist of 211,515 shares end of 31 December 2016 amount of 40,549 t.USD.
 No shares has special rights.

Development in share capital - 5 years

	2016	2015	2014	2013	2012
1 January	40,549	40,549	40,549	38,439	38,439
Capital injection	-	-	-	2,110	-
31 December	40,549	40,549	40,549	40,549	38,439

Maersk Line Agency Holding A/S
Notes to the financial statements 2016

Amounts in USD 1,000

Note

1 Other external expenses

The company has no employees in 2016 (2015: 0 employees). No remuneration or salaries were paid to the Board of Directors or the Management (2015: 0 USD).

2 Financial income

Interest income from affiliated companies

<u>2016</u>	<u>2015</u>
571	87
571	87

3 Financial expenses

Interest expenses to affiliated companies
 Currency adjustment, net

8,775	9,560
5,666	-
14,441	9,560

4 Tax of the year

Corporate tax
 WHT on dividends

-3,594	-2,591
2,262	3,697
-1,332	1,106

5 Distribution of profit

Purposed dividend for the year
 Carry forward to the following year

-	-
104,658	-35,564
104,658	-35,564

6 Investments in affiliated companies

Cost price

1 January 2016
 Additions
 Disposals
 Other transfers
 31 December 2016

<u>Subsidiaries</u>	<u>Subsidiaries</u>
892,116	869,299
4,046	22,817
-	-
73,409	-
969,571	892,116

Impairment losses

1 January 2016
 Impairment losses
 Provision for negative equity in subsidiaries
 Reversal of impairment losses
 Other transfers
 31 December 2016

461,707	408,197
116,152	61,166
-35,440	-
-99,941	-7,656
73,409	-
515,887	461,707

Net book value 31 December 2016

453,684	430,409
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Maersk Line Agency Holding A/S
Notes to the financial statements 2016

Company name	Subsidiaries		
	Ownership	Result	Equity
Bangkok Marine Company Limited	73.6	30	5,124
LLC Maersk - Russia	100.0	6	346
Maersk Angola Lda.	98.3	4,107	11,768
Maersk (Cambodia) Ltd.	100.0	(0)	0
Maersk Mauritius Limited	100.0	40	343
Maersk Adria D.O.O. - Slovenia	100.0	12	615
Maersk Agency Denmark A/S	100.0	46	854
Maersk Agency Uganda Limited	100.0	4	76
Maersk Bangladesh Limited	100.0	3,842	7,688
Maersk Benelux B.V. (Rot)	100.0	860	8,536
Maersk Benin SA	100.0	(0)	1
Maersk Brasil (Brasmar) Ltda.	99.0	3,881	11,749
Maersk Bulgaria Limited EOOD	100.0	19	548
Maersk Central America and Caribbean Limited.	100.0	(37)	54,618
Maersk Chile S.A.	99.9	(48)	7,914
Maersk Colombia S.A.	93.5	60	1,076
Maersk Congo RDC S.A.	99.9	(497)	104
Maersk Congo S.A.	99.8	(88)	(1,424)
Maersk Costa Rica S.A.	100.0	(34)	9,495
Maersk Cote d'Ivoire S.A.	100.0	2,247	4,798
Maersk Crewing Ukraine Ltd	100.0	98	213
Maersk Croatia D.O.O.	100.0	2	440
Maersk Cyprus Ltd.	100.0	(133)	156
Maersk Czech Republic S.R.O.	100.0	92	4,789
Maersk Del Ecuador C.A.	100.0	(3)	117
Maersk Denizcilik A.S. - Turkey	100.0	61,045	135,973
Maersk Dominicana S.R.L	99.6	(125)	4,660
Maersk Eastern Europe Aps - Denmark	100.0	(15)	782
Maersk Eesti AS - Estonia	100.0	16	120
Maersk Egypt For Maritime Transport (S.A.E.)	99.9	271	17,027
* Maersk Egypt Shipping Agency S.A.E.	49.0	728	11,568
Maersk El Salvador S.A. de C.V.	99.0	(90)	6,316
Maersk Ethiopia Private Limited Company	99.6	19	84
Maersk Finland OY	100.0	39	44
Maersk France S.A.S.	100.0	8,177	27,112
Maersk Gabon S.A.	100.0	(194)	(404)
Maersk (Gambia) Limited	99.9	1	16
Maersk Ghana Limited	100.0	77	543
Maersk Guatemala S.A.	100.0	176	2,036
Maersk Guinea S.A.	100.0	2,379	2,118
Maersk Hellas Shipping S.A. - Greece	100.0	(44)	(131)
Maersk Hong Kong Limited	100.0	1,263	9,201

Maersk Line Agency Holding A/S
Notes to the financial statements 2016

Company name	Subsidiaries		
	Ownership	Result	Equity
Maersk Hungary KFT	100.0	47	522
Maersk Inter Holding B.V. - Netherland	100.0	78	128,944
Maersk Iran A/S - (Denmark)	100.0	96	331
Maersk Iraq company Limited	100.0	(247)	2,796
Maersk Israel Ltd.	100.0	73	1,726
Maersk Italia SPA.	100.0	101	9,901
Maersk Jordan W.L.L.	50.0	(43)	1,741
* Maersk Kanoo (Emirates) LLC	49.0	(318)	2,048
* Maersk Kanoo Bahrain W.L.L.	49.0	13	1,171
Maersk Kenya Limited.	100.0	(12)	480
Maersk Korea Ltd.	100.0	39	2,870
* Maersk Kuwait Co. W.L.L.	49.0	148	1,912
* Maersk Lanka (Private) Limited.	40.0	3,597	10,439
Maersk Latvija Sia	100.0	23	423
* Maersk Lebanon S.A.R.L.	49.0	(42)	32
Maersk Liberia Ltd.	100.0	943	949
Maersk Line (China) LOC co.Ltd	100.0	841	777
Maersk Line (Thailand) Ltd.	74.0	160	2,238
Maersk Line Agency Cameroun S.A	90.0	(253)	1,157
Maersk Line Argentina S.A.	95.0	27	147
Maersk Cabo Verde, LDA.	100.0	1	40
Maersk Line India Private Limited	100.0	1,012	6,782
Maersk Line Mauritanie S.A.	59.6	22	64
Maersk Line Myanmar Limited	100.0	77	415
Maersk Line Nyenyezi Limited	100.0	13	46
Maersk Line Peru S.A.C.	100.0	468	4,597
Maersk line Zambia Limited	100.0	52	61
Maersk Macau Limited	100.0	(1)	(155)
Maersk Malaysia Sdn. Bhd.	100.0	978	1,368
Maersk Mexico S.A. de C.V.	100.0	(389)	6,711
Maersk Mozambique Limitada	99.0	383	642
Maersk Namibia (Pty) Ltd.	100.0	10	68
Maersk Nigeria Limited	70.0	2,334	3,247
Maersk Norge AS	100.0	28	1,218
Maersk Pakistan (Pvt) Ltd.	100.0	2,826	1,725
Maersk Polska Sp. Z O.O.	100.0	50	571
Maersk Portugal – Agentes De Transportes Internacio	100.0	(36)	7,556
Maersk Qatar Maritime Services W.L.L.	49.0	38	2,775
Maersk Romania Srl	100.0	17	1,702
* Maersk Senegal S.A.	50.0	763	3,533
Maersk Ship Management B.V. - Netherlands	100.0	428	10,821
* Maersk Shipping Company Ltd. - US	49.0	1,911	2,004
Maersk Shipping Services & Co. LLC. - Oman	65.0	(294)	950
Maersk Sierra Leone Ltd.	100.0	713	2,771

Maersk Line Agency Holding A/S
Notes to the financial statements 2016

Company name	Subsidiaries		
	Ownership	Result	Equity
Maersk Singapore Pte. Ltd.	100	658	21,064
Maersk Slovakia S.R.O.	99	0	510
Maersk South Africa (Pty) Ltd.	100	115	263
Maersk South America Ltd.	100	(14)	88,764
Maersk Spain S.L. Sociated Unipersonal	100	533	1,232
Maersk Sverige AB	100	742	1,311
Maersk Switzerland GmbH	100	118	3,323
Maersk Taiwan Ltd.	100	628	5,280
Maersk Togo S.A.	99	447	1,816
* Maersk Tunisie S.A.	49	1,375	4,411
Maersk Ukraine Ltd.	99	813	639
Maersk Uruguay S.A.	100	(17)	520
Maersk Österreich GmbH	100	26	2,322
* Maersk-Filipinas Crewing Inc.	25	46	485
Maersk-Filipinas Inc.	100	(689)	76
MEE A/S - Denmark	100	162	1,744
* Mercantile Ocean Maritime Co. (Filipinas) Inc.	40	(38)	(975)
Mercosul Holding B.V. - Netherlands	100	(18)	60,220
* RBH (Thailand) Limited	48	1	2,025
Safmarine Botswana (Pty) Ltd.	100	5	60
Safmarine Lesotho (Pty) Ltd.	100	4	125
Safmarine Pakistan (Private) Limited	100	15	133
Safmarine Portugal - Agentes De Navegacao, Lda.	100	6	187
Safmarine Swaziland (Pty) Ltd.	100	1	28
Star Container s.r.o. - Czech Republic	100	243	850
Star Shipping Bissau Limitada	100	(263)	(242)
The Maersk Company (Ireland) Limited	100	60	1,748
Transporte Maritimo Maersk Venezuela S.A.	100	(26)	95
UAB Maersk Line Lithuania	100	3	42
Montevideo Port Services S.A.	100	n/a	n/a
Maersk Bolivia Transporte Maritimo S.A	100	n/a	n/a
Maersk West and Central Asia Limited	100	n/a	n/a
* Maersk Logistics Kuwait Co. W.L.L.	10	n/a	n/a
Maersk Georgia LLC	100	n/a	n/a
Claraway Company Limited	100	n/a	n/a
Maersk Trucking (China) Co. Ltd.	100	n/a	n/a
Maersk Line PNG Limited	100	n/a	n/a
* Star Container Tunisie SARL	33	n/a	n/a
Brigantine Services (Taiwan) Co., Ltd.	100	n/a	n/a
Maersk Honduras S.A.	100	n/a	n/a
Maersk Tenedora Mexico S.A. de C.V.	100	n/a	n/a
Maersk De Nicaragua S.A.	99	n/a	n/a
Maersk Panama S.A.	100	n/a	n/a
Maersk Trinidad Ltd.	100	n/a	n/a
Maersk Central America, S.A.	100	n/a	n/a

Maersk Line Agency Holding A/S
Notes to the financial statements 2016

* 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

Shareholders under Section 55 of the Danish Companies Act:

In connection with the cave out of Maersk Line A/S from A.P. Møller-Mærsk A/S 1 February 2015, Maersk Line A/S, Copenhagen has taken over 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.

8 Contingent liabilities

Maersk Line Agency Holding A/S have committed to inject additional capital in subsidiaries with negative equity if the need should arise.

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.