

MAERSK TRAINING A/S

Dyrekredsen 4
5700 Svendborg

Årsrapport
1. januar 2016 - 31. december 2016

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

24/04/2017

Katrine Zacho
Dirigent

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Virksomhedsoplysninger

Virksomheden

MAERSK TRAINING A/S

Dyrekredsen 4

5700 Svendborg

Telefonnummer: 70263283

CVR-nr: 32570119

Regnskabsår: 01/01/2016 - 31/12/2016

RevisorPRICEWATERHOUSECOOPERS STATS-AUTORISERET
REVISIONSPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

DK Danmark

CVR-nr: 33771231

P-enhed: 1016959517

Ledelsespåtegning

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Training A/S for the financial year 1 January - 31 December 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

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

Svendborg, den 19/04/2017

Direktion

Claus Bihl

Bestyrelse

Jørn Peter Madsen

Maria Aagaard Pejter

Lars-Erik Brenøe
Chairman

Den uafhængige revisors påtegning på årsregnskabet

To the Shareholders of Maersk Training A/S

Konklusion

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 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 Training A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Grundlag for konklusion

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.

Ledelsens ansvar for regnskabet

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.

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.

Revisors ansvar for revisionen af regnskabet

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.

Udtalelse om ledelsesberetningen

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.

Hellerup, 19/04/2017

Henrik Mikkelsen
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

Ledelsesberetning

Main activity

Maersk Training is a fully owned subsidiary in the A.P. Moller - Maersk Group, offering high quality development of staff skills, knowledge and competency for customers within the Maritime, Oil & Gas and Renewable Energy industries.

The mission for Maersk Training is to enable its customers to improve safety and operational excellence, through a broad number of diverse product lines focused at above industries. Maersk Training has established centres worldwide with a suite of operational equipment as well as advanced simulators, enabling customers to train staff in fully immersive simulated environments, where entire crews can be trained and their competencies assessed.

Development in 2016

Maersk Training has up till 2015 been executing an aggressive growth strategy, commercializing a unique offering, which for decades was reserved for the A.P. Moller – Maersk Group.

2016 was a year where previous year's growth and significant investments were consolidated, in a very difficult market.

Although the expected results were not reached, Maersk Training managed to reasonably mitigate the severe effects from a market shrinking close to 50%, and perform superior to the market development, by taking additional market share in important segments of its core business.

The market acknowledge the competitiveness of Maersk Training's products and ability to deliver globally, by signing several global contracts in our key segments, and with indications for further contracts to be signed during 2017.

On product perspective, Maersk Training spearheaded and piloted new process simulations, by developing simulators which can improve safety and operational performance for oil companies, as well as hands on full scale simulators, where crews can improve procedural discipline and work routines, in order to reduce the risk of a major incident on the production platforms. It is an unique offering which will continue to be appreciated by the market place during 2017 and beyond, where a general strong focus operational improvement that can give clients results on a short term horizon, is noted.

Considering the current depressed market conditions, the 2016 results are acceptable, but are not regarded satisfactory as the company does not deliver a positive return.

Investments

During the year Maersk Training has only made minor investments.

Risks

Maersk Training's income and expenditure are spread across several currencies. Based on specific assessments the company uses financial instruments to reduce this risk and impact in general of exchange rate fluctuations, etc.

The company has a certain concentration of customers but no significant dependency on any particular customer. The company has no significant credit risk.

Health, Safety and Environment

The core focus in Maersk Training is assisting our customers to improve safety and avoid accidents. Likewise, it is a key focus of Maersk Training to keep employees and course participants safe and free of accidents. Constant efforts are made to promote ever higher safety standards among all employees, participants and suppliers.

The environment is a high priority area for the Company. Although the Company's energy consumption is not particularly demanding, the Company is constantly trying to find ways to reduce energy consumption, making its business activity as energy efficient as possible through technical innovation, as well as improving processes and operations in the centres.

Outlook for 2017

The market looks equally and potentially even more challenging in 2017, so tough market conditions must be expected in all our markets and focus industries, with lower volume of staff in need of competence development and certification.

It is however also a market with significant opportunities for a company with unique offerings and Maersk Training will in 2017 continue to improve its market share.

Hoved- og nøgletal

	2016	2015	2014	2013	2012
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	82.356	96.418	-5.380	-3.074	-15.488
Profit/loss before financial income and expenses	11.203	3.155	-18.067	-11.306	-22.681
Net financials	-48.694	-70.693	25.635	9.646	-4.468
Net Profit/loss for the year	-35.391	-68.185	12.037	1.391	-23.967
Balance sheet total	434.468	478.756	286.818	113.346	96.081
Investment in property, plant and equipment	14.998	4.103	-83.843	400	1.339
Equity	115.009	148.292	115.719	32.734	32.089
Financial ratios					
Return on assets	2,6 %	0,7 %	-6,3 %	-10,0 %	-23,6 %
Solvency ratio	26,5 %	31,0 %	40,3 %	28,9 %	33,4 %
Return on equity	-26,9 %	-51,7 %	16,2%	4,3 %	-54,6 %

Average number of employees	101	115	13	7	6
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The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see accounting policies.

Maersk Training A/S merged with two subsidiaries as of 1 January 2015. Comparatives regarding 2012-2014 has in accordance with the Danish Financial Statements Act not been restated.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse C, mellemstor virksomhed.

Basis of Preparation

The Annual Report of Maersk Training A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2016 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of A.P. Møller - Mærsk A/S, Cvr.: 22 75 62 14, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of A.P. Møller - Mærsk A/S, Cvr.: 22 75 62 14, the Company has not prepared a cash flow statement.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the

income statement on a straight-line basis over the lease term.

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue is recognised when the risks and rewards have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as 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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

The Company is jointly taxed with Danish companies in the A.P. Møller - Mærsk Group. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

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:

Buildings	50 years
Buildings on leased land	5 - 10 years
Other fixtures and fittings, tools and equipment	3 - 10 years

Depreciation period and residual value are reassessed annually.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity**Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights**Explanation of financial ratios**

Return on assets = (Profit before financials x 100) / Total assets

Solvency ratio = (Equity at year end x 100) / Total assets

Return on equity = (Net profit for the year x 100) / Average equity

Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
Andre driftsindtægter		6.426.000	0
Bruttoresultat		6.426.000	0
Bruttofortjeneste/Bruttotab		82.356.000	96.418.000
Personaleomkostninger	1	-64.150.000	-81.309.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-13.125.000	-11.946.000
Andre driftsomkostninger		-304.000	-8.000
Resultat af ordinær primær drift		11.203.000	3.155.000
Indtægter af kapitalandele i tilknyttede og associerede virksomheder		-36.961.000	-63.510.000
Andre finansielle indtægter	2	365.000	5.762.000
Øvrige finansielle omkostninger	3	-12.098.000	-12.945.000
Ordinært resultat før skat		-37.491.000	-67.538.000
Skat af årets resultat	4	2.100.000	-647.000
Årets resultat		-35.391.000	-68.185.000

Balance 31. december 2016

Aktiver

	Note	2016 kr.	2015 kr.
Grunde og bygninger		119.532.000	142.936.000
Andre anlæg, driftsmateriel og inventar		30.418.000	31.558.000
Materielle anlægsaktiver under udførelse		564.000	2.342.000
Materielle anlægsaktiver i alt	5	150.514.000	176.836.000
Kapitalandele i tilknyttede virksomheder		167.751.000	162.034.000
Finansielle anlægsaktiver i alt	6	167.751.000	162.034.000
Anlægsaktiver i alt		318.265.000	338.870.000
Tilgodehavender fra salg og tjenesteydelser		8.684.000	8.757.000
Tilgodehavender hos tilknyttede virksomheder		91.895.000	114.625.000
Udskudte skatteaktiver		14.805.000	14.400.000
Andre tilgodehavender		752.000	386.000
Periodeafgrænsningsposter		0	151.000
Tilgodehavender i alt		116.136.000	138.319.000
Likvide beholdninger		67.000	1.567.000
Omsætningsaktiver i alt		116.203.000	139.886.000
Aktiver i alt		434.468.000	478.756.000

Balance 31. december 2016

Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv.	7	10.000.000	10.000.000
Overført resultat		105.009.000	138.292.000
Egenkapital i alt		115.009.000	148.292.000
Hensættelse til udskudt skat	8	0	0
Andre hensatte forpligtelser		4.005.000	0
Hensatte forpligtelser i alt		4.005.000	0
Kreditinstitutter i øvrigt		17.861.000	35.252.000
Gæld til tilknyttede virksomheder		192.409.000	192.184.000
Leasingforpligtelser		30.881.000	31.512.000
Langfristede gældsforpligtelser i alt	9	241.151.000	258.948.000
Gæld til kreditinstitutter i øvrigt		17.390.000	2.522.000
Leverandører af varer og tjenesteydelser		11.049.000	25.488.000
Gældsforpligtelser til tilknyttede virksomheder		6.040.000	7.310.000
Skyldig selskabsskat		0	1.692.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		27.954.000	18.215.000
Periodeafgrænsningsposter		11.239.000	15.769.000
Leasingforpligtelser		631.000	520.000
Kortfristede gældsforpligtelser i alt		74.303.000	71.516.000
Gældsforpligtelser i alt		315.454.000	330.464.000
Passiver i alt		434.468.000	478.756.000

Egenkapitalopgørelse 1. jan 2016 - 31. dec 2016

	Registreret kapital mv. kr.	Overført resultat kr.	I alt kr.
Egenkapital, primo	10.000.000	138.292.000	148.292.000
Forhøjelse (nedsættelse) af finansielle anlægsaktiver som følge af valutakursreguleringer		7.080.000	7.080.000
Andre værdireguleringer af egenkapitalen		-4.972.000	-4.972.000
Årets resultat		-35.391.000	-35.391.000
Egenkapital, ultimo	10.000.000	105.009.000	115.009.000

Noter

1. Personaleomkostninger

	2016	2015
	kr.	kr.
Wages and salaries	56,090,000	72,566,000
Pensions	5,607,000	5,634,000
Other social security expenses	696,000	599,000
Other staff expenses	1,757,000	2,510,000
	64,150,000	81,309,000
Average number of employees	101	115

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

2. Andre finansielle indtægter

	2016	2015
	kr.	kr.
Interest received from group enterprises	360,000	2,072,000
Other financial income	5,000	3,690,000
	365,000	5,762,000

3. Øvrige finansielle omkostninger

	2016	2015
	kr.	kr.
Interest paid to group enterprises	6,842,000	7,615,000
Other financial expenses	5,256,000	5,330,000
	12,098,000	12,945,000

4. Skat af årets resultat

	2016	2015
	kr.	kr.
Current tax	0	1,692,000
Changes in deferred tax	-405,000	-3,087,000
Prior year adjustments	-1,695,000	2,042,000
	-2,100,000	647,000

5. Materielle anlægsaktiver i alt

	Land and buildings	Fixtures, fittings, tools and equipment	Property, plant and equipment in progress
	kr.	kr.	kr.
Cost, beginning of year	164,754,000	63,034,000	2,342,000
Increase	6,914,000	8,068,000	16,000
Decrease	-32,379,000	-4,060,000	-1,794,000
Cost, end of year	139,289,000	67,042,000	564,000
Impairment losses and depreciation, beginning of year	-21,818,000	-31,477,000	0
Depreciations, this year	-4,744,000	-8,385,000	0
Reversal on disposal	6,805,000	3,238,000	0
Impairment losses and depreciation, end of year	-19,757,000	-36,624,000	0
Carrying value, end of year	119,532,000	30,418,000	564,000
Including assets under finance leases amounting to	28,096,000		

6. Finansielle anlægsaktiver i alt

	2016 kr.	2015 kr.
Investments in group enterprises		
Cost, beginning of year	269,700,000	170,928,000
Increase	35,359,000	167,500,000
Net effect from merger and acquisition	0	-68,728,000
Cost, end of year	305,059,000	269,700,000
Net revaluations, beginning of year	-108,243,000	-25,805,000
Net effect from merger and acquisition	0	-19,685,000
Exchange adjustment	7,080,000	-4,344,000
Net profit/loss for the year	-36,961,000	-63,511,000
Other equity movements, net	-4,972,000	5,102,000
Net revaluations, end of year	-143,096,000	-108,243,000
Equity investments with negative net asset value set off against receivables	1,782,000	577,000
Equity investments with negative net asset value moved to liabilities	4,005,000	0
Carrying value, end of year	167,751,000	162,034,000

Investments in group enterprises include:

Name, legal form and homeplace	Ownership
Maersk Training Aberdeen Ltd.	Aberdeen, GB
Maersk Training Services India Pvt. Ltd.	Chennai, IN
Maersk Training Centre India Pvt. Ltd.	Chennai, IN
Maersk Training Newcastle Limited	Newcastle, GB
Maersk Training Norway AS	Stavanger, NO
Maersk Training Brasil Treieimentos Maritimos Ltda	Rio de Janeiro, BR
Maersk Training Nigeria Ltd	Port Harcourt, NG
Maersk Training, Inc.	Houston, US
Maersk H2S Safety Service A/S	Esbjerg, DK
Maersk Training DWC LLC	Dubai, AE

7. Registreret kapital mv.

The share capital consists of 10,000 shares of a nominal value of 1,000 kr. No shares carry any special rights.

The share capital has developed as follows:

kr.	2016	2015	2014	2013	2012
Share capital at 1 January	10,000,000	8,000,000	7,000,000	7,000,000	7,000,000
Capital increase	0	2,000,000	1,000,000	0	0
Share capital at 31 December	10,000,000	10,000,000	8,000,000	7,000,000	7,000,000

8. Hensættelse til udskudt skat

	2016 kr.	2015 kr.
Deferred tax at 1 January	14,400,000	11,313,000
Deferred tax for the year recognised in profit/loss	405,000	3,087,000
Deferred tax at 31 December	14,805,000	14,400,000

Deferred tax relates to:

Tangible fixed assets	11,430,000	9,074,000
Provisions	3,375,000	5,326,000
	14,805,000	14,400,000

9. Langfristede gældsforpligtelser i alt

Payments due within 1 year are classified as short-term debt.

The debt falls due for payment as specified below:

	Total debt, end of year kr.	Repayments, next year kr.	Between 1 and 5 years kr.	Outstanding debt after 5 years kr.
Payables to group enterprises	198,449,000	6,040,000	192,409,000	0
Credit institutions	35,251,000	17,390,000	5,857,000	12,004,000
Lease commitments	31,512,000	631,000	3,845,000	27,036,000
	265,212,000	24,061,000	202,111,000	39,040,000

10. Oplysning om eventualaktiver

Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

	2016	2015
	kr.	kr.
Within 1 year	34,000	9,000
Between 1 and 5 years	74,000	0
	<u>108,000</u>	<u>9,000</u>
Rental agreements, non-cancellation period of 6 month	2,122,000	1,381,000

11. Oplysning om eventualforpligtelser

The Danish companies of the A.P. Møller - Mærsk Group are jointly and severally liable for tax on consolidated taxable income.

The Company has provided guarantees at NOK 807,000 to an external party regarding Maersk Training Norway AS' lease of buildings.

The Company has provided guarantees at USD 2,762,000 to an external party regarding Maersk Training, Inc.'s lease of buildings.

12. Oplysning om ejerskab

Related parties

The company has as part of its business significant transactions with subsidiaries and other companies in the A.P. Møller - Mærsk Group.

Group relations

The Company is included in the 2016 consolidated financial statements of A.P. Møller – Mærsk A/S and A.P. Møller Holding A/S, who holds a controlling interest.

The Annual Report of A.P. Møller – Mærsk A/S and A.P. Møller Holding A/S may be obtained at the following address:

Esplanaden 50
1263 København K
Denmark.

13. Forslag til resultatdisponering

	2016	2015
	kr.	kr.
Foreslået udbytte indregnet under egenkapitalen	0	0
Overført resultat	-35.391.000	-68.185.000

I alt

-35.391.000 -68.185.000