

Damco (Saudi) Holding A/S

Esplanaden 50, 1263 København K

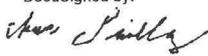
CVR no. 32 76 20 77

Annual report 2017

Approved at the Company's annual general meeting on 23 May 2018

Chairman:

DocuSigned by:


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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Damco (Saudi) Holding A/S for the financial year 1 January - 31 December 2017.

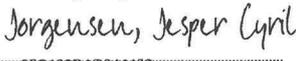
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have the criteria for omission of audit to be met.

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.

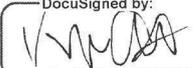
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

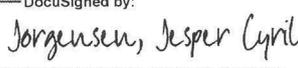
We recommend that the annual report be approved at the annual general meeting.

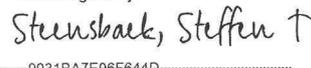
Copenhagen, 23 May 2018
Executive Board:

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Jesper Cyril Jørgensen

Board of Directors:

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Kasper Mahon Andreasen
Chairman

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Jesper Cyril Jørgensen

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Steffen Therkel Steensbæk

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report on the compilation of financial statements

To the general management of Damco (Saudi) Holding A/S

We have compiled the financial statements of Damco (Saudi) Holding A/S for the financial year 1 January - 31 December 2017 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lisa Hagedorn
State Authorised Public Accountant
MNE no.: mne30130

Management's review

Company details

Name	Damco (Saudi) Holding A/S
Address, Postal code, City	Esplanaden 50, 1263 København K
CVR no.	32 76 20 77
Established	21 January 2010
Registered office	København
Financial year	1 January - 31 December
Telephone	+45 39 45 39 45
Board of Directors	Kasper Mahon Andreasen, Chairman Jesper Cyril Jørgensen Steffen Therkel Steensbæk
Executive Board	Jesper Cyril Jørgensen

Management's review

Business review

There is no activity in the company.

Financial review

There has been no operational activity in the company during the financial year 2017. The company has no employees. The Board of Directors and the Executive Board have not received any remuneration. The result for the year is on this background as expected.

The result for 2018 is expected to be in line with 2017.

Financial statements 1 January - 31 December**Income statement**

Note	DKK'000	2017	2016
	Gross margin	-6	-7
2	Financial expenses	-1	-1
	Profit/loss before tax	-7	-8
3	Tax for the year	2	2
	Profit/loss for the year	<u>-5</u>	<u>-6</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-5	-6
		<u>-5</u>	<u>-6</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2017	2016
	ASSETS		
	Current assets		
	Receivables		
	Joint taxation contribution receivable	6	4
	Receivables from owners and management	434	434
		<u>440</u>	<u>438</u>
	Total current assets	<u>440</u>	<u>438</u>
	TOTAL ASSETS	<u>440</u>	<u>438</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	-83	-78
	Total equity	<u>417</u>	<u>422</u>
	Current liabilities		
	Trade payables	23	16
	Total current liabilities	<u>23</u>	<u>16</u>
	Total liabilities	<u>23</u>	<u>16</u>
	TOTAL EQUITY AND LIABILITIES	<u>440</u>	<u>438</u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	500	-78	422
Transfer through appropriation of loss	0	-5	-5
Equity at 31 December 2017	500	-83	417

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Damco (Saudi) Holding A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Income statement

Gross margin

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements**

DKK'000	2017	2016
2 Financial expenses		
Other financial expenses	1	1
	1	1
3 Tax for the year		
Estimated tax charge for the year	-2	-2
	-2	-2

4 Contractual obligations and contingencies, etc.**Contingent liabilities**

The company is jointly taxed with the other Danish companies in A.P. Møller - Maersk Group. As. Wholly owned subsidiary is liable to the company unlimited and jointly with the other companies in Joint taxation for Danish corporation tax etc. Within the joint taxation circle. In addition, the company has no contractual obligations and contingencies, etc.

5 Related parties**Information about consolidated financial statements**

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
A.P. Møller - Mærsk A/S	Copenhagen	www.maersk.com
A.P. Møller Holding A/S	Copenhagen	www.maersk.com