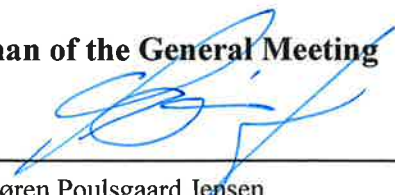


**Scandferries Chartering A/S
Central Business Registration No
32830404
Havneholmen 25
1561 Copenhagen V**

Annual report 2015

The Annual General Meeting adopted the annual report on 26.04.2016

Chairman of the General Meeting



Name: Søren Poulsgaard Jensen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	9
Balance sheet at 31.12.2015	10
Statement of changes in equity for 2015	12
Notes	13

Entity details

Entity

Scandferries Chartering A/S

Havneholmen 25

1561 Copenhagen V

Central Business Registration No: 32830404

Registered in: City of Copenhagen, Denmark

Financial year: 01.01.2015 - 31.12.2015

Phone: +4533151515

Fax: +4535290201

Internet: www.scandlines.dk

E-mail: scandlines@scandlines.dk

Board of Directors

Frans Blach Rossen, Formand

Per Johannesen Madsen

Marc Gert Bergstein

Executive Board

Søren Poulsgaard Jensen, CEO

Per Johannesen Madsen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 Copenhagen

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Scandferries Chartering A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.04.2016

Executive Board




Søren Poulsgaard Jensen
CEO



Per Johannesen Madsen
CFO

Board of Directors



Frans Blach Rossen
Formand



Per Johannesen Madsen



Marc Gert Bergstein

Independent auditor's reports

To the owners of Scandferries Chartering A/S

Report on the financial statements

We have audited the financial statements of Scandferries Chartering A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 26.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Kirsten Aaskov Mikkelsen
State Authorised Public Accountant



Bjarne Iver Jørgensen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Scandferries Chartering A/S' primary activity is to own the two affiliated companies Scandferries Chartering Hull No. 502 ApS and Scandferries Chartering Hull No. 503 ApS.

Development in activities and finances

The financial year 2015 shows a loss for the year of EUR 3.870 thousand compared to a loss of EUR 3.040 thousand in 2014.

The company has in 2015 granted a debt conversion of total EUR 85.000 thousand to the company's two affiliated companies.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Accounting policies

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies, and surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

<u>Notes</u>	<u>2015 EUR'000</u>	<u>2014 EUR'000</u>
Other operating expenses	-32	-129
Operating profit/loss	-32	-129
Income from investments in group enterprises	-3.804	0
Other financial income	0	5
Other financial expenses	-14	-2.802
Profit/loss from ordinary activities before tax	-3.850	-2.926
Tax on profit/loss from ordinary activities	-20	-114
Profit/loss for the year	-3.870	-3.040
Proposed distribution of profit/loss		
Retained earnings	-3.870	-3.040
	-3.870	-3.040

Balance sheet at 31.12.2015

<u>Notes</u>	<u>2015</u> <u>EUR'000</u>	<u>2014</u> <u>EUR'000</u>
Investments in group enterprises	81.210	13
Fixed asset investments	81.210	13
Fixed assets	81.210	13
Receivables from group enterprises	54.460	93.280
Other short-term receivables	137	137
Prepayments	0	964
Receivables	54.597	94.381
Cash	1.651	2.552
Current assets	56.248	96.933
Assets	137.458	96.946

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>EUR'000</u>	<u>2014</u> <u>EUR'000</u>
Contributed capital		75	75
Retained earnings		<u>68.010</u>	<u>71.880</u>
Equity		<u>68.085</u>	<u>71.955</u>
Trade payables		3	3
Debt to associates		<u>69.370</u>	<u>24.988</u>
Current liabilities other than provisions		<u>69.373</u>	<u>24.991</u>
Liabilities other than provisions		<u>69.373</u>	<u>24.991</u>
Equity and liabilities		<u>137.458</u>	<u>96.946</u>
Contingent liabilities	1		
Consolidation	2		

Statement of changes in equity for 2015

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	75	71.880	71.955
Profit/loss for the year	0	-3.870	-3.870
Equity end of year	75	68.010	68.085

There have not been any changes in the share capital since inception.

Notes

1. Contingent liabilities

Scandferries Chartering A/S is jointly taxed with all Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company.

The Company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandferries Holding ApS Group's cash pool arrangement.

The Company participates in a Danish joint taxation arrangement in which Scandferries ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

2. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Scandferries Holding UK Ltd, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scandferries ApS, Copenhagen