

A.S. Scan Holding A/S
Central Business Registration No
33036175
Snorresgade 18-20
2300 Copenhagen S

Annual report 2015

The Annual General Meeting adopted the annual report on 13.05.2016

Chairman of the General Meeting

Name: John Hemming

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Entity details

Entity

A.S. Scan Holding A/S
Snorresgade 18-20
2300 Copenhagen S

Central Business Registration No: 33036175

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Phone: +4532668100

Fax: +4532574900

Internet: www.scan-group.com

Board of Directors

Arne Simonsen, Chairman

Sine Kruse Simonsen

Birthe Prior Simonsen

Søren Simonsen

Sune Simonsen

Sabrina Simonsen

Peter Nielsen Grøndahl

Sean Simonsen

Executive Board

Sune Simonsen, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of A.S. Scan Holding 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of the results of their operations and the consolidated cash flows 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, 13.05.2016

Executive Board

Sune Simonsen
Chief Executive Officer

Board of Directors

Arne Simonsen
Chairman

Sine Kruse Simonsen

Birthe Prior Simonsen

Søren Simonsen

Sune Simonsen

Sabrina Simonsen

Peter Nielsen Grøndahl

Sean Simonsen

Independent auditor's reports

To the owner of A.S. Scan Holding A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of A.S. Scan Holding 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 for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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 consolidated financial statements and parent financial statement.

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

Copenhagen, 13.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Anders Kreiner

State Authorised Public Accountant

Christian Sanderhage

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	4.405.495	5.786.136	6.570.753	6.731.207	6.307.986
Gross profit/loss	723.511	860.647	692.801	665.322	607.783
EBITDA	116.772	235.844	116.507	114.333	112.728
Operating profit/loss	90.481	209.479	90.622	89.366	88.339
Net financials	21.219	6.519	(9.786)	403	(6.320)
Profit/loss for the year	81.063	192.680	59.013	60.234	55.512
Total assets	1.450.162	1.396.304	1.340.618	1.320.374	1.170.855
Investments in property, plant and equipment	48.366	42.856	61.658	57.125	44.611
Equity	833.196	751.379	558.970	513.302	454.388
Employees in average	2.647	2.465	2.392	2.068	1.820
Ratios					
Gross margin (%)	16,4	14,9	10,5	9,9	9,6
Net margin (%)	1,8	3,3	0,9	0,9	0,9
Return on equity (%)	10,2	29,4	11,0	12,4	12,9
Equity ratio (%)	57,4	53,8	41,7	38,9	38,8

The number of employees represents the average number of employees in the consolidated enterprises.

Management commentary

Primary activities

The primary activity of the Group is international shipping services.

Development in activities and finances

Profit for the year amounts to DKK 111,700 thousand before tax. Equity totals DKK 833,196 thousand at 31.12.2015.

The Board of Directors considers the performance for the year satisfactory given that the results in 2014 were better than provided for in the budget due to the sale of shares in an associated company.

The Group's revenue for 2015 has been influenced by the above sale of shares in an associated company as well as a freight market under severe pressure.

Outlook

Positive results are expected in 2016.

Particular risks

Price risks

The Group is to a wide extent dependent on the development in global shipping prices and in the USD exchange rate.

Currency exposure

Due to foreign activities results, cash flows and equity are affected by the exchange rate movements in a number of foreign currencies. Exchange rate adjustments of investments in subsidiaries are recognised directly in equity. It is not company policy to hedge the above risks by means of financial instruments as purchase and sale of shipping services to a wide extent take place in the same foreign currency.

Interest rate exposure

Reasonable changes in the interest level will have no material impact on the Group. Consequently, no agreements are made on hedging of interest rate exposure.

Management commentary

Consolidation

	Share- holding %
Scan Group A/S, Denmark	100
Scan-Shipping AB, Sweden	100
Scanway Shipping AS, Norway	100
OY Scan-Shipping AB, Finland	100
Scan-Shipping G.m.b.H., Germany	100
Scan-Group Agencies Sp.z.o.o, Poland	100
Scan-Shipping (Pte.) Ltd., Singapore	100
Scan-Shipping Hong Kong Ltd., Hong Kong	100
Scan-Shipping LLC, United Arab Emirates	100
Scan Group DMCC, United Arab Emirates	100
Scanway Shipping LLC, Russia	100
Shipco-Shipping Jylland A/S, Denmark	100
Scan-Shipping Italia SRL, Italy	100
Scan-Shipping Inc., USA	100
Scan-Shipping LLC, Ukraine	100
Scan-Shipping OU, Estonia	100
Shipco-Shipping AB, Sweden	100
Scan-Shipping SIA, Latvia	100
PT Scan-Shipping, Indonesia	100
Scan-Shipping (Shanghai) Ltd., China	100
Scan-Shipping Colombo (Pte.) Ltd., Sri Lanka	100
Expa-Services (Pte.) Ltd., Singapore	100
Seaway Shipping AS, Norway	100
Scan-Shipping AB, Sweden	100
Scanway Shipping Real Estate AB, Sweden	100
Scan Shipping d.o.o, Slovenia	100
Scan-Shipping (Thailand) Ltd., Thailand	100
Scan-Shipping (Turkey) Ltd., Turkey	100
Scan-Shipping Norway AS, Norway	100
Scan-Shipping srl., Romania	100
Scanway Shipping Property AB, Sweden	100
Scan-Shipping A/S, Denmark	100
Scan Real Estate AS, Norway	100
Shipco Transport Holding A/S, Denmark	100
SSNYC Inc., USA	100

Management commentary

Consolidation (continued)

	Share- holding %
Shipco Transport Inc., USA	100
Worldwide Alliance Inc., USA	100
International Cargo Terminals Inc., USA	100
Shipco Transport (Chile) S.A., Chile	100
Shipco Transport (HK) Ltd., Hong Kong	100
PT Shipco Transport Ltd., Indonesia	100
Shipco Transport (Japan) Ltd., Japan	100
Shipco Transport Pte. Ltd., Singapore	100
Shipco Transport (Thailand) Ltd., Thailand	100
Bangkok Resource Center Ltd., Thailand	100
Shipco Transport Sdn. Bhd., Malaysia	100
Shipco Transport (Philippines) Inc., Philippines	51
Shipco Transport DMCC, United Arab Emirates	100
Shipco Transport Sp.z.o.o., Poland	100
SSC Consolidation NV, Belgium	50
SSC Consolidation BV, the Netherlands	50
SSC Consolidation LLC, United Arab Emirates	50
Shipco Transport AB, Sweden	100
OY Shipco Transport AB, Finland	100
Shipco Transport AS, Norway	100
Shipco Transport BV, the Netherlands	100
Shipco Transport Eesti AS, Estonia	100
Shipco Transport GmbH, Germany	100
Shipco Transport Ltd., United Kingdom	100
Shipco Transport Ltd., Ireland	100
Shipco Transport NV, Belgium	100
Shipco Transport Denmark A/S, Denmark	100
Shipco Transport Ltd., Ukraine	100
Shipco Transport (Shanghai) Ltd, China	100
Shipco Transport SIA, Latvia	100
Shipco Transport UAB, Lithuania	100
Shipco Transport Vietnam Limited, Vietnam	51
Shipco Transport Istanbul, Turkey	100
Shipco Transport Taiwan Co Ltd., Taiwan	100
Shipco Transport, Sri Lanka	100

Management commentary

Consolidation (continued)

	Share- holding %
Shipco Transport Bulgaria EOOD, Bulgaria	100
Shipco Transport Co. Ltd., Korea	51
Shipco Transport srl, Romania	100
Shipco Transport Ltd., New Zealand	51
Shipco Transport d.o.o, Slovenia	100
Shipco Transport LLC, Russia	100
Shipco Transport (Canada) Inc., Canada	100
Strait Air Transport A/S, Denmark	100
Strait Air Transport AB, Sweden	100
Strait Air Transport AS, Norway	100
Strait Air Transport Eesti AS, Estonia	100
OY Strait Air Transport AB, Finland	100
Simon's Golf A/S, Denmark	100
Nybovej 6 ApS, Denmark	100
Forward – Shipping A/S, Denmark	100
Scan Real Estate A/S, Denmark	100
Scan Real Estate France A/S, Denmark	100
Scan Real Estate Ltd., United Kingdom	100
SARL La Mess	100
S.R.E. A/S, Denmark	100
Fredensborg Vagt & Security ApS, Denmark	100
Scan Real Estate Properties A/S, Denmark	100
Scan Factory A/S, Denmark	100
Scan-Sailing Inc., USA	100
80 Washington Street, USA	100
Copenhagen Maritime Services ApS, Denmark	100
Scan-IT Holding A/S, Denmark	100
Scan-IT Pte. Ltd, Singapore	100
Shipco-IT (India) Private Limited, India	100
Scan-IT (Thailand) Pvt., Thailand	100

Some subsidiaries are not included in the group chart according to section 72(4) of the Danish Financial Statements Act.

Management commentary

Statutory corporate social responsibility report according to section 99a of the Danish Financial Statements Act

A.S. Scan Holding A/S complies with all statutory requirements for social considerations, environmental issues, climate changes, human rights and fight against corruption, but the Group has no CSR policies for which reason this management commentary does not give a separate account of our involvement in corporate social responsibility.

Report on efforts made in relation to the underrepresented gender

It is the policy of A.S. Scan Holding A/S to secure the best professional competence possible at all levels in the Company. The members of Management are solely appointed based on their qualifications and not based on their gender. By doing so equal opportunities for both genders are secured provided that the candidates applying for the management positions possess the professional skills required.

Target figures for the Board of Directors

The share of women at the Board of Directors of A.S. Scan Holding A/S constitutes 37.5%, corresponding to three out of eight board members. Based on a specific assessment of the Company's situation, including the competences to be present at the Board of Directors, the target is to keep the minimum share of women at the Board of Directors at 37.5% in 2017. This is considered an achievable and ambitious target figure.

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 prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements include A.S. Scan Holding A/S (Parent) and subsidiaries in which A.S. Scan Holding A/S either directly or indirectly holds more than 50% of the voting rights or in any other way have controlling influence. Jointly controlled entities are consolidated on a pro rata basis.

All entities, which are partly owned at present, are considered jointly controlled entities and have therefore been recognised on a pro rata basis.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

Foreign currency transactions are translated applying the exchange rates at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated applying the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in the income statement as financial income or financial expenses.

Accounting policies

If the foreign subsidiaries meet the criteria of independent entities, their income statements and balance sheets are translated applying the exchange rates at the balance sheet date. Exchange differences that arise from translation of foreign subsidiaries' equity at the beginning of the year, applying the exchange rates at the balance sheet date, are recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery to the Group's cooperators has taken place before year-end and if the income can be computed reliably and receipt is expected. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment, including gains from the sale of investments in associates etc.

Cost of sales

Costs relating to revenue are accrued according to the method of revenue recognition. Other costs relating to the financial year in terms of time are charged to the income statement.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions

Accounting policies

in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax 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 Company is jointly taxed with all of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The period of amortisation is usually five years.

The carrying amount of goodwill is assessed currently and written down to recoverable amount if the carrying amount exceeds the estimated future net income from the enterprise or activity to which the goodwill is related.

Property, plant and equipment

Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Accounting policies

Buildings	15-50 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

On initial recognition, lease contracts regarding property, plant and equipment in which the Company holds all material risks and advantages related to the ownership (finance leasing) are measured in the balance sheet at fair value or present value, if lower, of future lease payments. At the computation of present value, the internal interest rate of the lease contract or an approximate value is used as discount factor. Assets held under finance leases are then treated as the Company's other property, plant and equipment.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Income statement

The Company's share of the subsidiaries' profits or losses after elimination of unrealised intra-group profits and losses and plus or minus amortisation of positive, or negative, goodwill is recognised in the income statement.

Balance sheet

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad debts are made at net realisable value.

Other investments

Other investments recognised as fixed asset investments comprise listed securities which are measured at fair value (market price) at the balance sheet date. Unlisted securities etc are measured at estimated market value.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other investments

Other investments recognised as current assets comprise listed securities and investments which are measured at fair value (market price) at the balance sheet date. Unlisted securities etc are measured at estimated market value.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Segment information

Besides activities regarding rental, golf course and hotel operation, the Group's activities only comprise sea freight, shipping and logistics on the world market. Consequently, it is not relevant to provide further disclosures on business segments, just as it is not relevant to provide disclosures on geographical markets.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue	1	4.405.495	5.786.136
Other operating income		0	150.438
Cost of sales		(3.426.488)	(4.800.836)
Other external expenses	4	<u>(255.496)</u>	<u>(275.091)</u>
Gross profit/loss		723.511	860.647
Staff costs	2	(606.739)	(624.803)
Depreciation, amortisation and impairment losses	3	<u>(26.291)</u>	<u>(26.365)</u>
Operating profit/loss		90.481	209.479
Other financial income	5	27.773	15.905
Other financial expenses	6	<u>(6.554)</u>	<u>(9.386)</u>
Profit/loss from ordinary activities before tax		111.700	215.998
Tax on profit/loss from ordinary activities	7	<u>(30.637)</u>	<u>(23.318)</u>
Profit/loss for the year		<u>81.063</u>	<u>192.680</u>
Proposed distribution of profit/loss			
Dividend for the financial year		6.000	5.000
Retained earnings		<u>75.063</u>	<u>187.680</u>
		<u>81.063</u>	<u>192.680</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Goodwill		451	589
Intangible assets	8	<u>451</u>	<u>589</u>
Land and buildings		302.828	278.226
Other fixtures and fittings, tools and equipment		58.807	54.806
Leasehold improvements		6.626	7.740
Property, plant and equipment	9	<u>368.261</u>	<u>340.772</u>
Other investments		6.421	4.478
Other receivables		11.360	10.483
Fixed asset investments	10	<u>17.781</u>	<u>14.961</u>
Fixed assets		<u>386.493</u>	<u>356.322</u>
Trade receivables		457.625	511.620
Deferred tax assets	11	22.099	21.563
Other short-term receivables		59.825	38.803
Receivables		<u>539.549</u>	<u>571.986</u>
Other investments		57.417	38.992
Other investments		<u>57.417</u>	<u>38.992</u>
Cash		<u>466.703</u>	<u>429.004</u>
Current assets		<u>1.063.669</u>	<u>1.039.982</u>
Assets		<u>1.450.162</u>	<u>1.396.304</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		3.000	3.000
Retained earnings		824.196	743.379
Proposed dividend		6.000	5.000
Equity		<u>833.196</u>	<u>751.379</u>
Provisions for deferred tax	11	<u>1.242</u>	<u>0</u>
Provisions		<u>1.242</u>	<u>0</u>
Other payables		<u>20.086</u>	<u>20.832</u>
Non-current liabilities other than provisions	12	<u>20.086</u>	<u>20.832</u>
Current portion of long-term liabilities other than provisions	12	1.839	1.830
Trade payables		487.990	548.157
Payables to group enterprises		0	1.670
Income tax payable		17.192	4.436
Other payables		<u>88.617</u>	<u>68.000</u>
Current liabilities other than provisions		<u>595.638</u>	<u>624.093</u>
Liabilities other than provisions		<u>615.724</u>	<u>644.925</u>
Equity and liabilities		<u>1.450.162</u>	<u>1.396.304</u>
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	3.000	743.379	5.000	751.379
Ordinary dividend paid	0	0	(5.000)	(5.000)
Exchange rate adjustments	0	5.754	0	5.754
Profit/loss for the year	0	75.063	6.000	81.063
Equity end of year	3.000	824.196	6.000	833.196

Consolidated cash flow statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Operating profit/loss		90.481	209.479
Amortisation, depreciation and impairment losses		26.291	26.365
Working capital changes	13	<u>(16.025)</u>	<u>35.955</u>
Cash flow from ordinary operating activities		100.747	271.799
Financial income received		27.773	15.905
Financial income paid		(6.554)	(9.386)
Income taxes refunded/(paid)		<u>(17.268)</u>	<u>(22.374)</u>
Cash flows from operating activities		104.698	255.944
Acquisition etc of property, plant and equipment		(48.366)	(42.856)
Sale of property, plant and equipment		3.812	51.903
Acquisition of fixed asset investments		(2.477)	(6.967)
Sale of fixed asset investments		6.957	0
Acquisition of enterprises		<u>0</u>	<u>(693)</u>
Cash flows from investing activities		(40.074)	1.387
Instalments on loans etc		(1.830)	(49.496)
Dividend paid		<u>(5.000)</u>	<u>(4.000)</u>
Cash flows from financing activities		(6.830)	(53.496)
Increase/decrease in cash and cash equivalents		57.794	203.835
Cash and cash equivalents beginning of year		<u>466.326</u>	<u>262.491</u>
Cash and cash equivalents end of year		<u>524.120</u>	<u>466.326</u>
Cash and cash equivalents at year-end are composed of:			
Cash		466.703	429.004
Securities		57.417	38.992
Short-term debt to banks		<u>0</u>	<u>(1.670)</u>
Cash and cash equivalents end of year		<u>524.120</u>	<u>466.326</u>

Notes to consolidated financial statements

	2015 DKK'000	2014 DKK'000
1. Revenue		
Shipping services	4.389.111	5.769.538
Rental income, golf course and hotel operation	16.384	16.598
	4.405.495	5.786.136
	2015 DKK'000	2014 DKK'000
2. Staff costs		
Wages and salaries	529.261	543.290
Pension costs	22.208	35.857
Other social security costs	55.270	45.656
	606.739	624.803
Average number of employees	2.647	2.465
	Remune- ration of manage- ment 2015 DKK'000	Remune- ration of manage- ment 2014 DKK'000
Board of Directors	415	330
	415	330
	2015 DKK'000	2014 DKK'000
3. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	138	104
Depreciation of property, plant and equipment	26.153	26.261
	26.291	26.365

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
4. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	5.441	4.915
Other assurance engagements	194	241
Tax services	657	1.332
Other services	1.064	633
	7.356	7.121
	2015	2014
	DKK'000	DKK'000
5. Other financial income		
Other financial income	27.773	15.905
	27.773	15.905
	2015	2014
	DKK'000	DKK'000
6. Other financial expenses		
Other financial expenses	6.554	9.386
	6.554	9.386
	2015	2014
	DKK'000	DKK'000
7. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	33.003	30.987
Change in deferred tax for the year	614	(6.618)
Adjustment concerning previous years	(2.980)	(1.051)
	30.637	23.318
		Goodwill
		DKK'000
8. Intangible assets		
Cost beginning of year		6.413
Cost end of year		6.413
Amortisation and impairment losses beginning of year		(5.824)
Amortisation for the year		(138)
Amortisation and impairment losses end of year		(5.962)
Carrying amount end of year		451

Notes to consolidated financial statements

	Land and buildings DKK'000	Other fix- tures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000
9. Property, plant and equipment			
Cost beginning of year	342.912	143.128	18.370
Exchange rate adjustments	5.107	8.870	205
Additions	26.111	22.168	87
Disposals	0	(15.447)	(700)
Cost end of year	<u>374.130</u>	<u>158.719</u>	<u>17.962</u>
Depreciation and impairment losses beginning of the year	(64.686)	(88.322)	(10.630)
Exchange rate adjustments	(270)	(4.688)	(136)
Depreciation for the year	(6.346)	(19.125)	(682)
Reversal regarding disposals	0	12.223	112
Depreciation and impairment losses end of the year	<u>(71.302)</u>	<u>(99.912)</u>	<u>(11.336)</u>
Carrying amount end of year	<u>302.828</u>	<u>58.807</u>	<u>6.626</u>
		Other invest- ments DKK'000	Other recei- vables DKK'000
10. Fixed asset investments			
Cost beginning of year		1.151	10.483
Exchange rate adjustments		0	879
Additions		1.035	2.477
Disposals		0	(2.479)
Cost end of year		<u>2.186</u>	<u>11.360</u>
Revaluations beginning of year		3.327	0
Revaluations		908	0
Revaluations end of year		<u>4.235</u>	<u>0</u>
Carrying amount end of year		<u>6.421</u>	<u>11.360</u>
11. Deferred tax			

Deferred tax consists of balances on fixed assets, trade receivables etc and tax loss carryforwards.

Notes to consolidated financial statements

	Instalments within 12 months 2015 DKK'000	Instalments within 12 months 2014 DKK'000	Instalments beyond 12 months 2015 DKK'000
12. Long-term liabilities other than provisions			
Other payables	1.839	1.830	20.086
	1.839	1.830	20.086
13. Change in working capital			
Increase/decrease in receivables		16.584	116.626
Increase/decrease in trade payables etc		(32.609)	(80.671)
		(16.025)	35.955
14. Unrecognised rental and lease commitments			
Commitments under rental agreements or leases until expiry		68.320	53.369
15. Contingent liabilities			
Recourse and non-recourse guarantee commitments		4.811	5.879
Contingent liabilities		4.811	5.879

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable as of the financial year 2013 for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses	1	<u>(583)</u>	<u>(392)</u>
Operating profit/loss		(583)	(392)
Income from investments in group enterprises		81.567	193.043
Other financial income	2	0	1
Other financial expenses	3	<u>(70)</u>	<u>(82)</u>
Profit/loss from ordinary activities before tax		80.914	192.570
Tax on profit/loss from ordinary activities	4	<u>149</u>	<u>110</u>
Profit/loss for the year		<u>81.063</u>	<u>192.680</u>
Proposed distribution of profit/loss			
Dividend for the financial year		6.000	5.000
Reserve for net revaluation according to the equity method		81.567	193.043
Retained earnings		<u>(6.504)</u>	<u>(5.363)</u>
		<u>81.063</u>	<u>192.680</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Investments in group enterprises		842.617	755.296
Fixed asset investments	5	<u>842.617</u>	<u>755.296</u>
Fixed assets		<u>842.617</u>	<u>755.296</u>
Deferred tax assets		202	131
Receivables		<u>202</u>	<u>131</u>
Cash		<u>248</u>	<u>687</u>
Current assets		<u>450</u>	<u>818</u>
Assets		<u>843.067</u>	<u>756.114</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Contributed capital	6	3.000	3.000
Reserve for net revaluation according to the equity method		534.987	447.666
Retained earnings		289.209	295.713
Proposed dividend		6.000	5.000
Equity		<u>833.196</u>	<u>751.379</u>
Payables to group enterprises		2.924	1.859
Income tax payable		6.852	2.782
Other payables		95	94
Current liabilities other than provisions		<u>9.871</u>	<u>4.735</u>
Liabilities other than provisions		<u>9.871</u>	<u>4.735</u>
Equity and liabilities		<u><u>843.067</u></u>	<u><u>756.114</u></u>
Contingent liabilities	7		
Related parties with controlling interest	8		
Ownership	9		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua- tion accor- ding to the equity me- thod DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	3.000	447.666	295.713	5.000
Ordinary dividend paid	0	0	0	(5.000)
Exchange rate adjustments	0	5.754	0	0
Profit/loss for the year	0	81.567	(6.504)	6.000
Equity end of year	<u>3.000</u>	<u>534.987</u>	<u>289.209</u>	<u>6.000</u>
				<u>Total DKK'000</u>
Equity beginning of year				751.379
Ordinary dividend paid				(5.000)
Exchange rate adjustments				5.754
Profit/loss for the year				81.063
Equity end of year				<u>833.196</u>

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
1. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	29	35
Other services	31	25
	<u>60</u>	<u>60</u>
2. Other financial income		
Other financial income	0	1
	<u>0</u>	<u>1</u>
3. Other financial expenses		
Financial expenses from group enterprises	70	82
	<u>70</u>	<u>82</u>
4. Tax on profit/loss from ordinary activities		
Change in deferred tax for the year	(147)	(23)
Adjustment concerning previous years	(2)	(87)
	<u>(149)</u>	<u>(110)</u>
5. Fixed asset investments		
Cost beginning of year		<u>307.630</u>
Cost end of year		<u>307.630</u>
Revaluations beginning of year		447.666
Exchange rate adjustments		5.754
Share of profit/loss for the year		81.567
Revaluations end of year		<u>534.987</u>
Carrying amount end of year		<u>842.617</u>

**Investments in
group enter-
prises
DKK'000**

Notes to parent financial statements

	<u>Number</u>	<u>Par value DKK'000</u>	<u>Nominal value DKK'000</u>
6. Contributed capital			
A shares	300	1	300
B shares	<u>2.700</u>	1	<u>2.700</u>
	<u>3.000</u>		<u>3.000</u>

A shares, nominal value of DKK 300,000 including ten voting rights

B shares, nominal value of DKK 2,700,000 including one voting right

7. Contingent liabilities

The Company serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable as of the financial year 2013 for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies.

8. Related parties with controlling interest

Related parties with a controlling interest in A.S. Scan Holding A/S:

- Arne Simonsen, Skodsborg Strandvej 7, 2942 Skodsborg, shareholder

9. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

- Arne Simonsen, Skodsborg Strandvej 7, 2942 Skodsborg, 100%