



for

Inter Terminals Denmark Partnership

I/S 33757093

Annual Report was approved at the Annual General Meeting 29. February 2016

Aage Faurholt Chairman

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Submission information

Report

Information on type of submitted report

Årsrapport

33757093

Entity

Identification number [CVR]

Name Inter Terminals Denmark Partnership I/S

4524664353 Telephone number

Homepage www.interterminals.com

Address, street name Holtengårdsvej

Address, street building identifier 25 DK-4230 Address, post code identifier Address, district name Skælskør

Auditor

Name and surname Christian Schwenn Johansen

Ernst & Young Godkendt Revisionspartnerselskab Name of audit firm

Aage Faurholt

4230 Skælskør

Description State Authorised Public Accountant

Osvald Helmuths vej Address, street name

Address, street building identifier

Address, post code identifier DK-2000 Frederiksberg

Address, district name

Executive board

Name and surname of member (1)

Address of submitting enterprise, postcode

Name and surname of member (2) Martyn Joseph Augustine Lyons Name and surname of member (3) Hans Peder Krogh Mortensen

Name and surname of member (4) Carsten Uffe Kirk

Information on enterprise submitting report

Identification number [CVR] of submitting 33757093

enterprise

Name of submitting enterprise Inter Terminals Denmark Partnership I/S

Address of submitting enterprise, street and Holtengårdsvej 25

number

and town

Other informations

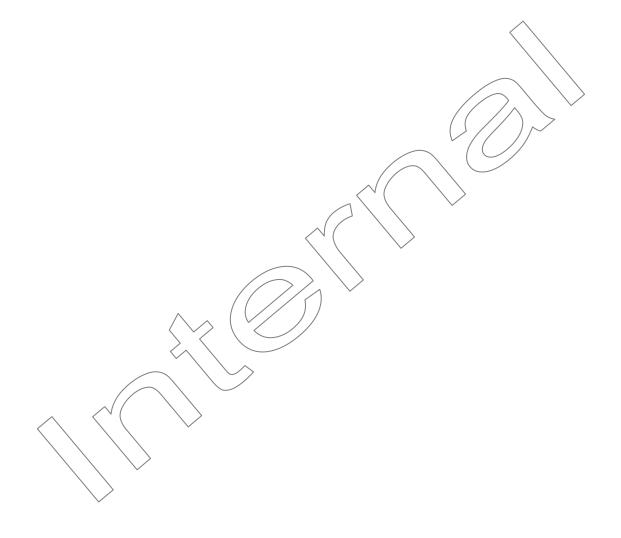
2015-01-01 Reporting period start date Reporting period end date 2015-12-31 Date of general meeting 2016-02-29

Name and surname of chairman of general Aage Faurholt

meeting

Type of auditor assistance Revisionspåtegning

Reporting period start date last year 2014-01-01



The Executive Board has today discussed and approved the annual report of Inter Terminals Denmark Partnership I/S for the financial year 1 January – 31 December 2015.

Statement by executive and supervisory boards

The Executive Board has today discussed and approved the annual report of Inter Terminals Denmark Partnership I/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EY and additional disclosure requirements in the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Partnership's financial position at 31 December 2015 and of the results of the Partnership's operations and cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Partnership's operations and financial matters and the results of the Partnership's operations and financial position.

Date of approval of annual report

Copenhagen, 29. February 2016

Executive board

Aage Faurholt

Martyn Joseph Augustine Lyons

Hans Peder Krogh Mortensen

Carsten Uffe Kirk

Auditor's reports

The independent auditor's reports (Audit)

Independent auditors' report

To the shareholders of Inter Terminals Denmark Partnership I/S

Independent auditors' report on the financial statements

We have audited the financial statements of Inter Terminals Denmark Partnership I/S for the financial year 1 January – 31 December 2015, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement of executive and supervisory boards responsibility for financial statements

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 International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Statement of auditor's responsibility for audit and audit performed

Auditors' 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 as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Partnership'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 Partnership'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 evaluating 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 opinion.

Our audit has not resulted in any qualification.

Opinion on audited financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the Partnership's financial position at 31 December 2015, and of the results of the Partnership's operations and the cash flows for the financial year 1 January – 31 December 2015 in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Statement on management's review [Auditor's report on audited financial statements]

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. 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's review is consistent with the financial statements.

Copenhagen
29. February 2016
Christian Schwenn Johansen
State Authorised Public Accountant

Ernst & Young Godkendt Revisionspartnerselskab

Income Statement 1. January 2015 - 31. December 2015

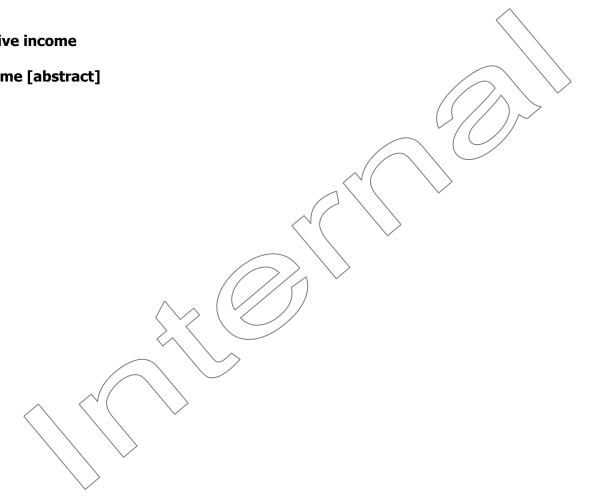
	2015 x1000 EUR	2014 x1000 EUR
Profit or loss [abstract] Profit (loss) [abstract]	ALOGG LOIK	ALOGO LOIX
Revenue	4.113	4.073
External expenses [abstract] Other external expenses	-1.666	-1.624
Gross profit Employee benefits expense	2.447 -1.366	2.449 -1.463
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		
recognised in profit or loss [abstract] Depreciation, amortisation expense and	-191	-191
impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Other expenses, by nature	-749	-685
Profit (loss) from operating activities Finance income	141 30	110 0
Finance costs Profit (loss) in subsidiaries, joint ventures	-2	0
and associates [abstract] Profit (loss) in subsidiaries, joint ventures and	18.750	5.000
associates		
Profit (loss) before tax Tax expense (income), continuing operations	18.919 0	5.110 0
Profit (loss)	18.919	5.110

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Statement of comprehensive income [abstract]
Other comprehensive income [abstract]

Other comprehensive income

Comprehensive income



2015

18.919

x1000 EUR

2014

5.110

x1000 EUR

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Balance

2015 2014 **x1000 EUR x1000 EUR** Assets [abstract] Non-current assets [abstract] Property, plant and equipment [abstract] Plant and machinery 299 490 Property, plant and equipment 299 490 Investments in subsidiaries, joint ventures and associates [abstract] Investments in subsidiaries 191.167 191.167 191.466 191.657 Non-current assets **Current assets [abstract] Trade and other current receivables** [abstract] 13 Current prepayments **Current receivables due from related** parties [abstract] Current receivables due from related parties 829 1.105 Cash and cash equivalents [abstract] Cash and cash equivalents 968 944 Current assets 2.076 1.786 **Assets** 193.542 193.443

Balance Side 10 af 13

Liabilities



Balance Side 11 af 13

Cashflow

Cashflow

Cash flows from (used in) operating activities [abstract]	2015 x1000 EUR	2014 x1000 EUR
Profit (loss) before tax (kredit)	18.919	5.110
Adjustments to reconcile profit (loss) [abstract]		
Adjustments for finance costs (debet) Adjustments for finance income (kredit)	2 30	0
Adjustments for depreciation and impairment loss [abstract]	30	U
Total adjustments for depreciation and impairment loss (debet)	191	191
Adjustments for decrease (increase) in working capital [abstract]		
Decrease (increase) in receivables (debet) Total adjustments for decrease (increase) in working capital (debet)	-266 18.996	-110 5.333
Interest paid (kredit) Interest received (debet)	30	0
Details on other components of cash flows from (used in) operating activities		
Changes in other current liabilities	180	142

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19.024 5.333 Net cash flows from (used in) operating activities (debet) Cash flows from (used in) investing activities [abstract] Purchase of property, plant and equipment (kredit) Net cash flows from (used in) investing activities (debet) Cash flows from (used in) financing activities [abstract] Dividends paid (kredit) 7.500 19.000 Net cash flows from (used in) financing activities -19.000 -7.500 (debet) Net increase (decrease) in cash and cash -2.174 equivalents (debet) Cash and cash equivalents at beginning of 944 3.118 period (debet) Cash and cash equivalents at end of period 944 968 (debet)

Cashflow Side 13 af 13