



Annual Report

for

Inter Terminals Denmark A/S

33757905

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

Carsten Uffe Kirk
Chairman

Contents

Contents	2
Submission information.....	3
The Board of Directors and the Executive Board have today discussed and approved the annual report of Inter Terminals Denmark A/S for the financial year 1 January – 31 December 2015.....	5
Auditor's reports.....	6
Income Statement 1. January 2015 - 31. December 2015	8
Balance	10
Assets	10
Liabilities.....	11
Cashflow	13

Interterminal

Submission information

Report

Information on type of submitted report Årsrapport

Entity

Identification number [CVR] 33757905
Name Inter Terminals Denmark A/S
Telephone number 4524664353
Homepage www.interterminals.com
Address , street name Holtengårdsvej
Address , street building identifier 25
Address , post code identifier DK-4230
Address , district name Skælskør

Auditor

Name and surname Christian Schwenn Johansen
Name of audit firm Ernst & Young Godkendt Revisionspartnerselskab
Description State Authorised Public Accountant
Address , street name Osvald Helmuths Vej
Address , street building identifier 4
Address , post code identifier DK-2000
Address , district name Frederiksberg

Executive board

Name and surname of member (1) Carsten Uffe Kirk

Supervisory board

Name and surname of member (1) Martyn Joseph Augustine Lyons
Name and surname of member (2) Hans Peder Krogh Mortensen
Name and surname of member (3) Carsten Uffe Kirk

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise 33757093
Name of submitting enterprise Inter Terminals Denmark Partnership I/S
Address of submitting enterprise, street and number Holtengårdsvej 25
Address of submitting enterprise, postcode and town 4230 Skælskør

Other informations

Reporting period start date 2015-01-01
Reporting period end date 2015-12-31
Date of general meeting 2016-02-29
Name and surname of chairman of general meeting Carsten Uffe Kirk

Type of auditor assistance
Reporting period start date last year
Reporting period end date last year
Currency:

Revisionspåtegning
2014-01-01
2014-12-31
EUR

Internal

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

Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inter Terminals Denmark A/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 Company's financial position at 31 December 2015 and of the results of the Company'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 Company's operations and financial matters and the results of the Company's operations and financial position.

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

Date of approval of annual report

Copenhagen, 29. February 2016

Executive board

Carsten Uffe Kirk

Supervisory board

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 A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Inter Terminals Denmark A/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 Danish 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 Company'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 Company'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 Company's financial position at 31 December 2015, and of the results of the Company'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

Inte

Income Statement 1. January 2015 - 31. December 2015

	2015 x1000 EUR	2014 x1000 EUR
Profit or loss [abstract]		
Profit (loss) [abstract]		
Other income	2	3
External expenses [abstract]		
External expenses	-131	-165
Gross profit	-129	-162
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss [abstract]		
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	-10	-10
Profit (loss) from operating activities	-139	-172
Finance costs	-11.671	-11.205
Other income (expense) from subsidiaries, jointly controlled entities and associates	21.600	14.000
Profit (loss) before tax	9.790	2.623
Tax expense (income), continuing operations	2.599	2.503
Profit (loss)	12.389	5.126
	2015 x1000 EUR	2014 x1000 EUR

Statement of comprehensive income
[abstract]

Other comprehensive income [abstract]

Other comprehensive income

Comprehensive income

	0	0
	12.389	5.126

Internal

Balance

Assets

Assets [abstract]

Non-current assets [abstract]

Property, plant and equipment [abstract]

Plant and machinery

Property, plant and equipment

	2015 x1000 EUR	2014 x1000 EUR
	15	24
	15	24

Investments in subsidiaries, joint ventures and associates [abstract]

Investments in subsidiaries

	388.693	388.693
--	---------	---------

Deferred tax assets

Non-current assets

	5.084	6.556
	393.792	395.273

Current assets [abstract]

Trade and other current receivables [abstract]

Current receivables due from related parties [abstract]

Current receivables due from related parties

	4.057	0
--	-------	---

Cash and cash equivalents [abstract]

Cash and cash equivalents

	185	133
--	-----	-----

Current assets

	4.242	133
--	-------	-----

Assets

	398.034	395.406
--	---------	---------

Liabilities

	2015 x1000 EUR	2014 x1000 EUR
Equity and liabilities [abstract]		
Equity [abstract]		
Issued capital	67	67
Retained earnings [abstract]		
Retained earnings	29.237	35.598
Share premium	184.100	184.100
Equity	213.404	219.765
Liabilities [abstract]		
Non-current liabilities [abstract]		
Trade and other non-current payables [abstract]		
Non-current payables to related parties [abstract]		
Non-current payables to related parties	166.700	166.700
Non-current liabilities	166.700	166.700
Current liabilities [abstract]		
Trade and other current payables [abstract]		
Current payables to related parties [abstract]		
Current payables to related parties	17.928	8.934
Other current payables	2	7
Current liabilities	17.930	8.941

Liabilities

184.630

175.641

Equity and liabilities

398.034

395.406

Internal

Cashflow

	2015	2014
	x1000 EUR	x1000 EUR
Cash flows from (used in) operating activities [abstract]		
Profit (loss) before tax (kredit)	9.790	2.623
Adjustments to reconcile profit (loss) [abstract]		
Adjustments for finance costs (debet)	11.671	11.205
Adjustments for depreciation and impairment loss [abstract]		
Total adjustments for depreciation and impairment loss (debet)	10	10
Adjustments for decrease (increase) in working capital [abstract]		
Decrease (increase) in receivables (debet)	0	0
Total adjustments for decrease (increase) in working capital (debet)	30.473	14.759
Interest paid (kredit)	11.671	10.268
Details on other components of cash flows from (used in) operating activities		
Changes in other current liabilities	9.002	921
Net cash flows from (used in) operating	18.802	4.491

activities (debet)

Cash flows from (used in) financing activities [abstract]

Dividends paid (kredit)

Net cash flows from (used in) financing activities (debet)

Net increase (decrease) in cash and cash equivalents (debet)

Cash and cash equivalents at beginning of period (debet)

Cash and cash equivalents at end of period (debet)

18.750	5.000
-18.750	-5.000
52	-509
133	642
185	133

Internal