

Maersk Shipping 1 A/S

50 Esplanaden
1098 Copenhagen K

CVR-No. 34887330

Annual Report 2015

The annual report is presented and approved at the Company's

Annual General Meeting on 28 April 2016



Rasmus Holm

Chairman

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Management Review

The Board of Directors and Management have today discussed and approved the annual report 2015 of Maersk Shipping 1 A/S.

The annual report 2015 of Maersk Shipping 1 A/S has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2015 and the results of the Company's operations for the financial year 2015.

Furthermore, in our opinion, the Directors' report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 21 April 2016

Management:



Christian Kledal

Board of Directors:



Trond Westlie

(Chairman)



Jesper Cramon



Christian Kledal

Independent Auditors' Report

To the shareholders of Maersk Shipping 1 A/S

Report on Financial Statements

We have audited the financial statements of Maersk Shipping 1 A/S for the financial year 1 January 2015 to 31 December 2015, which comprise income statement, balance sheet and notes. The financial statements are prepared in accordance with The Danish Financial Statements Act.

The Board of Directors' and the Managements' responsibility for the financial statement

The Board of Directors and Management are 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 that management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

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 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 evaluating the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The 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 December 2015 and of the results of the Company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

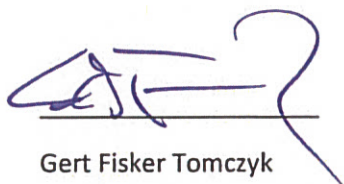
Independent Auditors' Report

Statement on the Directors' Report

Pursuant to the Danish Financial Statements Act, we have read the Directors' report. 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 Directors' report is consistent with the financial statements.

Copenhagen, 21 April 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31



Gert Fisker Tomczyk

State Authorised Public Accountant



Henrik Mikkelsen

State Authorised Public Accountant

Directors' Report

Main activity

The company's main activity is shipping and shipping related. In addition, the Company holds interest in an associated company.

Development in activities and financials

The Company has not been involved in other activities than holding shares in an associated company in 2015. The loss is in accordance with expectations and influenced by loss in the associated company.

For 2016 a minor loss is expected.

Subsequent events

No subsequent events significantly influencing the financial year 2015 have taken place.

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Accounting policies

The annual report 2015 of Maersk Shipping 1 A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for reporting class B.

The accounting policies are unchanged compared to last year.

The annual report for 2015 is presented in DKK 1,000.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that the future financial benefits will arrive at the Company and the value of the assets can be reliably measured. Liabilities are recognised in the balance sheet when it is probable that future financial benefits will leave the Company and the value of the liability can be reliably measured. Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Foreign currency translation

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

Income statement

External costs

External costs include administration and overhead costs, etc.

Tax and deferred tax

The Company is jointly taxed with A.P. Møller Holding A/S' Danish subsidiaries. The actual company tax is allocated between the participating companies based on their taxable income.

Deferred tax is calculated based on the difference between carrying amount and tax value of assets and liabilities.

Balance sheet

Non-current financial assets

Shares in associated company are recognised with the Company's share of the associated company's equity and the share of the result is recognised in the income statement.

Payables

Payables are recognised at amortised cost price corresponding to nominal value.

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Income Statement

Notes	2015 DKK '000	2014 DKK '000
External costs	21	21
Loss before financial items	(21)	(21)
Income from investment in associated company	(8)	(17)
Financial expenses	0	97
Profit/loss before tax	(29)	(135)
Tax	(2)	(10)
Profit/loss for the year	(27)	(125)
Appropriation		
Net revaluation according to equity method	(8)	(17)
Retained earnings	(19)	(108)
	(27)	(125)

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Balance Sheet 31.12

Notes	Assets	2015 DKK '000	2014 DKK '000
1	Investment in associated company	890	898
	Total non-current financial assets	890	898
	Joint tax receivable	7	9
	Receivable from affiliated company	28,646	28,678
	Total current assets	28,653	28,687
	TOTAL ASSETS	29,543	29,585

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Balance sheet 31.12

Notes	Equity and Liabilities	<u>2015</u> DKK '000	<u>2014</u> DKK '000
2	Equity		
	Share capital	500	500
	Reserve for net revaluation according to equity method	890	898
	Retained earnings	<u>28,134</u>	<u>28,153</u>
	Total equity	<u>29,524</u>	<u>29,551</u>
	Trade payables	13	15
	Payables to affiliated company	<u>6</u>	<u>19</u>
	Total liabilities	<u>19</u>	<u>34</u>
	TOTAL LIABILITIES AND EQUITY	<u>29,543</u>	<u>29,585</u>
3	Contingent liabilities		
4	Pledges and mortgages		
5	Ownership		

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Notes

DKK '000

1 Investment in associated company

<u>Name and domicile</u>	<u>Ownership</u>
Interessentskabet Firmaet A.P. Møller, Copenhagen	50%

2 Equity

	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 1 January 2015	500	898	28,153	29,551
Loss for the year	-	(8)	(19)	(27)
Equity 31 December 2015	500	890	28,134	29,524

3 Contingent liabilities

As a stakeholder in Firmaet A.P. Møller, the Company is jointly and unlimited liable for obligations of Firmaet A.P. Møller.

The Company is jointly taxed with other Danish companies in the A.P. Møller Holding A/S Group. The Company is together with the other companies in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

4 Pledges and mortgages

There are no pledges or mortgages.

5 Ownership

A.P. Møller – Mærsk A/S, 50 Esplanaden, 1098 Copenhagen K has 100% ownership and holds all voting rights. The Company is included in the consolidated accounts for A.P. Møller Holding A/S, Copenhagen and A.P. Møller - Mærsk A/S, Copenhagen.