Holdingselskabet af 10. januar 2013 II A/S

Hveensgade 1, 8000 Aarhus C

CVR No 35 20 59 18

Annual Report for 2015

3rd Financial Year

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 24 / 5 2016

Chairman

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Management's Statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Holdingselskabet af 10. januar 2013 II A/S for the financial year 1 January 2015 - 31 December 2015.

The Annual Report was prepared in accordance with the Danish Financial Statements Act. In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company, of the results of the Group and Parent Company operations and of consolidated cash flows.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Company, of the results for the year and of the financial position of the Group and the Company, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 28 April 2016

Executive Board

Jess Ørgaard Libak Tropp

Board of Directors

Kim Gulstad Chairman	Lars Terney	Jess Ørgaard Libak Tropp

Independent Auditor's Report

To the Shareholders of Holdingselskabet af 10. januar 2013 II A/S

Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Holdingselskabet af 10. januar 2013 II A/S for the financial year 1 January 2015 - 31 December 2015, which comprise income statement, balance sheet, notes and accounting policies for both the Group and the Parent Company, as well as consolidated cash flow statement. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Company 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 the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements in accordance with Danish audit regulation. This requires that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements.

Independent Auditor's Report

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

The audit has not resulted in any qualification.

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2015 and of the results of the Group and Company operations as well as the consolidated cash flows for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Aarhus, 28 April 2016
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Nielsson
State Authorised Public Accountant

Lars Greve Jensen
State Authorised Public Accountant

Company Information

The Company's name	Holdingselskabet af 10. januar 2013 II A/S
Address	"Shipping Huset" Hveensgade 1 DK-8000 Aarhus C CVR No: 35 20 59 18 Financial Period: 1 January – 31 December Financial Year: 3rd Financial Year Municipality of reg. office: Aarhus
Board of Directors	Kim Gulstad (Chairman) Lars Terney Jess Ørgaard Libak Tropp
Executive Board	Jess Ørgaard Libak Tropp
Auditors	PricewaterhouseCoopers Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Financial Highlights of the Group

The Group's financial highlights are shown below. As it is the Group's third financial year, only comparative figures for two previous years have been included.

	2015	2014	13 January - 31 December 2013
Key figures	DKK' '000	DKK '000	DKK '000
Profit/loss			
Revenue	3 459 336	4 115 577	1 914 196
EBITDA	240 996	402 007	144 258
Operating profit/loss	-20 870	138 895	10 174
Profit/loss before financial income and expenses	-17 727	141 533	12 807
Net financials	-104 183	-120 092	-67 894
Profit/loss before tax	-121 910	21 441	-55 087
Profit/loss for the year	-127 853	12 953	-56 560
Balance Sheet			
Equity	1 902 526	2 009 580	2 006 636
Investment in property, plant and equipment	1 254	2 389	1 960
Current assets	811 867	996 232	768 235
Short-term debt	468 624	637 048	495 228
Balance sheet total	4 073 763	4 475 722	4 492 632
Ratios			
Profit margin	-0.5%	3.4%	0.7%
Return on assets	-0.4%	3.2%	0.3%
Return on equity	-6.5%	0.6%	-2.8%
Liquidity ratio	173.2%	156.4%	155.1%
Solvency ratio	46.7%	44.9%	44.7%

Financial Highlights of the Group

Explanation of financial ratios

The ratios have been prepared in accordance with the recommendations issued by the Danish Society of Financial Analysts and are calculated as follows:

Profit Margin $= \dfrac{\text{Profit before financials x 100}}{\text{Revenue}}$

Return on assets $= \dfrac{\text{Profit before financials x 100}}{\text{Total assets}}$

Return on equity $= \dfrac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Liquidity ratio $= \dfrac{\text{Current assets x 100}}{\text{Short - term debt}}$

Solvency Ratio $= \dfrac{\text{Equity at year end x 100}}{\text{Total assets}}$

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Review

The Group's main activities are international freight transport services such as Container Feeder Services and Shortsea Services. The activities are carried out through the ownership of other Groups.

In 2015, we saw low growth in the European economies and subsequently a decrease in the container transports into Europe, which affected the Group.

The operating profit of the Group is lower than expected as especially the development in the European (including Russia) import has been below expectations. The fleet and service offered has continuously been adapted to the volatile market conditions, however in a decreasing market the adjustments will only take effect with a short timelag. Taking the abnormal situation into consideration the result is acceptable, however not satisfactory.
The foreign entities achieved satisfactory results which, above all, reflects the Group's overall development and improved balance of activities in various geographies.

By persistent cash flow management, the Group has maintained an acceptable cash conversion rate.

In connection with financing the investments, there is a risk relating to interest fluctuations, which however has been covered through hedging of approximately 60 % of the loans. The Group's credit agreement has been in force during 2015 and there is no reason to believe it will not remain so also in the new financial period.

Overall expectations for volumes during 2016 remain relatively modest. In the North, the situation around Russia is not expected to change and the overall economic activity in Europe is also not seen to be boosted significantly. Therefore, feeder volumes are not expected to outgrow general GDP development. The Group will continue to work on convincing customers that volatile and erratic markets call for outsourcing and flexible cost solutions. The Shortsea segment is expected to grow at a higher rate continuously converting volumes from road to sea and through further geographical diversification. It is expected that the profit for 2016 will be at a higher level compared to 2015.

The Group's sales and most significant cost items are concentrated in markets and products linked to EUR and USD. In all materiality, customers and purchase agreements are seen to set off possible foreign exchange risks. The Group's currency exposure is continuously being assessed. The overall currency policy is that the Group hedges the most significant currency risks against other currencies than EUR.

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Review

Holdingselskabet af 10. januar 2013 II's Corporate Social Responsibility (CSR)

(Statutory Report on Corporate Social Responsibility, in accordance with the Danish Financial Statements Act § 99 a)

For the Group, responsibility is a question of integrating environmental and social considerations in the decisions we make, and in the actions we take. Our focus on three areas remain unchanged:

1. Reducing environmental impact

As a logistics provider with an emphasis on sea carriage, the Group recognizes that our activities have an impact on the environment. The impact starts when the vessel is built, continues while it is in service and ends when it is scrapped. As a charterer of tonnage, the Group carries part of the responsibility for making sure that at all stages conscious efforts are made to ensure the responsible use of resources and preservation of the environment. The Group does not build vessels, but aims at chartering modern, efficient and resource-saving vessels built at reputable shipyards. In the day-to-day operation, the Group's greatest direct influence is on fuel consumption and its resulting impacts and have therefore chosen to focus specifically on this parameter.

2. Employee well-being and working conditions

The Group is an international company with offices and representatives in many countries around the North Sea, Baltic Sea and the Mediterranean. Management believes that diversity better enables the Group to generate ideas and develop business while at the same time strengthening the company spirit.

The Group wishes to develop and benefit from the collective potential of all employees and strive to have all employees realise their full potential. It is consequently important that all employees are offered equal opportunities for development and career, regardless of gender, religion, age, sexual preferences, geographical origin or otherwise.

Motivated employees are regarded by the Group as one of the cornerstones of success.

Review

3. Ethical Business Conduct

It is important for the Group to be a trustworthy and serious partner in all circumstances and towards all stakeholders. The Group therefore strives to be a responsible and positive contributor to both the local and the international community. Relevant laws and regulations, including applicable environmental conventions, must be adhered to, and employees, customers, and suppliers must be treated with respect. The Group respects human rights and the cultural, religious and political traditions and systems of the countries that are served; just as The Group distances itself from all forms of discrimination based on geographical origin, religion, gender, age, sexual orientation, or the like.

Ref 1: Reducing environmental impact

As mentioned above, the Group's particular focus has been fuel consumption and in 2015 we have focused on the following:

<u>Daily optimization of consumption</u>

- Through diligent monitoring, ensuring that the vessels travel between two ports at the optimal speed
- Through involvement of the crews and owners, ensuring that the vessel command has focus on sailing efficiently
- Through reducing time in port, ensuring that we have more time for steaming, thereby being able to reduce speed
- Broaden data collection in order to discover new areas of improvement.

Ref 2: Employee well-being and working conditions

The cooperation between employees and management is based on honesty, both when it comes to the good and the bad message.

We respect that the work culture is different across regions. This means that the approach regarding performance and development of employees is different between Northern and Southern Region.

In the Northern Region the starting point is the individual employee's performance and needs, and each employee has per annum minimum 2 development meetings where managers and employees discuss the employee's current performance and future development, as well as the cooperation between the manager and the employee, and the working environment in the company. At regular intervals, an employee satisfaction survey covering the Northern region is conducted. The results are analysed and shared with managers and employees and action plans are prepared both for the Company as a whole and in the individual countries to address identified problems.

Review

In the Southern Region performance and development of employees is also done on an individual basis. In 2015 these processes have been formalized to include career planning, staff and management evaluations thus leading to improved efficiency and job satisfaction.

Ref 3: Ethical Business Conduct

In order to guide the employees in dealing with ethical business practices, the Group has developed a Code of Conduct which sets out how employees are expected to act in relation to customers, suppliers, competitors, and the world in general. This Code of Conduct is distributed to all employees. It has also been distributed to the Group's business partners and made available to all interested parties on the companies' websites.

The Group will work within the laws and regulations of each country, and managers, sales staff, and other relevant staff are trained in competition law and they have signed that they

- understand the rules and the consequences for the Group if these are not complied with
- at all times will comply with the rules.

Employees and business associates have been asked to approach the Group CEO directly, should they suspect a breach of the guidelines.

The main achievements in 2015:

Fuel consumption North Europe:

- Diligent monitoring: Twice per day, the speed of all vessels are checked and if found non- optimal, the vessel is requested to adjust. In addition to this, the Central Duty Function make checks outside office hours and revise instructions. We estimate that this leads to over 750 adjustments on a yearly basis. Furthermore, speed adjustments are requested whenever the operations time is changing
- Involvement of crews and owners: Based on interviews with seven representative vessels, the idle times in ports has been analysed, leading to identification of two specific focus areas. Data is now being collected to verify the potential of the two areas
- Reduce time in port: Implementation of a new operations system has enabled us to register productivity data in more details. Data is now being shared with terminals and is used as basis for a dialogue on how to improve productivity
- Trim optimisation software has been installed on further 2 vessels. The calibration is completed and data collection has commenced.

The average consumption of bunker measured in kg/nautical mile (cleaned for the effect of changes in the vessel size) decreased by 6.6 % compared to 2014.

Review

Fuel consumption Mediterranean:

During 2015 the changes in vessel composition has focused on chartering newer vessels in order to decrease fuel consumption. We will in 2016 see a lower consumption. Further to this we have during 2015 been implementing extended performance tools and procedures in the Mediterranean similar to Northern Europe. This will enable us to monitor the development closely and measure the effects of initiatives implemented.

Employee well-being and working conditions:

We monitor the absence caused by sickness and it continues to be well below industry standard in all countries.

Business Ethics:

We have completed a follow-up and training session regarding the anti-trust program. The involved employees have with their signature confirmed their understanding and comply with the regulation.

The Group wants to comply with applicable regulatory requirements in all geographies where we provide our services. In the previous year the Group has therefore launched a compliance program that addresses relevant issues. The compliance program covers among others procedures for "Anti-Bribery, "Sanctions", "Export Control", and "Money Laundering". We use automated, well-proven compliance tools wherever possible, and any incident is handled immediately and reported to the management according to internal procedures. The program has enhanced further in the Group during 2015.

During the year the escalation of the sanctions related to Russia has expanded the scope of the screening procedures, especially as Turkey now became part of the embargo from the Russian side.

Policy – equal opportunities

Equal opportunities and focus on diversity is an integrated part of the Group's policy for Employee well-being and working conditions.

Opportunities for development and career must be available for everybody possessing skills and showing intention, and shall in no way be restricted by the person gender, nationality, age, sexual orientation and religion, or other like factors.

Review

The Group has for the time being no female board members. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women at board level and also at top- and middle management levels.

The members of the board are appointed by the Group's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. When appointing candidates to the Group's board it is however, important that the members represent professional competencies which are relevant for the Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender. Currently the Board of Directors consists of three members of which zero is female. In 2015 all members of the board were re-elected and therefore no increase in female members of the board was achieved. The Group's ambition is to have one female member of the board within 5 years.

In the Group's management team, 13 % are currently women. Due to the limited recruiting possibilities for leading women within logistics, the current level is seen as satisfactory. Meanwhile, it is the Group's aim to increase the ratio of women in the management team. In 2015 we have continued to

- Seek to have candidates of both gender when recruiting for new management positions
- Consider women when making career and succession planning.

Both to be done without compromising the qualifications needed to hold the position in question. No change in the gender composition of the management group has been registered in 2015.

Consolidated Income Statement

	Note	2015	2014
		DKK '000	DKK '000
Revenue	1	**3 459 336**	**4 115 577**
Cost of sales		- 2 967 102	- 3 448 265
Gross profit/loss		**492 234**	**667 312**
Administrative expenses	2	- 513 104	- 528 417
Operating profit/loss		**- 20 870**	**138 895**
Other operating income		4 130	4 163
Other operating expenses		- 987	- 1 525
Profit/loss before financial income and expenses		**- 17 727**	**141 533**
Income from investments in associates		18 989	4 668
Financial income		4 915	3 251
Financial expenses		- 128 087	- 128 011
Profit/loss before tax		**- 121 910**	**21 441**
Tax on profit/loss for the year	3	- 4 918	- 7 190
Profit/loss before minority interests		**- 126 828**	**14 251**
Minority interests' share of net profit/loss of subsidiaries		- 1 025	- 1 298
Net profit/loss for the year		**- 127 853**	**12 953**

Consolidated Balance Sheet 31 December

Assets

	Note	2015	2014
		DKK '000	DKK '000
IT-software		19 377	12 961
Goodwill		3 231 923	3 410 953
Intangible assets	4	**3 251 300**	**3 423 914**
Building on leased land		660	1 250
Other fixtures and fittings, tools and equipment		8 927	6 787
Property, plant and equipment	5	**9 587**	**8 037**
Investments in associates		0	46 859
Deposits		1 009	680
Fixed asset investments	6	**1 009**	**47 539**
Fixed assets		**3 261 896**	**3 479 490**
Bunker inventories		**25 984**	**52 277**
Trade receivables		412 966	475 725
Other receivables		17 146	39 115
Deferred tax asset		7	175
Corporation tax		528	614
Prepayments	7	81 155	86 109
Receivables		**511 802**	**601 738**
Current asset investments		**19**	**19**
Cash at bank and in hand		**274 062**	**342 198**
Current assets		**811 867**	**996 232**
Assets		**4 073 763**	**4 475 722**

Consolidated Balance Sheet 31 December

Liabilities and equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital		205 662	205 304
Share premium account		1 862 451	1 858 509
Retained earnings		- 165 587	- 54 233
Equity	8	**1 902 526**	**2 009 580**
Minority interests	9	**1 728**	**2 028**
Provisions		10 060	9 501
Provision for negative associates		1 685	0
Provisions	10	**11 745**	**9 501**
Credit institutions		1 689 140	1 817 565
Long-term debt	11	**1 689 140**	**1 817 565**
Credit institutions		73 024	76 001
Trade payables		254 288	328 380
Payables to associates		0	2 890
Corporation tax		3 714	4 799
Other payables		122 515	214 916
Deferred income	12	15 083	10 062
Short-term debt		**468 624**	**637 048**
Debt		**2 157 764**	**2 454 613**
Liabilities and equity		**4 073 763**	**4 475 722**
Contingent liabilities and other financial obligations	13		
Fee to auditors appointed at the general meeting	14		

Consolidated Cash Flow Statement

	Note	2015	2014
		DKK '000	DKK '000
Net profit/loss for the year		- 127 853	12 953
Adjustments	15	378 110	406 916
Change in working capital	16	26 509	- 66 551
Cash flows from operating activities before financial income and expenses		**276 766**	**353 318**
Financial income		4 915	3 251
Financial expenses		- 110 012	- 120 402
Cash flows from ordinary activities		**171 669**	**236 167**
Corporation tax paid		- 6 133	- 2 935
Cash flows from operating activities		**165 536**	**233 232**
Purchase of intangible assets		- 11 193	- 6 972
Purchase of property, plant and equipment		- 1 254	- 2 389
Purchase of fixed asset investments		- 310	0
Acquisition of activities		- 148 568	- 4 975
Sale of property, plant and equipment		205	426
Sale of fixed asset investments		62 005	45
Dividends received		5 536	2 214
Cash flows from investing activities		**- 93 579**	**- 11 651**
Purchase own shares		0	- 1 000
Repayment of loans from credit institutions		- 149 477	- 66 137
Capital increase		4 300	0
Dividend paid minority interests		- 1 414	- 633
Cash flows from financing activities		**- 146 591**	**- 67 770**
Change in cash and cash equivalents		**- 74 634**	**153 811**
Cash and cash equivalents at 1 January		342 217	183 342
Exchange rate adjustments		6 498	5 064
Cash and cash equivalents at 31 December		**274 081**	**342 217**
Cash and cash equivalents are specified as follows:			
Current asset investments		19	19
Cash at bank and in hand		274 062	342 198
Cash and cash equivalents at 31 December		**274 081**	**342 217**

Notes to the Consolidated Annual Report

1 Revenue

The Groups activity comprises international goods transports within the business units Feeder Service and Shortsea Service with the below part of the revenue. Geographical the groups activities takes place in two areas: Northern Europe and the Mediterranean with the below split of the revenue.

	2015	2014
Business segments		
Feeder Service	77%	89%
Shortsea Service	23%	11%
	100%	**100%**
Geographical segments		
Northern Europe	76%	66%
The Mediterranean	24%	34%
	100%	**100%**

	2015	2014
	DKK '000	DKK '000

2 Administrative expenses

Administrative expenses include the following:

	2015 DKK '000	2014 DKK '000
Wages, salaries and remuneration	148 013	165 615
Pensions	9 507	9 906
Remuneration to the Executive Board and the Board of Directors*	3 486	4 964
Social security expenses	14 954	16 291
	175 960	**196 776**
Average number of employees exclusive crew on chartered vessels	**438**	**465**

* Remuneration to the Executive Board and the Board of Directors consists of remuneration to the total Group Executive Board and the Board of Directors in Unicorn ApS.

Notes to the Consolidated Annual Report

		2015	2014
		DKK '000	DKK '000

3 Tax on profit/loss for the year

	2015 DKK '000	2014 DKK '000
Current tax for the year	3 930	5 208
Deferred tax for the year	74	738
Adjustment of tax concerning previous years	914	1 244
Total tax for the year	**4 918**	**7 190**

4 Intangible assets

	IT software	Goodwill	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	31 342	3 787 235	3 818 577
Additions from acquisition of activities	10	0	10
Additions for the year	11 193	71 471	82 664
Disposals for the year	- 549	0	- 549
Cost at 31 December	41 996	3 858 706	3 900 702
Amortisation at 1 January	18 381	376 282	394 663
Amortisation for the year	4 787	250 501	255 288
Amortisation on disposals for the year	- 549	0	- 549
Amortisation at 31 December	22 619	626 783	649 402
Carrying amount at 31 December	**19 377**	**3 231 923**	**3 251 300**
Carrying amount at 1 January	**12 961**	**3 410 953**	**3 423 914**

Notes to the Consolidated Annual Report

5 Property, plant and equipment

	Building on leased land	Other fixtures and fittings, tools and equipment	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	17 127	28 115	45 242
Additions from acquisition of activities	0	5 094	5 094
Exchange rate adjustments	0	4	4
Additions for the year	59	1 195	1 254
Disposals for the year	0	- 3 539	- 3 539
Cost at 31 December	17 186	30 869	48 055
Depreciation at 1 January	15 877	21 328	37 205
Additions from acquisition of activities	0	1 231	1 231
Exchange rate adjustments	0	4	4
Depreciation for the year	649	2 788	3 437
Depreciation of sold assets for the year	0	- 3 409	- 3 409
Depreciation at 31 December	16 526	21 942	38 468
Carrying amount at 31 December	**660**	**8 927**	**9 587**
Carrying amount at 1 January	**1 250**	**6 787**	**8 037**

6 Fixed asset investments

	Investments in associates	Deposits etc	Total
	DKK '000	DKK '000	DKK '000
Cost at 1 January	14 682	725	15 407
Additions from acquisition of activities	0	61	61
Exchange rate adjustments	130	0	130
Additions for the year	0	310	310
Disposals for the year	- 13 543	-87	-13 630
Cost at 31 December	1 269	1 009	2 278
Value adjustments 1 January	32 177	-45	32 132
Exchange rate adjustments	- 163	0	- 163
Adjustment from disposal of activities	-48 421	0	- 48 421
Value adjustments for the year	13 453	45	13 498
Negative value transferred to provisions	1 685	0	1 685
Value adjustments 31 December	-1 269	0	-1 269
Carrying amount at 31 December	**0**	**1 009**	**1 009**
Carrying amount at 1 January	**46 859**	**680**	**47 539**

Notes to the Consolidated Annual Report

6 Fixed asset investments (continued)

Investments in associates are specified as follows:

Name:	Place of registered office	Share capital	Ownership
Oslo Container Terminal AS	Oslo, Norway	NOK 2,262k	50%
InterEgypt Shipping Company (SAE)	Egypt	USD 1,091k	50%

7 Prepayments (assets)

Prepayments consist of expenses in relation to charter of ships and other transport

8 Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January	**205 304**	**1 858 509**	**- 54 233**	**2 009 580**
Exchange rate adjustments etc.			16 499	16 499
Net profit for the year			- 127 853	- 127 853
Capital increase	358	3 942	0	4 300
Equity 31 December	**205 662**	**1 862 451**	**- 165 587**	**1 902 526**

In April 2014 the Company acquired own shares for DKK 1m. In total 55,557 pieces of B-shares corresponding to 0.03% of the total share capital and 4.0% of B-shares.

Changes in Share capital since the founding of the Company

	2015	2014	2013
	DKK '000	DKK '000	DKK '000
Share capital	205 304	205 304	500
Capital increase	358	0	204 804
	205 662	**205 304**	**205 304**

9 Minority interests

	Total
	DKK '000
Minority interests 1 January	**2 028**
Exchange rate adjustments etc.	89
Share of net profit/loss for the year	1 025
Paid dividend in the year	- 1 414
Minority interests 31 December	**1 728**

Notes to the Consolidated Annual Report

10 Provisions

Provisions consist of provisions for claims, pensions, deferred tax and re-establishment costs.

11 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised

The debt falls due for payment as specified below:

	2015	2014
	DKK '000	DKK '000
After 5 years		
Credit institutions	0	1 405 640
Between 1 and 5 years		
Credit institutions	1 689 140	411 925
	1 689 140	411 925
Long-term part	**1 689 140**	**1 817 565**

12 Deferred income (liabilities and equity)

Deferred income consists of accrued income regarding activities in new year.

13 Contingent liabilities and other financial obligations

The shares in the major companies in the Group with a booked value of DKK 1,874.9m is pledged as security for engagement with the bank. Cash in hand and in bank of DKK 244.7m are pledged as security for engagement with the bank.

At the balance sheet date the Group's rent obligations amount to DKK 12.0m.

The Group currently enters into contracts for charter of vessels for periods of up to 5 years. The charter obligation amounts to DKK 506.5m at 31 December 2015.

The Group's leasing obligation at the balance sheet date amounts to DKK 6.3m.

In relation to the Group's building on leased land the Company has contracted to give back the land with no building on it at the end of the lease. A provision has been estimated to DKK 5.0m.

Of the cash at hand and in bank DKK 1.6m has been pledged as guarantee for rent obligations.

Notes to the Consolidated Annual Report

14 Fee to auditors appointed at the general meeting

	2015 DKK '000	2014 DKK '000
Audit fee	1 100	1 191
Other assurance services	151	58
Tax advise	606	603
Non-audit services	1 297	1 216
	3 154	**3 068**

15 Cash flow statement - adjustments

	2015 DKK '000	2014 DKK '000
Financial income	- 4 915	- 3 251
Financial expenses	128 087	128 011
Depreciation, amortisation and impairment	258 650	260 957
Income from investments in associates after tax	- 18 989	- 4 668
Tax on profit/loss for the years	4 918	7 190
Provisions	149	721
Minority interests	1 025	1 298
Other adjustments	9 185	16 658
	378 110	**406 916**

16 Cash flow statement - change in working capital

	2015	2014
Change in bunker inventories etc	26 854	14 560
Change in receivables	101 116	- 85 649
Change in short-term debt	- 101 461	4 538
	26 509	**- 66 551**

Income Statement for the Parent Company

	Note	2015	2014
		DKK '000	DKK '000
Administrative expenses	1	- 127	- 263
Profit/loss before financial income and expenses		**- 127**	**- 263**
Income from investments in subsidiaries		- 127 731	13 215
Financial income		0	1
Financial expenses		- 3	0
Profit/loss before tax		**- 127 861**	**12 953**
Tax on profit/loss for the year	2	8	0
Net profit/loss for the year		**- 127 853**	**12 953**

Proposed distribution of profit

Retained earnings		- 127 853	12 953

Balance Sheet for the Parent Company 31 December

Assets

	Note	2015	2014
		DKK '000	DKK '000
Investments in subsidiaries		1 874 851	1 986 083
Fixed asset investments	3	**1 874 851**	**1 986 083**
Fixed assets		**1 874 851**	**1 986 083**
Receivables from group enterprises		30 614	23 816
Receivables		**30 614**	**23 816**
Cash at hand and in bank		**816**	**754**
Current assets		**31 430**	**24 570**
Assets		**1 906 281**	**2 010 653**

Balance Sheet for the Parent Company 31 December

Liabilities and equity

	Note	2015	2014
		DKK '000	DKK '000
Share capital		205 662	205 304
Share premium account		1 862 451	1 858 509
Retained earnings		- 165 587	- 54 233
Equity	4	**1 902 526**	**2 009 580**
Payables to group enterprises		3 701	911
Other payables		54	162
Short-term debt		**3 755**	**1 073**
Debt		**3 755**	**1 073**
Liabilities and equity		**1 906 281**	**2 010 653**
Contingent liabilities and other financial obligations	5		
Fee to auditors appointed at the general meeting	6		

Notes to the Annual Report for the Parent Company

1 Administrative expenses

During the financial year the company's Managing Director has received no remuneration from the Company.

2 Tax on profit/loss for the year

	2015	2014
	DKK '000	DKK '000
Adjustment of tax concerning previous years	8	0
Total tax for the year	**8**	**0**

3 Fixed asset investments

	Investments in subsidiaries
	DKK '000
Cost at 1 January	2 039 013
Cost at 31 December	**2 039 013**
Value adjustments 1 January	- 52 930
Value adjustments for the year	- 111 232
Value adjustments 31 December	**- 164 162**
Carrying amount at 31 December	**1 874 851**
Carrying amount at 1 January	**1 986 083**

Notes to the Annual Report for the Parent Company

3 Fixed asset investments (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Holdingselskabet af 10. januar 2013 A/S	Aarhus, Denmark	100%
Unicorn ApS	Aarhus, Denmark	100%
Unifeeder A/S	Aarhus, Denmark	100%
Unifeeder Norway AS	Oslo,	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Senator Ltd.	Marshall Islands	100%
Swan Ship Co.	Marshall Islands	100%
United Feeder Services Ltd.	Marshall Islands	100%
Alkion Shipmanagement Ltd.	Cyprus	100%
IMCL Holdings Ltd.	Cyprus	100%
IMCL Germany GmbH	Germany	100%
IMCL Latvia	Latvia	100%
Unifeeder General Partner ApS	Denmark	100%
Investeringsselskabet af 01.07.2013 ApS	Denmark	100%
Unimed Feeder Services A/S	Denmark	100%
Unifeeder Russia LLC	Russia	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%

Information concerning a number of subsidiaries has been left out according to § 72 subsection 4 in the Danish Financial Statements Act.

4 Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity 1 January	**205 304**	**1 858 509**	**- 54 233**	**2 009 580**
Capital increase	358	3 942	0	4 300
Exchange rate adjustments			16 499	16 499
Net profit for the year			- 127 853	- 127 853
Equity 31 December	**205 662**	**1 862 451**	**- 165 587**	**1 902 526**

The share capital consists of 203,901,948 A-shares of a nominal value of DKK 1 per share, and 1,759,923 B-shares of a nominal value of DKK 1 per share.

The Company has own shares, In total 55,557 pieces of B-shares corresponding to 0.03% of the total share capital and 3.2% of B-shares.

For changes in Share Capital since the Founding of the Company, please see note 8 in the notes to the Consolidated Annual Report.

Costs in connection with capital increase amounts to DKK 0.

Notes to the Annual Report for the Parent Company

5 Contingent liabilities and other financial obligations

The shares in the major companies in the Group with af booked value of DKK 1,874.9m are pledged as security for engagement with the bank. Cash in hand and in bank of DKK 0.8m are pledged as security for engagement with the bank.

6 Fee to auditors appointed at the general meeting

Please see note 14 of the Consolidated Annual Report.

Accounting Policies

Basis of Preparation

The Annual Report of Holdingselskabet af 10. januar 2013 II A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous years.

The Annual Report for 2015 is presented in DKK thousands.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Group, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

- A binding sales agreement has been made;
- the sales price has been determined;
- delivery of the service has been made before year end, and
- payment has been received or may with reasonable certainty be expected to be received.

Accounting Policies

Recognition and measurement (continued)

Based hereon revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Basis of consolidation

The Annual Report comprises the Parent Company, Holdingselskabet af 10. januar 2013 II A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50 % of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20 % and 50 % of the votes and exercises significant influence but not control are classified as associates.

Associated companies are consolidated after either the equity method or pro rata consolidation if the conditions therefore are met, hence the description below regarding joint ventures.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries and pro rata consolidated associates are set off against the Parent Company's share of the net asset value of subsidiaries and associates stated at the time of consolidation.

On acquisition of subsidiaries and associates, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life, but not exceeding 20 years for subsidiaries and 10 years for associates. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Accounting Policies

Basis of consolidation (continued)

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Joint ventures

A joint venture is a company which is controlled together with one or more companies, where no party is the ultimate controlling party.

Joint ventures are recognized by pro rata consolidation, after which the proportionate share of the joint ventures' income statement and balance sheet is recognized in the similar assets of the Company.

Minority interests

On statement of group results and group equity, the shares of results and equity of subsidiaries attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised on the basis of a re-measurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests, the changed share is included in results as of the date of change.

Leases

Leases relating to property, plant and equipment in terms of which all the risks and rewards of ownership are not transferred to the group enterprises (operating leases) are recognised in the income statement as the lease payments accrue.

Leases relating to property, plant and equipment in terms of which the individual group enterprises assume substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the fair value of the leased asset if available. Alternatively, and if lower, the net present value of the future lease payments at the time of acquisition is applied computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as the other property, plant and equipment of the Group.

Accounting Policies

Leases (continued)

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

Translation policies

Transactions in foreign currencies have during the year been translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

The income statements of the Group's foreign subsidiaries and associates are translated at average exchange rates, whereas the balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening equity of foreign enterprises and exchange adjustments arising from the translation of the income statements of foreign enterprises at average exchange rates are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently re-measured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Deferred income (liabilities and equity)", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Accounting Policies

Hedge accounting (continued)

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Company tax and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Group's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The subsidiary has been registered under the tonnage taxation scheme as of 2004/05. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates of the respective countries that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with its Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Accounting Policies

Segment reporting

The Group's activity comprises international goods transports within the business units Feeder Service and Shortsea Service. Geographical the Group's activities take place in two areas: Northern Europe and the Mediterranean.

Income Statement

Revenue

The Group's revenue comprises revenue from transport activities for the period as well as the revenue invoiced by the Company's agents where revenue is on the Company's account.

Cost of sales

Cost of sales comprises variable costs by way of costs related to vessels and containers as well as other transport costs.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, realised and unrealised price adjustments of securities as well as extra payments and repayment under the on-account taxation scheme.

Accounting Policies

Balance Sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation or at a lower recoverable amount.

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas. The maximum amortisation period is 20 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Software is measured at cost less accumulated amortisation or at a lower recoverable amount.

Software licences, including development costs in connection with major implementation projects, are recognised in the balance sheet and amortised on a straight-line basis over the useful life, estimated at 3-5 years.

Software costing less than DKK 50,000 is expensed in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	25-50 years
Buildings on leased land	20 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Profit and loss on the sale of fixed assets is recognised in the income statement under "Other operating income" and "Other operating expenses".

Accounting Policies

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Subsidiaries and associates with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

Accounting Policies

Bunker inventories

Bunker inventories comprise inventories for use on chartered vessels. The inventories are measured at average prices.

Receivables

Receivables are measured in the balance sheet at the lower of nominal value and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made.

Current asset investments

Current asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Listed securities are measured at market price. Unlisted securities are measured at estimated selling price.

Equity

Dividend

Dividend is recognized as a commitment at the date of approval at the annual general meeting. Dividend, which is expected to be declared for the year, is shown as a separate item under equity.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value. Onerous contracts that were concluded in prior years in which the service is delivered within 1 year are classified under short-term debt.

Prepayments and deferred income

Prepayments comprise prepaid expenses in respect of subsequent financial years, including fair value adjustments of derivative financial instruments with positive fair values.

Deferred income comprises payments received in respect of income in subsequent years and fair value adjustments of derivative financial instruments with negative fair values.

Accounting Policies

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the consolidated net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, and provisions as well as changes to working capital, interest received and paid, amounts paid in respect of extraordinary items and corporation tax paid. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments of dividend to shareholders.

The cash flow statement cannot be immediately derived from the published financial records.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and securities that can readily be turned into cash.