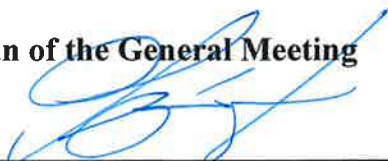


Scandlines ApS
Central Business Registration No
35487131
Havneholmen 25
1561 Copenhagen V

Annual report 2015

The Annual General Meeting adopted the annual report on 26.04.2016

Chairman of the General Meeting



Name: Søren Poulsgaard Jensen

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Entity details

Entity

Scandlines ApS
Havneholmen 25
1561 Copenhagen V

Central Business Registration No: 35487131
Registered in: City of Copenhagen, Denmark
Financial year: 01.01.2015 - 31.12.2015

Phone: +4533151515
Fax: +4535290201
Internet: www.scandlines.dk
E-mail: scandlines@scandlines.dk

Executive Board

Søren Poulsgaard Jensen, CEO
Per Johannesen Madsen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
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 Scandlines ApS 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations 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, 26.04.2016

Executive Board



Søren Poulsgaard Jensen
CEO



Per Johannesen Madsen
CFO

Independent auditor's reports

To the owner of Scandlines ApS Report on the financial statements

We have audited the financial statements of Scandlines ApS 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 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 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 auditor's judgment, including the assessment of the risks of material misstatements 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 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 audit opinion.

Our 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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 financial statements.

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

Independent auditor's reports

Copenhagen, 26.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Kirsten Aaskov Mikkelsen
State Authorised Public Accountant



Bjarne Iver Jørgensen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Scandlines ApS primary activity is to own affiliated companies and manage the Cash Pool for the whole Scandlines Group.

The Company was established on 4 October 2013 with the purpose to accomplish the transaction between 3i and ACP. As part of the transaction Scandlines ApS invested in Scandferries Holding GmbH and Scandlines Danmark ApS

Development in activities and finances

The financial year 2015 shows a profit for the year of MEUR 196, compared to a profit of MEUR 37 in 2014.

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 presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Fixed assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for consultants.

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, bankinterests and amortisation of financial liabilities.

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 Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

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.

Accounting policies

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Income statement for 2015

	<u>Notes</u>	<u>2015 EUR'm</u>	<u>04.10.2013 - 31.12.2014 EUR'm</u>
Other external expenses		-1	-9
Operating profit/loss		-1	-9
Income from investments in group enterprises		235	64
Other financial income	1	35	81
Other financial expenses	2	-74	-100
Profit/loss from ordinary activities before tax		195	36
Tax on profit/loss from ordinary activities		1	1
Profit/loss for the year		196	37
Proposed distribution of profit/loss			
Dividend for the financial year		0	181
Retained earnings		196	-144
		196	37

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'm</u>	<u>04.10.2013 - 31.12.2014 EUR'm</u>
Investments in group enterprises		976	976
Fixed asset investments	3	<u>976</u>	<u>976</u>
Fixed assets		<u>976</u>	<u>976</u>
Receivables from group enterprises		34	33
Other short-term receivables		1	0
Receivables		<u>35</u>	<u>33</u>
Cash		<u>196</u>	<u>272</u>
Current assets		<u>231</u>	<u>305</u>
Assets		<u>1.207</u>	<u>1.281</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 EUR'm</u>	<u>04.10.2013 - 31.12.2014 EUR'm</u>
Other reserves		-2	-6
Retained earnings		633	437
Proposed dividend		-181	0
Equity		<u>450</u>	<u>431</u>
Bank loans		<u>727</u>	<u>719</u>
Non-current liabilities other than provisions		<u>727</u>	<u>719</u>
Current portion of long-term liabilities other than provisions		0	88
Debt to group enterprises		19	42
Other payables		10	0
Deferred income		<u>1</u>	<u>1</u>
Current liabilities other than provisions		<u>30</u>	<u>131</u>
Liabilities other than provisions		<u>757</u>	<u>850</u>
Equity and liabilities		<u><u>1.207</u></u>	<u><u>1.281</u></u>
Contingent liabilities	4		
Assets charged and collateral	5		
Consolidation	6		

Statement of changes in equity for 2015

	Other reserves EUR'm	Retained earnings EUR'm	Proposed dividend EUR'm	Total EUR'm
Equity beginning of year	-6	437	0	431
Ordinary dividend paid	0	0	-181	-181
Value adjustments	4	0	0	4
Profit/loss for the year	0	196	0	196
Equity end of year	-2	633	-181	450

There have not been any changes in the share capital of EUR 11 thousand in the past five years.

Notes

	2015	04.10.2013
	EUR'm	-
	2015	31.12.2014
	EUR'm	EUR'm
1. Other financial income		
Financial income arising from group enterprises	0	1
Interest income	35	80
	35	81
	2015	04.10.2013
	EUR'm	-
	2015	31.12.2014
	EUR'm	EUR'm
2. Other financial expenses		
Financial expenses from group enterprises	28	48
Interest expenses	46	52
	74	100
		Invest-
		ments in
		group en-
		terprises
		EUR'm
3. Fixed asset investments		
Cost beginning of year		976
Cost end of year		976
Carrying amount end of year		976
	Registered in	Equity
		interest
		%
Subsidiaries:		
Scandlines Danmark ApS	Copenhagen	100,00
Scandferries Holding GmbH	Hamburg	100,00

Notes

4. Contingent liabilities

Scandlines ApS is jointly taxed with all Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company.

The Company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandferries Holding ApS Group's cash pool arrangement.

The Company participates in a Danish joint taxation arrangement in which Scandferries ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5. Assets charged and collateral

Debt of the ultimate parent company is secured by way of a charge on the ultimate parent company's "trademarks", such as Scandlines ApS' Shares in subsidiaries and associates.

At 31 December, the carrying amounts of assets provided as security are as follows:

	2015	2014
	MDKK	MDKK
Investments in group enterprises	976,4	976,4

6. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Scandferries Holding UK Ltd, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scandferries ApS, Copenhagen