

Maersk Property A/S

50 Esplanaden
DK-1263 Copenhagen K

CVR No. 36481196

Annual Report 2015

(1 January 2015 - 31 December 2015)
2nd Financial Year

The annual report is presented and approved at the Company's
Annual General Meeting on 18 May 2016



Rasmus Holm
(Chairman)

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COMPANY DETAILS

The Company Maersk Property A/S
19 Esplanaden
DK-1263 Copenhagen K
Denmark

CVR No.: 36481196

Incorporated in: Copenhagen

Registration date: 30 December 2014

Accounting period: 1 January 2015 - 31 December 2015

Board of Directors Lars-Erik Brenøe (chairman)
Jesper Cramon
Rasmus Holm

Management Kim Arndt Jensen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
44 Strandvejen
DK-2900 Hellerup
Denmark
CVR No. 33771231

Consolidated accounts The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

MANAGEMENT'S REPORT

Main Activity

The Company's main activity is holding, administration and rental, etc. of properties.

Development in activities and financials

The Company owns three properties, two office buildings in Copenhagen and a manor house in Skodsborg for business leadership development activities for the Maersk Group. All properties are leased out to A.P. Møller – Mærsk A/S.

The profit is in accordance with expectations and is considered satisfactorily.

Subsequent events

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

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Maersk Property A/S

Report on the financial statements

We have audited the financial statements of Maersk Property A/S for the financial year 1 January - 31 December 2015, which comprise significant accounting policies, income statement, balance sheet 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the 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 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.

The audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 18 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231



Gert Fisker Tomczyk
State Authorised Public Accountant



Søren Ørjan Jensen
State Authorised Public Accountant

MANAGEMENT'S STATEMENT

The Board of Directors and Management have today discussed and approved the annual report of Maersk Property A/S for the financial year 1 January - 31 December 2015.

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

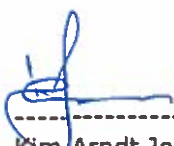
In our opinion the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Furthermore, in our opinion, the Management's 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, 18 May 2016

Management:



Kim Arndt Jensen

Board of Directors:



Lars-Erik Brenøe
(chairman)



Jesper Cramon



Rasmus Holm

SIGNIFICANT ACCOUNTING POLICIES

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

Recognition and measurement in general

Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Assets are recognised in the balance sheet when it is probable that 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.

Assets and liabilities are initially recognised at cost price. Subsequent recognition is described below for each category.

Foreign currency translation

The Company uses USD as functional currency as well as presentation currency. 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.

Financial income and expenses

Financial income and expenses include interests and unrealised as well as realised currency gains and losses.

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.

ACCOUNTING POLICIES (CONTINUED)

Balance sheet

Property, plant and equipment

Properties are measured at cost with deduction of accumulated depreciation, amortisation and impairment losses.

Depreciation on buildings is based on the estimated economic life, which is determined at 40 years. Installations' and fixed fittings' economic lifetime are determined at 3-10 years, depending on type. Further amortisation and write-downs are made when deemed necessary.

Receivables

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

Provisions

Provisions are recognised when the Company has a current legal constructive obligation. Provisions are recognised on the basis of best estimates.

Payables

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

INCOME STATEMENT

Amounts in USD 1,000

Note	1/1/15 - 31/12/15	30/12/14 - 31/12/14	
	Revenue	13,435	0
1	Other operating costs	<u>4,644</u>	<u>2</u>
	Profit before depreciation, amortisation and impairment losses, etc.	8,791	(2)
	Depreciation, amortisation and impairment losses	<u>3,929</u>	<u>0</u>
	Result before financial items	4,862	(2)
2	Financial income	6	0
3	Financial expenses	<u>2</u>	<u>0</u>
	Result before Tax	4,866	(2)
4	Tax	<u>899</u>	<u>0</u>
	Result for the year	<u>3,967</u>	<u>(2)</u>
	Appropriation		
	Retained earnings	<u>3,967</u>	<u>(2)</u>
		<u>3,967</u>	<u>(2)</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

Note	<u>2015</u>	<u>2014</u>
Land and Buildings	86,064	89,994
5 Property, plant and equipment	86,064	89,994
Deferred tax	4,824	4,573
Total non-current assets	90,888	94,567
Receivables from affiliated companies	9,675	0
Receivables	9,675	0
Total current assets	9,675	0
Assets	100,563	94,567

Equity and liabilities

Note	<u>2015</u>	<u>2014</u>
Share capital	817	817
Retained earnings	97,715	93,748
6 Total equity	98,532	94,565
Trade payables	350	2
Payables to affiliated companies	537	0
Joint tax payables	1,144	0
Current liabilities	2,031	2
Total liabilities	2,031	2
Equity and liabilities	100,563	94,567
7 Contingent liabilities		
8 Pledges and mortgages		
9 Ownership		

NOTES

Amounts in USD 1,000

Note

1 Other external costs

Neither Management nor the Board of Directors have received remuneration. The Company has no employees, as staff is employed by Rederiet A.P. Møller A/S.

2 Financial income

Including interest from affiliated companies	5	0
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3 Financial expenses

Including interest to affiliated companies	0	0
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4 Tax

Current tax on profit for the year	1,144	0
Adjustment for current tax of prior years	6	0
Total current tax	1,150	0

Origination of temporary differences	(251)	0
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Total deferred tax	(251)	0
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Total tax expenses	899	0
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5 Property, plant and equipment

Cost	Land and building	Total
1 January 2015	89,994	89,994
31 December 2015	89,994	89,994

Depreciation and impairment losses

1 January 2015	0	0
Depreciation for the year	3,929	3,929
31 December 2015	3,929	3,929

Carrying amount:

1 January 2015	89,994	89,994
31 December 2015	86,065	86,065

NOTES (CONTINUED)

6 Equity

	Company Capital	Retained earnings	Total
1 January 2015	817	93,748	94,565
Result for the year		3,967	3,967
31 December 2015	817	97,715	98,532

7 Contingent liabilities

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

8 Pledges and mortgages

There are no pledges or mortgages.

9 Ownership

A.P. Møller - Mærsk A/S, Esplanaden 50, 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.