



ANNUAL REPORT 2015

DANSK FUELS A/S

Rued Langgaards Vej 6-8, 5. Sal
2300 København

CVR number: 36 56 30 28

The Annual Report was presented and
adopted at the Annual General
Meeting of Dansk Fuels A/S on

3 February 2016

A handwritten signature in blue ink, appearing to read 'Christina Schmidt Mourier', written over a horizontal line.

Chairman
Christina Schmidt Mourier

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	2
Independent Auditor's Report	3
Management's Review	
Company Information	5
Financial Statements	
Income Statement 12 March - 31 December	6
Balance Sheet 31 December	7
Statement of Changes in Equity	8
Notes	9
Accounting Policies	10

Management's Statement

The Executive Board and Board of Directors of Dansk Fuels A/S (the Company) have today considered and adopted the Annual Report for the financial year 12 March – 31 December 2015.

The Annual Report 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 financial position at 31 December 2015, and of the result of the Company's operations for 12 March – 31 December 2015.

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

Copenhagen, 3 February 2016

Executive Board



Henrik Elm Gulløv
CEO

Board of Directors



Maria Beck-Tange
Chairman



Ben Ring
Board member



Henrik Elm Gulløv
Board member

Independent Auditor's Report

To the Shareholder of Dansk Fuels A/S

Report on the Financial Statements

We have audited the Financial Statements of Dansk Fuels A/S for the financial year 12 March – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 audit opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report (continued)

Opinion

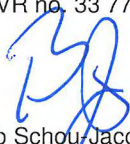
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 12 March - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 3 February 2016

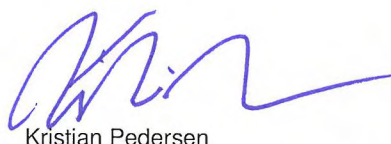
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 31 88



Bo Schou Jacobsen
State Authorised Public Accountant



Kristian Pedersen
State Authorised Public Accountant

Company information

Company:	Dansk Fuels A/S Rued Langgaards Vej 6-8, 5. DK - 2300 Copenhagen S CVR no. 36 56 30 28
Main activities:	Delivery and sale of oil products
Financial year:	1 st January – 31 th December (1. Financial year: 12 th March – 31 th December 2015)
Parent company:	A/S Dansk Shell CVR no. 10 37 38 16
Board of Directors:	Maria Beck-Tange <i>Chairman</i> Henrik Elm Gulløv Board member Ben Ring <i>Board member</i>
Executive Board:	Henrik Elm Gulløv <i>CEO</i>
Auditors:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income Statement 12 March – 31 December

		12 March – 31 December 2015
Note		<u>DKK</u>
1	Administration costs	(6,920)
	Profit/loss before tax	<u>(6,920)</u>
2	Tax on profit/loss for the year	1.469
	Net profit/loss for the year	<u>(5,451)</u>
 Proposed distribution of profit		
	Retained earnings	<u>(5,451)</u>
		<u>(5,451)</u>

Balance Sheet 31 December 2015

	<u>2015</u>
	DKK
Assets	
Note	
Receivables from affiliated companies	799
Receivables	<u>799</u>
Cash	<u>500,000</u>
Total current assets	<u>500,799</u>
Total assets	<u>500,799</u>
 Liabilities and equity	
Note	
Share capital	500,000
Retained earnings	<u>(5,451)</u>
Total equity	<u>494,549</u>
Current liabilities	<u>6,250</u>
Total liabilities	<u>6,250</u>
Total liabilities and equity	<u>500,799</u>
3	Contingent liabilities and other financial obligations
4	Related parties and ownership

Statement of Changes in Equity

DKK

	Share capital	Retained earnings	Total
Cash capital increase at 12 March 2015	500,000	0	500,000
Net profit/loss for the year	0.0	(5,451)	(5,451)
Equity at 31 December 2015	500,000	(5,520)	(494.549)

Information about share capital

5,000 shares at DKK 100

No shares carry any special rights.

Specification of movements in share capital

DKK

	<u>2015</u>
Share capital at 12 March 2015	<u>500,000</u>
Share capital at 31 December 2015	<u>500,000</u>

Notes

Note 1

Administration costs

	12 March – 31 December 2015
	DKK
Initial expenses	670
Audit fee	6,250
Total	6,920

Note 2

Tax

Tax on the year's profit/loss	1,469
Total	1,469

Note 3

Contingent liabilities and other financial obligations

The Danish group enterprise are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such dividend tax, tax on royalty payments and withholding tax.

Note 4

Related parties, ownership and group information

According to the Danish Financial Statement Act section 98 c transactions with related parties are not disclosed as all transactions have been affected at arm's length.

Dansk Fuels A/S's immediate parent company, A/S Dansk Shell (100% ownership), does not present consolidated financial statements. Dansk Fuels A/S is included in the consolidated financial statements prepared by Royal Dutch Shell plc, the ultimate parent company. Royal Dutch Shell plc is based in The Hague, the Netherlands.

The consolidated financial statements of Royal Dutch Shell plc can be obtained by contacting Dansk Fuels A/S or on:

www.shell.com/global/aboutshell/investor/financial-information/annual-reports-and-publications.html

Accounting Policies

Basis of Preparation

Dansk Fuels A/S's Annual Report 12 March – 31 December 2015 is prepared in accordance with the Danish Financial Statements Act's provisions for accounting class B companies.

The Annual Report does not include comparative figures as it is the Company's first financial year.

The Annual Report is presented in Danish kroner (DKK).

Recognition and Measurement

The Financial Statements are prepared under the historical cost basis.

Assets are recognised in the balance sheet when a future flow of economic benefits to the Company is probable, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when an outflow of future economic benefits is probable, 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 prior to the presentation of the Annual Report, which confirms or invalidates affairs and conditions existing at the balance sheet date.

Danish Kroner (DKK) is used as the measurement currency. All other currencies are considered foreign currencies.

Income Statement

Administrative Expenses

Administrative expenses include costs of management, administrative personnel, office, depreciation etc.

Taxation

Income tax for the year comprises current tax and changes in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, and the tax attributable to equity transactions is recognised directly in equity.

Dansk Fuels A/S is jointly taxed with the Danish affiliated companies.

The tax effect of joint taxation with the Danish affiliated companies is allocated to the profits and losses of the companies in proportion to their taxable income. The jointly taxed companies are included in the tax prepayment scheme.

Accounting Policies (continued)

Balance Sheet

Receivables

Receivables are measured at amortised cost or at a lower net realisable value, which essentially corresponds to the nominal value less provisions for bad and doubtful debts.

Tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Deferred taxation is determined, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet.

Measurement of deferred tax is based on the statutory tax rules and rates prevailing at the time when deferred tax is expected to become current tax. Re-measurement of deferred tax as a consequence of changes to tax rates is recognised in the income statement. Discounting is not performed when measuring deferred tax.

Financial liabilities

Financial liabilities are measured at amortised cost, substantially corresponding to nominal value.