

**Maersk Amerika Plads  
Kommanditist A/S**

50 Esplanaden  
DK-1263 Copenhagen K

**CVR No. 36712848**

**Annual Report 2015**

(13 April 2015 - 31 December 2015)  
First Financial Year

The annual report is presented and approved at the Company's  
Annual General Meeting on 10 May 2016



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Rasmus Holm  
(Chairman)

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## **COMPANY DETAILS**

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**The company** Maersk Amerika Plads Kommanditist A/S  
50 Esplanaden  
DK-1263 Copenhagen K  
Denmark

CVR No.: 36712848

Incorporated in: Copenhagen

Registration date: 13 April 2015

Accounting period: 13 April 2015 - 31 December 2015

**Board of Directors** Henrik Larsen (chairman)  
Rasmus Holm  
Mads Winther

**Management** Lars Blegvad Danielsen

**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

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### **Main Activity**

The Company's main activity is projecting and leading the construction of an office building in Copenhagen for use for the Maersk Group. Furthermore, the Company owns shares in two fully owned subsidiaries.

### **Development in activities and financials**

The building activities are progressing as planned. The financial loss is in accordance with expectations and is considered satisfactory. Company tax is impacted by a taxable gain on sale of land in the partnership company Maersk Amerika Plads P/S.

Company capital was increased by DKK 141 million by a tax free contribution from the parent company.

At the end of the year, a contract for selling the building was signed. The building is sold with a gain so outlook for 2016 indicates that a profit will be reported.

### **Subsequent events**

The office building is sold externally with take over 5 January 2016. The Company is committed to finalise the building with intended occupation during the latter part of 2017.

## INDEPENDENT AUDITOR'S REPORT

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### **To the Shareholder of Maersk Amerika Plads Kommanditist A/S**

#### **Report on the financial statements**

We have audited the financial statements of Maersk Amerika Plads Kommanditist A/S for the financial year 13 April - 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 13 April - 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, 10 May 2016

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33771231

  
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Søren Ørjan Jensen  
State Authorised Public Accountant  
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Jesper Randall Petersen  
State Authorised Public Accountant

## MANAGEMENT'S STATEMENT

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The Board of Directors and Management have today discussed and approved the annual report of Maersk Amerika Plads Kommanditist A/S for the financial year 13 April - 31 December 2015.

The annual report for 2015 of Maersk Amerika Plads Kommanditist 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 13 April - 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, 10 May 2016

Management:

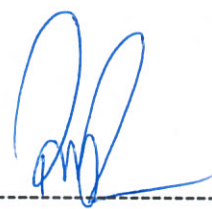


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Lars Blegvad Danielsen

Board of Directors:



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Henrik Larsen  
(chairman)



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Rasmus Holm



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Mads Winther

## **SIGNIFICANT ACCOUNTING POLICIES**

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

### **Consolidated accounts**

In accordance with section 112 of the Danish Financial Statements Act consolidated accounts are not prepared and presented as Maersk Amerika Plads Kommanditist A/S and subsidiaries are included in the consolidated A.P. Møller - Mærsk A/S accounts.

### **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.

The company uses Danish kroner as functional currency as well as presentation currency. All other currencies are considered foreign currencies.

### **Foreign currency translation**

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

### **Income statement**

#### **External costs**

External costs include administration and overhead costs, etc.

#### **Financial income and expenses**

Financial income and expenses include interests and unrealised as well as realised currency gains and losses. Furthermore, share of net result for subsidiaries are included in accordance with the equity method.

#### **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.



## ACCOUNTING POLICIES (CONTINUED)

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### **Balance sheet**

#### **Tangible assets**

Tangible assets are recognised at cost price. Assets under construction are not depreciated until taken in use and transferred to other asset class.

#### **Financial assets**

Investments in subsidiaries are recognised according to the equity method. Impairment tests are performed if indications show impairment is needed. If carrying value exceeds value in use, assets are impaired to value in use.

Value in use is determined as the highest of net sales price or net present value of expected cash flows from the asset.

#### **Receivables**

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

#### **Dividend**

Proposed dividend for the year is presented separately in equity.

#### **Provisions**

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

#### **Deferred tax**

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

#### **Payables**

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

## INCOME STATEMENT

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Amounts in DKK 1,000

Note	13/04/15 - 31/12/15
1 Other operating costs	<u>-119</u>
<b>Loss before financial items</b>	<b>-119</b>
Loss from investments in subsidiaries	<u>-53</u>
<b>Loss before tax</b>	<b>-172</b>
2 Tax	<u>-1,503</u>
<b>Loss for the year</b>	<b><u>-1,675</u></b>
<b>Appropriation</b>	
Net revaluation according to equity method	-53
Retained earnings	<u>-1,622</u>
	<b><u>-1,675</u></b>

## BALANCE SHEET 31 DECEMBER

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Amounts in DKK 1,000

### Assets

Note	<u>2015</u>
Assets under construction	<u>61,300</u>
<b>3 Property, plant and equipment</b>	<b><u>61,300</u></b>
<b>4 Investments in subsidiaries</b>	<b><u>174,947</u></b>
<b>Financial non-current assets</b>	<b><u>174,947</u></b>
<b>Non-current assets</b>	<b><u>236,247</u></b>
Receivables from affiliated companies	<u>130,083</u>
<b>Receivables</b>	<b><u>130,083</u></b>
<b>Current assets</b>	<b><u>130,083</u></b>
<b>Assets</b>	<b><u>366,330</u></b>

## BALANCE SHEET 31 DECEMBER (CONTINUED)

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Amounts in DKK 1,000

### Equity and liabilities

Note		<u>2015</u>
	Share capital	500
	Retained earnings	<u>313,825</u>
5	<b>Equity</b>	<b><u>314,325</u></b>
	Trade payables	50
	Payables to affiliated companies	50,379
2	Joint tax payable	1,503
	Other payables	<u>73</u>
	<b>Current liabilities</b>	<b><u>52,005</u></b>
	<b>Total liabilities</b>	<b><u>52,005</u></b>
	<b>Equity and liabilities</b>	<b><u>366,330</u></b>
6	<b>Contingent liabilities</b>	
7	<b>Related parties</b>	

## NOTES

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Amounts in DKK 1,000

Note

**1 Other external costs**

Neither Management nor the Board of Directors have received remuneration. The Company has no employees.

**2 Tax**

Company tax (joint tax expense) **-1,503**

**3 Property, plant and equipment**

	Assets under construction	Total
13 April 2015	0	0
Addition	61,300	61,300
31 December 2015	<u><b>61,300</b></u>	<u><b>61,300</b></u>

**4 Investments in subsidiaries**

Company and domicile	Owned share	Equity	Result
Maersk Amerika Plads Komplementar A/S, Copenhagen	100%	501	1
Maersk Amerika Plads P/S, Copenhagen	100%	174,446	-54
<i>Cost price</i>			
13 April 2015			0
Addition			<u>175,000</u>
31 December 2015			<u>175,000</u>
<i>Value adjustments</i>			
13 April 2015			0
Addition			<u>-53</u>
31 December 2015			<u>-53</u>
<b>Carrying value 31 December 2015</b>			<u><b>174,947</b></u>

## NOTES (CONTINUED)

Amounts in DKK 1,000

Note

### 5 Equity

	Com- pany capital	Share premium	Net re- valuation accord- ing to equity method	Retained earnings	Total
Incorporation 13 April 2015	500	174,500			175,000
Tax-free contribution				141,000	141,000
Net loss for the year			-53	-1,622	-1,675
Transfer, share premium		-174,500		174,500	0
Transfer, net revaluation			53	-53	0
31 December 2015	<b>500</b>	<b>0</b>	<b>0</b>	<b>313,825</b>	<b>314,325</b>

The share capital is divided into one share of DKK 500,000. A.P. Møller – Mærsk A/S, Copenhagen holds 100% of the share capital.

### 6 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 the other companies in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.

### 7 Related parties

A.P. Møller - Mærsk A/S has control over the Company. The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S as well as A.P. Møller Holding A/S. Related parties include all other companies in the A.P. Møller – Mærsk A/S Group.