

**Maersk Amerika Plads
Kommanditist A/S**

50 Esplanaden
DK-1263 Copenhagen K

CVR No 36712848

Annual Report 2016

(1 January 2016 – 31 December 2016)
Second Financial Year

The annual report is presented and approved at the Company's
Annual General Meeting on 31 May 2017

TJ2

Thomas Junker Jensen
(Chairman)

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COMPANY DETAILS

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: 1 January 2016 - 31 December 2016 (second financial year)
Board of Directors	Henrik Larsen (chairman) Katrine Zacho Rasmussen 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

Main Activity

The Company's main activity is projecting and leading the construction of an office building in Copenhagen to be used by A.P. Møller - Maersk. Furthermore, the Company owns shares in a fully owned subsidiary, Sunrise 16 A/S.

Development in activities and financials

The project was sold to the real estate company Jeudan A/S at the beginning of the year.

In connection with the sale, the Company committed itself to finalise the construction of the building. The construction is progressing according to plans, hence expected occupation remains autumn 2017.

Construction costs end of December 2016 are offset by proceeds from sale of the building and recognised on a net basis as deferred income, which is calculated pro-rate with completion of the building.

The subsidiary, Maersk Amerika Plads P/S, ceased its activities and was liquidated in October 2016. The other subsidiary, Maersk Amerika Plads Komplementar A/S, was renamed to Sunrise 16 A/S in November 2016.

Subsequent events

No subsequent events have taken place.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Maersk Amerika Plads Kommanditist A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Amerika Plads Kommanditist A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Management's Responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 31 May 2017

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231



Søren Ørjan Jensen
State Authorised Public Accountant



Jesper Randall Petersen
State Authorised Public Accountant

SIGNIFICANT ACCOUNTING POLICIES

The annual report 2016 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

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items "Revenue", "Project Costs", and "Other operating costs" are consolidated into one item designated "Gross profit".

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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Deferred income

Deferred income is calculated based on the difference between proceeds from sale of the building net off construction costs in connection with projecting and leading the construction of the office building. The Company has committed to finalise the construction of the building. The construction is expected completed in summer 2017. The building is expected ready for office use in autumn 2017.

Revenue and corresponding reduction of deferred income is recognised via the income statement as earned, i.e. pro-rata with completion of the building.

INCOME STATEMENT

Amounts in DKK 1,000

Note	01/01/16	13/04/15
	-	-
	<u>31/12/16</u>	<u>31/12/15</u>
Gross profit	51,396	-119
3 Gain/loss from investments in subsidiaries	<u>6,527</u>	<u>-53</u>
Profit/loss before tax	57,923	-172
1 Tax	<u>-12,743</u>	<u>-1,503</u>
Profit/loss for the year	<u>45,180</u>	<u>-1,675</u>
Appropriation		
Net revaluation according to equity method	49	-53
Retained earnings	<u>45,131</u>	<u>-1,622</u>
	<u>45,180</u>	<u>-1,675</u>

BALANCE SHEET 31 DECEMBER

Amounts in DKK 1,000

Assets

Note	<u>2016</u>	<u>2015</u>
Assets under construction	<u>0</u>	<u>61,300</u>
2 Property, plant and equipment	<u>0</u>	<u>61,300</u>
3 Investments in subsidiaries	<u>496</u>	<u>174,947</u>
Financial non-current assets	<u>496</u>	<u>174,947</u>
Non-current assets	<u>496</u>	<u>236,247</u>
Receivables from affiliated companies	<u>551,565</u>	<u>79,704</u>
Receivables	<u>551,565</u>	<u>79,704</u>
Current assets	<u>551,565</u>	<u>79,704</u>
Assets	<u>552,061</u>	<u>315,951</u>

MANAGEMENT'S STATEMENT

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 1 January - 31 December 2016.

The annual report for 2016 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 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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, 31 May 2017

Management:

Lars Blegvad Danielsen

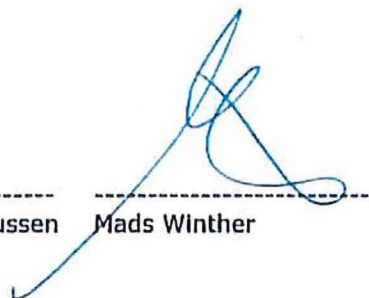
Board of Directors:



Henrik Larsen
(Chairman)



Katrine Zacho Rasmussen



Mads Winther

BALANCE SHEET 31 DECEMBER (CONTINUED)

Amounts in DKK 1,000

Equity and liabilities

Note		<u>2016</u>	<u>2015</u>
	Share capital	500	500
	Retained earnings	<u>359,005</u>	<u>313,825</u>
4	Equity	<u>359,505</u>	<u>314,325</u>
	Trade payables	50	50
1	Joint tax payable	12,743	1,503
	Deferred income	<u>179,763</u>	<u>73</u>
	Current liabilities	<u>192,556</u>	<u>1,626</u>
	Liabilities	<u>192,556</u>	<u>1,626</u>
	Equity and liabilities	<u>552,061</u>	<u>315,951</u>
5	Contingent liabilities		
6	Related parties		

NOTES

Amounts in DKK 1,000

Note

1 Tax

	2016	2015
Company tax (joint tax expenses)	12,743	-1,503

2 Property, plant and equipment

	Assets under construction	Total
1 January 2016	61,300	61,300
Disposal	61,300	61,300
31 December 2016	0	0

3 Investments in subsidiaries

Company and domicile	Owned share	Equity	Result
Sunrise 16 A/S, Copenhagen	100%	496	-5
<i>Cost price</i>			
1 January 2016			175,000
Disposal (liquidation)			-174,500
31 December 2016			<u>500</u>
<i>Value adjustments</i>			
1 January 2016			-53
Addition			6,527
Disposal			-6,478
31 December 2016			<u>-4</u>
Carrying value 31 December 2016			<u>496</u>

NOTES (CONTINUED)

Amounts in DKK 1,000

Note

4 Equity

	Com- pany capital	Net re- valuation accord- ing to equity method	Retained earnings	Total
1 January 2016	500	0	313,825	314,325
Net profit for the year	0	49	45,131	45,180
Transfer, net revaluation	0	-49	49	0
31 December 2016	500	0	359,005	359,505

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.

5 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.

The Company has committed itself to finalising the construction of the building and is liable for costs associated with the project completion. The construction is progressing according to plans and the construction is expected completed in summer 2017. The building is expected ready for office use in autumn 2017.

6 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.