

# Phoenix II A/S

50 Esplanaden  
DK-1263 Copenhagen K

**CVR No. 38281364**

## Annual Report 2016

(13 December 2016 - 31 December 2016)  
First Financial Year

The annual report is presented and approved at the Company's  
Annual General Meeting on 24/4 2017.

The Company's Annual General Meeting decided that the Annual  
Report should not be audited, cf. Management's statements.



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Katrine Zacho  
(Chairman)

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## COMPANY DETAILS

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**The company**

Phoenix II A/S  
50 Esplanaden  
DK-1263 Copenhagen K  
Denmark

CVR No.: 38281364

Incorporated in: Copenhagen

Registration date: 13 December 2016

Accounting period: 13 December 2016 - 31 December  
2016

**Board of Directors** Anne Pindborg (chairman)  
Jesper Cramon  
Katrine Zacho Rasmussen

**Management** Katrine Zacho Rasmussen

**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 has been inactive in 2016. Main purpose of the Company is domestic and foreign shipping and transportation, trade and service as well as investments in non-current assets and financing activities.

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

The financial result is as expected and is considered satisfactory. For 2017 a modest negative result is estimated.

### **Subsequent events**

No subsequent events have occurred.

## MANAGEMENT'S STATEMENT

The Board of Directors and Management have today discussed and approved the annual report of Phoenix II A/S for the financial year 13 December - 31 December 2016.

The annual report for 2016 of Phoenix II A/S has been prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

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 13 December – 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.

In accordance with the Danish Financial Statements Act's (Årsregnskabsloven) section 135 para 1, the Annual Report is not audited.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 24 April 2017

Management:



Katrine Zacho

Board of Directors:



Anne Pindborg  
(chairman)



Jesper Cramon



Katrine Zacho

## SIGNIFICANT ACCOUNTING POLICIES

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The annual report 2016 of Phoenix II A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) 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.

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.

#### **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**

#### **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	13/12/16 - 31/12/16
1 Other operating costs	<u>-1</u>
<b>Loss before financial items and tax</b>	<b>-1</b>
Tax	<u>0</u>
<b>Loss for the year</b>	<b><u>-1</u></b>
<b>Appropriation</b>	
<b>Retained earnings</b>	<b><u>-1</u></b>



## BALANCE SHEET 31 DECEMBER

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Amounts in DKK 1,000

### Assets

Note	<u>2016</u>
Receivables from affiliated companies	<u>500</u>
<b>Receivables</b>	<b><u>500</u></b>
<b>Current assets</b>	<b><u>500</u></b>
<b>Assets</b>	<b><u>500</u></b>

### Equity and liabilities

Note	<u>2016</u>
Share capital	500
Retained earnings	<u>-1</u>
2 <b>Equity</b>	<b><u>499</u></b>
Payables to affiliated companies	<u>1</u>
<b>Current liabilities</b>	<b><u>1</u></b>
<b>Liabilities</b>	<b><u>1</u></b>
<b>Equity and liabilities</b>	<b><u>500</u></b>
3 <b>Contingent liabilities</b>	
4 <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 **Equity**

	Company capital	Retained earnings	Total
Incorporation 13 December 2016	500		500
Loss for the year		-1	-1
31 December 2016	<b>500</b>	<b>-1</b>	<b>499</b>

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

3 **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.

4 **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.