

Phoenix III A/S

50 Esplanaden
DK-1263 Copenhagen K

CVR No. 38281380

Annual Report 2017

(1 January - 31 December 2017)
Second Financial Year

The annual report is presented and approved at the Company's
Annual General Meeting on *16/5* 2018.

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



Finn Pindberg
(Chairman)

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COMPANY DETAILS

The company

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

CVR No.: 38281380

Incorporated in: Copenhagen

Registration date: 13 December 2016

Accounting period: 1 January 2017 - 31 December 2017

Board of Directors

Anne Pindborg (chairman)
Jesper Ridder Olsen
Katrine Zacho

Management

Katrine Zacho

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 has been inactive in 2017. 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 2018 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 III A/S for the financial year 1 January - 31 December 2017.

The annual report for 2017 of Phoenix III 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

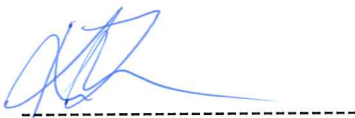
Furthermore, in our opinion, the Management's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

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, 19/4 2018

Management:



Katrine Zacho

Board of Directors:



Anne Pindborg
(chairman)



Jesper Ridder Olsen



Katrine Zacho

SIGNIFICANT ACCOUNTING POLICIES

The annual report 2017 of Phoenix III 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)

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

Amounts in DKK 1,000

Note		13/12/16
	2017	31/12/16
1	Other operating costs	1
	Result before financial items and tax	-1
	Tax	0
	Result for the year	-1
	Appropriation	
	Retained earnings	-1

BALANCE SHEET 31 DECEMBER

Amounts in DKK 1,000

Assets

Note	<u>2017</u>	<u>2016</u>
Receivables from affiliated companies	<u>499</u>	<u>500</u>
Receivables	<u>499</u>	<u>500</u>
Current assets	<u>499</u>	<u>500</u>
Assets	<u>499</u>	<u>500</u>

Equity and liabilities

Note	<u>2017</u>	<u>2016</u>
Share capital	500	500
Retained earnings	<u>-2</u>	<u>-1</u>
2 Equity	<u>498</u>	<u>499</u>
Payables to affiliated companies	<u>1</u>	<u>1</u>
Current liabilities	<u>1</u>	<u>1</u>
Liabilities	<u>1</u>	<u>1</u>
Equity and liabilities	<u>499</u>	<u>500</u>
3 Contingent liabilities		
4 Related parties		

NOTES

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
1 January 2017	500	-1	499
Loss for the year	0	-1	-1
31 December 2017	500	-2	498

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.