

Fromtu A/S

50 Esplanaden
DK-1263 Copenhagen K

CVR No. 38285793

Annual Report 2016

(22 December 2016 - 31 December 2016)
1st Financial Year

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

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



.....
Anne Pindborg
Chairman of the Meeting

CONTENT

	Page
Company details	3
Management's report	4
Management's statement	5
Significant accounting policies	6
Income statement	8
Balance sheet	9
Notes	10

COMPANY DETAILS

The company

Fromtu A/S
50 Esplanaden
DK-1263 Copenhagen K
Denmark

CVR No.: 38285793

Incorporated in: Copenhagen

Registration date: 22 December 2016

Accounting period: 22 December 2016 - 31 December
2016

Board of Directors Sune Stilling (chairman)
Morten Bo Christiansen
Lars Reno Jakobsen
Jesper Engelbrecht Thomsen

Management Michael Wiatr

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 acquired the platform "Connect Africa" from its Parent company in 2016. The 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

With the purchase of the "Connect Africa" platform, the Company also took over cost incurred during the start-up phase and Management decided that all start-up costs should be recognised in the income statement. The financial result is thus negative, but given the circumstances considered satisfactory and in line with expectations.

For 2017 a negative result is estimated due to ongoing development costs and general administration costs are expected to exceed income.

Subsequent events

To restore solvency and prepare for further development costs, the shareholder injected USD 9.9m in March 2017 by increasing the share capital by DKK 1,000 at rate 6,988,800.

MANAGEMENT'S STATEMENT

The Board of Directors and Management have today discussed and approved the annual report of Fromtu A/S for the financial year 22 December - 31 December 2016.

The annual report for 2016 of Fromtu 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 22 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, 16th May 2017

Management:

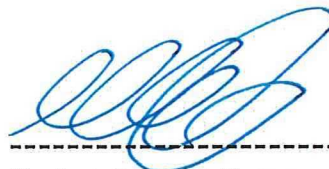


Michael Wiatr

Board of Directors:



Sune Stilling (chairman)



Morten Bo Christiansen

Lars Reno Jakobsen

Jesper Engelbrecht Thomsen

MANAGEMENT'S STATEMENT

The Board of Directors and Management have today discussed and approved the annual report of Fromtu A/S for the financial year 22 December - 31 December 2016.

The annual report for 2016 of Fromtu 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 22 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.

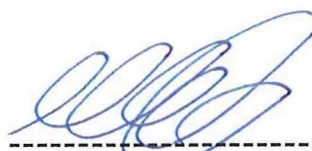
Copenhagen, 16th May 2017

Management:

Michael Wiatr

Board of Directors:

Sune Stilling (chairman)



Morten Bo Christiansen



Lars Reno Jakobsen

Jesper Engelbrecht Thomsen

SIGNIFICANT ACCOUNTING POLICIES

The annual report 2016 of Fromtu 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 US dollar 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 IT development costs and other costs related to the "Connect Africa" platform. Furthermore, general administration and overhead costs, etc. are contained.

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 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 USD 1,000

Note	22/12/16 - 31/12/16
1 Other operating costs	<u>-578</u>
Loss before tax	-578
2 Tax	<u>64</u>
Loss for the year	<u>-514</u>
Appropriation	
Retained earnings	<u>-514</u>

BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

Note		<u>2016</u>
	Receivables from affiliated companies	70
2	Joint tax receivable	<u>64</u>
	Receivables	<u>134</u>
	Current assets	<u>134</u>
	Assets	<u>134</u>

Equity and liabilities

Note		<u>2016</u>
	Share capital	70
	Retained earnings	<u>-514</u>
3	Equity	<u>-444</u>
	Payables to affiliated companies	<u>578</u>
	Current liabilities	<u>578</u>
	Liabilities	<u>578</u>
	Equity and liabilities	<u>134</u>
4	Contingent liabilities	
5	Related parties	

NOTES

Amounts in USD 1,000

Note

1 Other external costs

Neither Management nor the Board of Directors have received remuneration. The Company has no employees as all engaged are employed by Rederiet A.P. Møller A/S.

IT development costs and project start-up costs are included in this item.

2 Tax

Company tax	64
Total tax (income)	64

3 Equity

	Company capital	Retained earnings	Total
Incorporation 22 December 2016	70		70
Loss for the year		-514	-514
31 December 2016	70	-514	-444

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.

4 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.

5 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.