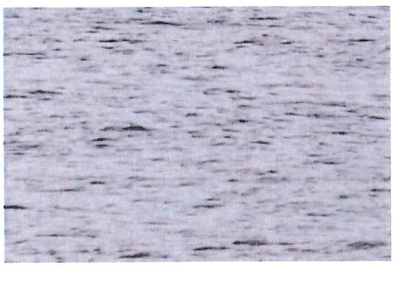
ANNUAL REPORT 2015

Svitzer A/S
Pakhus 48, Sundkaj 9
2150 Nordhavn
Denmark
CVR.: 43266012

SVITZER


CO-34922 EM
IMO 9542300
SVITZER
MELCHORITA
CALLAO



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Management's Review

2015

Svitzer A/S' activities mainly relate to Svitzer's global head office, which supports Svitzer's many subsidiaries. The cost related to such support is allocated to the subsidiaries.

Svitzer A/S through its subsidiaries operates as a global market leader within towage with a fleet of 366 (2014: 376) vessels.

The 2015 result has been impacted by a partly reversal of last year's impairment made in Svitzer Europe Holding B.V. of DKK 237.5 m.

During 2015, a capital injection of DKK 2.5 bn was made in Svitzer Europe Holding B.V., to cover for losses in the Australian activity caused by slowdown in most shipping segments, not least bulk trades, and market overcapacity.

As a response to low activity in the emergency response market and the consequent need to consolidate the industry, Svitzer Salvage activities was merged with Titan Marine on 1 May 2015. The joint venture operates under the name Ardent Holdings Ltd, with Svitzer Group owning 50%.

Sustainability

The lost time incidents frequency (LTIF) for 2015 is 0 per million exposure hours, which is the same as in 2014. Overall, there was a good performance, driven by an extensive focus on safety throughout the organization and enhanced use of our new safety management system HMS (Harmonized Management System), which was introduced towards the end of 2014. Overall, the global company experienced a good safety performance in 2015 with 0,5 LTIFs. Unfortunately, the year ended with a fatality in the UK operation. Safety flashcards on the accident has been issued and share across the organization for learning.

During 2015, work continued on HMS improvements as well as implementation of the Svitzer Offshore Inspection Questionnaire.

Corporate social responsibility

Please refer to the separate Sustainability Report 2015 of the parent company A. P. Møller - Mærsk A/S on the sustainability website: http://www.maersk.com/~/media/the%20maersk%20group/sustainability/files/publications/2016/files/maersk_group_sustainability_report_2015_a3_final.pdf

Diversity

In 2013 the Board of Directors decided to establish the Company's objectives for diversity among the Board Members elected at the general meeting with regard to the underrepresented gender.

It is the opinion of the Board of Directors that its Members be elected on the basis of their overall competences and at the same time it recognizes the benefits of a widely combined board in terms of global experience, culture and gender. On the basis of this ambition the Board has defined a target to increase the share of the under-represented gender on the Board to account for at least 25% of the shareholder-appointed Board members.

As at 31 December 2015 there is one woman among the four Board Members elected by the General Meeting. Consequently, the set target for gender diversity on the Board has been met.

With regards to Svitzer A/S's employees, it has been decided to adhere to the Maersk Group policy which was adopted at the Board Meeting in A.P. Møller - Mærsk A/S in 2013, with the aim to increase the share of the under-represented gender on the company's other management levels (Link to policy: http://www.maersk.com/~/media/diversity_inclusion/programme.pdf?la=en). In accordance with this policy Svitzer A/S has taken steps to look into how the company can attract qualified women to relevant management positions. In addition, this is a focus area when identifying candidates to key positions.

Environment

Environmental impact in 2015 for Svitzer A/S is unchanged compared to 2014. This is led by unchanged location and no significant change in number of employees. Globally CO2 emissions relative to tug jobs in harbor towage activity were 1.25 tons per tug job compared to projected 1.20 tons per tug job. New activities and improved data quality control process are attributable to the performance for 2015 compared to 2014. Environmental efficiency is one of the core operational elements and is of high focus for the company.

Expectations for 2016

Svitzer A/S being an administrative head office, will mainly be effected by fluctuations in foreign exchange rates and changes in group companies' environments.

The exceptions for the 2016 result, is to be on level with 2015.

The Svitzer group continues to see overcapacity in its key harbour towage markets - Australia and Europe. Threat from competitive entries and unutilized offshore tug deployment in several ports could have a negative impact on future earning potential. Local currencies remain weak towards the US Dollar, and further weakening would similarly negatively impact profits.

Terminal towage is expected to continue to perform satisfactory although low oil price continues to impact the future pipeline of terminal towage and spot fleet utilization in the Middle East. Existing contracts are under pressure as customers seek cost reductions.

Svitzer continues to drive its harbour towage optimization program to improve crew and asset utilization and winning new towage concessions and contracts with 2016 and 2017 impact.

Risks

The main risk for Svitzer A/S is fluctuations in foreign exchange rates and interest rates. Svitzer A/S has investments in subsidiaries, therefore indirectly subject to the risk of the overall development in the world economy, number of ship calls, number of tug operators in particular ports, development in fuel prices and fluctuations in foreign exchange rates will have an impact on the subsidiaries activities and results.

Subsequent events

No significant events have occurred after the expiry of the financial year.

FINANCIAL HIGHLIGHTS

Amounts in DKK thousands

	2015	2014	2013	2012	2011
Revenue	97,845	94,721	107,933	71,067	68,627
Profit before financial items (EBIT)	-41,757	-6,585	-23,243	419,405	-21,078
Financial items, net	-146,971	-14,675	52,262	79,868	57,172
Profit before tax	41,404	-1,917,980	29,019	499,273	36,094
Tax	-30,741	-6,043	-5,951	-8,117	-1,744
Profit/loss for the year	72,145	-1,911,937	34,971	507,390	37,838
Total assets	5,870,306	3,315,214	5,272,263	5,079,636	6,498,246
Total equity	1,222,252	1,116,148	3,027,913	2,976,722	2,446,673
Profit (EBIT) margin	-42.7%	-7.0%	-21.5%	590.2%	-30.7%
Return on equity after tax	5.9%	-171.3%	1.2%	18.7%	1.6%
Equity ratio	20.8%	33.7%	57.4%	58.6%	37.7%

The financial statements of SVITZER A/S for 2015 has been prepared in accordance with the Danish Financial Statements Act.

The financial highlights for the years 2011 are prepared under IFRS, whereas 2012 and the years following are prepared under Danish GAAP. The company has decided not to restate **companies'** comparatives in **accordance with** "*Bekendtgørelse om overgang til regnskabsaflæggelse efter årsregnskabsloven*".

Key figures

Please see definitions in the Accounting Policies.

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Svitzer A/S for the financial year 1 January – 31 December 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

Further, in our opinion the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 24 May 2016

Robert Mærsk Uggla
Chief Executive Officer

Board of Directors:

Morten Engelstoft
Chairman

Lars-Erik Brenøe

Jørn Peter
Madsen

Anne Pindborg

INDEPENDENT AUDITOR'S REPORT

To the shareholders of SVITZER A/S

Report on the Financial Statements

We have audited the Financial Statements of SVITZER A/S for the financial year 1 January - 31 December 2015, which comprise income statement, statement of financial position, statement of changes in equity and notes including summary of accounting policies. 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 audit 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 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read the 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, 24 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Gert Fisker Tomczyk
State Authorised Public Accountant

Søren Ørjan Jensen
State Authorised Public Accountant

INCOME STATEMENT

Note		2015	2014
	Revenue	97,845	94,721
2	Staff costs	58,137	63,314
	Other external expenses	73,263	62,349
	Profit before depreciation, amortisation and impairment losses, etc.	**-33,555**	**-30,942**
6	Depreciation, amortisation and impairment losses	13,335	11,362
3	Other operating income and expenses	5,133	35,719
	Profit before financial items	**-41,757**	**-6,585**
	Share of profit/loss in subsidiary companies	230,351	-1,750,756
4	Financial income	46,723	69,364
4	Financial expenses	193,694	84,039
	Impairment of financial assets	219	145,964
	Profit before tax	**41,404**	**-1,917,980**
5	Tax	-30,741	-6,043
	Profit for the year	**72,145**	**-1,911,937**

All of the years profit is transferred to Equity

BALANCE SHEET AT 31ST OF DECEMBER

Assets at 31st December

Amounts in DKK thousands

Note		2015	2014
	Property, plant and equipment		
	Production facilities and equipment, etc.	16,303	29,638
	Construction work in progress and payment on account	-	96,135
6	**Total Property, plant and equipment**	**16,303**	**125,773**
	Financial fixed assets		
7	Investments in subsidiaries	5,186,114	1,294,738
	Other equity investments	151	373
	Total Financial fixed assets	**5,186,265**	**1,295,111**
	Non-current assets		
8	Deferred tax	16,595	2,263
	Total non-current assets	**5,219,163**	**1,297,374**
	Receivables		
	Trade receivables	575	39,285
	Tax receivables	16,462	-
	Receivables from subsidiaries	627,838	1,827,788
	Other receivables	5,221	15,503
	Prepayments	1,044	9,489
	Total Receivables, etc.	**651,140**	**1,892,067**
	Cash and bank balances	**3**	**2**
	Total current assets	**651,143**	**1,892,067**
	Total assets	**5,870,306**	**3,315,214**

BALANCE SHEET AT 31ST OF DECEMBER

Liabilities at 31st December

Amounts in DKK thousands

Note		2015	2014
	Equity		
	Share Capital	420,953	420,953
	Reserves	801,299	695,195
	Total Equity	**1,222,252**	**1,116,148**
	Non-current liabilities		
	Payables to group enterprises	4,432,948	1,716,810
	Derivatives	-	28,074
	Total Non-current liabilities	**4,432,948**	**1,744,884**
	Current Liabilities		
	Payables to subsidiaries	91,980	379,494
	Payables to group enterprises	82,100	21,258
	Trade payables	21,671	27,705
	Tax payables	-	3,427
	Derivatives	-	12,527
9	Other payables	19,355	9,771
	Total Other current liabilities	**41,026**	**53,430**
	Total Current liabilities	**215,106**	**454,182**
	Total Liabilities	**4,648,054**	**2,199,066**
	Total Equity and Liabilities	**5,870,306**	**3,315,214**

10 Commitments and contingent liabilities, etc.
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STATEMENT OF CHANGES IN EQUITY

Amounts in DKK thousand

2015		Share capital	Reserve for hedges	Retained earnings	Total	Total equity
	Equity 1 January 2015	420,953	-32,919	728,114	1,116,148	1,116,148
	Cash flow hedges	-	44,391	-	44,391	44,391
5	Tax	-	-10,432	-	-10,432	-10,432
	Profit for the year	-	-	72,145	72,145	72,145
	Equity 31 December 2015	**420,953**	**1,040**	**800,259**	**1,222,252**	**1,222,252**

Amounts in DKK thousands

2014		Share capital	Reserve for hedges	Retained earnings	Total	Total equity
	Equity 1 January 2014	420,953	-33,092	2,640,051	3,027,912	3,027,912
	Availble for sale assets	-	380	-	380	380
	Cash flow hedges	-	-268	-	-268	-268
5	Tax	-	61	-	61	61
	Profit for the year	-	-	-1,911,937	-1,911,937	-1,911,937
	Equity 31 December 2014	**420,953**	**-32,919**	**728,114**	**1,116,148**	**1,116,148**

Share capital

The Company's share capital is DKK 420,953k with shares of DKK 250 or multiples hereof.

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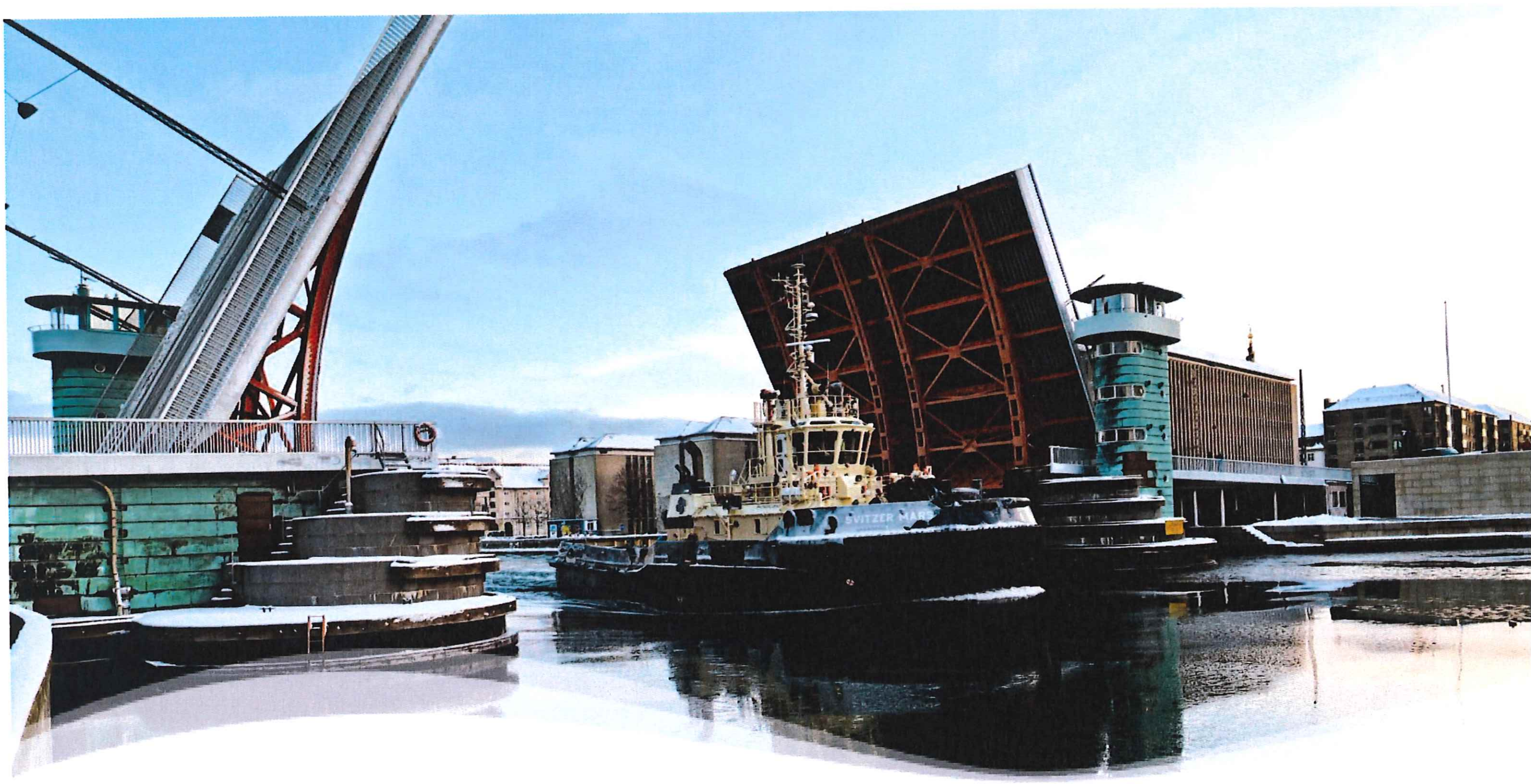

1 Accounting Policies

Basis of Preparation

Financial Statements of SVITZER A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C. Further, the Company has chosen not to prepare consolidated financial statements in accordance with the Danish Financial Statements Act § 112.

In accordance with § 86.4 of the Danish Financial Statement Act, the company does not prepare cashflow statements, as the company and its subsidiaries are included in the consolidated cashflow statements of A.P. Moller - Maersk Group.

The financial highlights for the years 2011 are prepared under IFRS, whereas 2012 and the years following are prepared under Danish GAAP. The company has decided not to restate companies' comparatives in accordance with "*Bekendtgørelse om overgang til regnskabsaflæggelse efter årsregnskabsloven*".

Accumulated value adjustments, including revaluation and impairment losses on tangible and intangible assets values are calculated according to the group´s previous accounting policy, prior to the transition to the Danish Financial Statements Act, and not restated in accordance with § 8.

There has not been made any changes to the applied accounting policies.

SVITZER A/S is not obliged to prepare consolidated annual financial statements, as the Company is part of A.P. Moller - Maersk Group, which prepares consolidated financial statements.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost is recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement. Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as 'derivatives'.

Changes in the fair values of derivative financial instruments are recognized in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognized asset or a recognized liability are recognized in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognized in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognized in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognized in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognized. The amount is recognized in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognized directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognized in the income statement.

Incentive schemes

The value of share option plans offered to the Executive Board and a number of senior employees is not recognized in the income statement. The most significant conditions of the plans are disclosed in the notes.

Revenue

Revenue from the sale of goods is recognized in the income statement when transfer of risk to the buyer has been made before year end.

Revenue comprise of management fee and is recognized if delivery and transfer of risk took place before end of year.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity. The tax recognized in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively. Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

The Company is jointly taxed with the Danish entities within the A.P. Moller - Maersk Group as well as A. P. Møller Holding A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-7	years

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization and depreciation. If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost or a lower value in use. Dividends from subsidiaries are recognized as income at the time of declaration. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognized when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortized cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period. Other debts are measured at amortized cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Key Figures

Explanation of key figures.

Profit (EBIT) margin	=	$\frac{\text{Profit before financial items}}{\text{Revenue}}$
Return on equity after Tax	=	$\frac{\text{Profit/loss for the year}}{\text{Average equity}}$
Equity ratio	=	$\frac{\text{Equity}}{\text{Total assets}}$

2 Staff Costs

Amounts in DKK thousands

	2015	2014
Remuneration of employees		
Wages and salaries	54,135	59,143
Pension costs, defined contribution plans	3,681	3,946
Other social security costs	321	225
Total remuneration	**58,137**	**63,314**
Average number of employees	45	46
With reference to § 98 b paragraph 3 in the Danish Financial Statements Act total remuneration for management personel is not disclosed.		

Share-based Payment

The A.P. Moller – Maersk Group has established two incentives plans. A Restricted Shares plan was introduced in 2013 and in 2014, the Group established a performance share programme for members of the Executive Board and other employees.

The transfer of restricted and performance shares is contingent on the employee still being employed and not being under notice of termination and takes place when three years have passed from the time of granting. The actual transfer of performance shares is further contingent upon the degree of certain financial goals being achieved. This means that the number of shares that eventually will vest may be adjusted during the vesting period. The employee in not entitled to any dividend during the vesting period. Special conditions apply regarding illness, death and resignation as well as changes in the Company's capital structure, etc.

The fair value per Restricted Share at the time of grant is DKK 14,733 (DKK 13,130), which is equal to the volume weighted average share price on the date of grant, i.e. 1 April, 2015 (In 2014 equal to the average closing share price of the first five trading days following the release of A.P. Møller – Mærsk A/S' Annual Report). The fair value per Performance Share at the time of grant is DKK 13,130 (DKK 13,130), which is equal to the average closing share price on the first five trading days following the release of A.P. Møller – Mærsk A/S' Annual Report in 2014.

The outstanding Restricted Shares in 2015 was 187 (115). Total value of Restricted Shares recognized in the income statement in 2015 was DKK 0.5m (DKK 0.8m)

The outstanding Performance Shares in 2015 was 600 (500). Total value of Performance Shares recognized in the income statement in 2015 was 2.2m (DKK 1.9m)

3 Other Operating Income and Expenses

2015
Three vessels were sold internally at market value with a gain of DKK 5.1m.

2014
Eight vessels were sold internally at market value with a gain of DKK 34.7m.

4 Financial Income and Expenses

Amounts in DKK thousands

	2015	2014
Intercompany part of financial income	42,606	56,989
Intercompany part of financial expenses	-98,970	-54,942

5 Tax

Amounts in DKK thousands

	2015	2014
Tax recognised in the income statement	-30,741	-6,043
Total	**-30,741**	**-6,043**
Of which:		
Current tax	-21,100	3,569
Deferred tax	-12,888	-6,501
Tax adjustment previous years	3,247	-3,111
Tax recognised in equity		
Fair value adjustment of other equity investments	-	-
Cash flow hedges	10,432	61
Total	**10,432**	**61**
Of which:		
Current tax	10,432	61

6 Property, Plant and Equipment

Amounts in DKK thousands

	Ships etc.	Machinery, plant and equipment etc.	Work in progress and payment on account	Total
Cost				
1 January 2014	228,760	63,529	31,026	323,315
Addition	-	-	127,590	127,590
Disposal	228,760	-	27,580	256,340
Transfer	-	34,901	-34,901	-
31 December 2014	**-**	**98,430**	**96,135**	**194,565**
Addition	-	-	-	-
Disposal	-	-	96,135	96,135
Transfer	-	-	-	-
31 December 2015	**-**	**98,430**	**-**	**98,430**
Depreciation and impairment losses				
1 January 2014	93,422	58,093	-	151,515
Depreciation	663	10,699	-	11,362
Disposal	94,085	-	-	94,085
31 December 2014	**-**	**68,792**	**-**	**68,792**
Depreciation	-	13,335	-	13,335
Disposal	-	-	-	-
31 December 2015	**-**	**82,127**	**-**	**82,127**
Carrying amount:				
31 December 2014	**-**	**29,638**	**96,135**	**125,773**
31 December 2015	**-**	**16,303**	**-**	**16,303**

7 Investments in Subsidiaries

Amounts in DKK thousands

	Inves-ment in subsi-diaries	Other equity invest-ments	Total
Cost			
1 January 2014	3,161,464	1,331	3,162,795
Addition	-	-	-
Disposal	-	958	958
31 December 2014	**3,161,464**	**373**	**3,161,837**
Addition	3,661,107	-	3,661,107
Disposal	-	222	222
31 December 2015	**6,822,571**	**151**	**6,822,722**
Impairment			
1 January 2014	-	-	-
Impairment	1,866,726	-	1,866,726
31 December 2014	**1,866,726**	**-**	**1,866,726**
Impairment incl. reversals	-230,269	-	-230,269
31 December 2015	**1,636,457**	**-**	**1,636,457**
Carrying amount:			
31 December 2014	**1,294,738**	**373**	**1,295,111**
31 December 2015	**5,186,114**	**151**	**5,186,265**

* Impairment relates to the equity investment in Svitzer Africa Pty. Ltd DKK 7.2m and reversal of prior years' impairment in Svitzer Europe Holding B.V. DKK 237.5m.

Amounts in DKK thousands

Direct Subsidiaries

Entity Name	Net Result 2015	Equity 2015	Ownership
Svitzer Angola Lda. (Angola)	(269)	1,475	60%
Svitzer Australasia Holdings Pty. Ltd. (Australia)	(1,944)	(6,982)	100%
Svitzer Scandinavia Holding A/S (Denmark)	154,631	1,052,794	100%
SVITZER Towage A/S (Denmark)	121,175	904,210	100%
SVITZER Europe Holding B.V. (The Netherlands)	347,501	2,734,277	100%
Svitzer Asia Pte. Ltd. (Singapore)	92,613	468,475	100%
Svitzer Caribbean Ltd. (USA)	1,185	5,575	100%
Svitzer Americas Ltd. (British Virgin Islands)	95,990	1,715,776	100%
Svitzer Middle East Ltd. (British Virgin Islands)	43,159	1,363,516	100%
SVITZER Africa Pty. Ltd. (South Africa)	(4,521)	(11,959)	100%
Svitzer Tugs A/S	(25)	512	100%
Svitzer Salvage Holding A/S	(37,903)	(37,995)	100%

Other Group Companies

Entity Name	Net Result 2015	Equity 2015	Ownership
Svitzer Australasia Services Pty. Ltd. (Australia)	-	945.627	100%
Svitzer Australia Pty. Ltd. (Australia)	(15.333)	1,083	100%
SVITZER Eastlands Ltd. (Great Britain)	67.710	652.189	100%
SVITZER Humber Ltd. (Great Britain)	7	-	100%
Remolcadores Dominicanos S.A. (Dominican Republic)	(2.919)	80.840	50%
Svitzer Sverige AB (Sweden)	13.372	283.367	100%
Coastal Tug & Barge Pty. Ltd. (Australia)	19.420	30.896	50%
Svitzer Bahrain SPC (Bahrain)	15.001	43.644	100%
OOO Svitzer Sakhalin Terminal Towage (Russia)	11.275	10.240	100%
Point Tupper Towing Ltd. Partnership (Canada)	13.725	16.674	50%
SVITZER Sakhalin B.V. (The Netherlands)	18.631	102.677	100%
Halifax Marine Towing Ltd. Partnership (Canada)	22.598	21.588	50%
Svitzer Angola Shipowners BVI Ltd. (British Virgin Islands)	9.356	83.189	60%
RiverWijs Burrup Pty. Ltd. (Australia)	23.242	36.287	50%
Riverwijs-Dampier Pty. Ltd. (Australia)	27.539	56.076	50%
Svitzer Marine Ltd. (Great Britain)	86.109	806.081	100%

8 Deferred tax

Amounts in DKK thousands

Recognised deferred tax assets and liabilities are attributable to the following:

	Assets	
	2015	2014
Property, plant and equipment	5,801	1,367
Tax loss carry forwards	8,436	-
Small acquisitions	1,137	-
Other	1,221	896
Total	**16,595**	**2,263**
Offsets	-	-
Total	**16,595**	**2,263**

9 Other Payables

Amounts in DKK thousands

	2015	2014
Interest payable	13,443	3,938
Accrued staff costs	5,912	5,771
Settlements of claims	-	62
Total	**19,355**	**9,771**

10 Commitments and contingent liabilities, etc.

Commitments
Amounts in DKK thousands

	2015	2014
Within one year	1,126	1,004
Between one and two years	255	128
Between two and three years	-	112
Between three and four years	-	-
Between four and five years	-	-
After five years	-	-
Total	**1,381**	**1,244**

Contingent liabilities

Other financial obligations

Guarantees amount to DKK 2,928k (DKK 39.7m).

Pledged assets

Payment gurantees have been issued to Copenhagen Harbour DKK 0.6m and Sines Port Administration of DKK 2.2m.

11 Related Parties

Controlling influence

A.P. Møller - Mærsk A/S has the controlling influence by 100 % ownership. All companies in the APMM Group as well as A. P. Møller Holding A/S are considered as related parties.

Beside standard remuneration SVITZER A/S has no further transactions with key management of A.P. Møller - Mærsk A/S or A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til Almene Formaal or companies under their significant influence.

12 Ownership

Shareholders who own more than 5%, pursuant to Section 104 of the Danish Financial Statements Act.

- A.P. Møller - Mærsk A/S, Copenhagen

SVITZER A/S is included in the 2015 consolidated financial statements of A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S, who holds a controlling interest.

COMPANY DETAILS

The Company:	SVITZER A/S Pakhus 48, Sundkaj 9 2150 Nordhavn Denmark
CVR-no.:	43 26 60 12
Founded:	3 March 1833
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Telephone:	+45 39 19 39 19
Telefax:	+45 39 19 39 09
Website:	www.svitzer.com
E-mail:	info@svitzer.com
Board of Directors:	Morten Engelstoft, Chairman Lars-Erik Brenøe Jørn Peter Madsen Anne Pindborg
Management:	Robert Mærsk Uggla
Auditor:	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark