

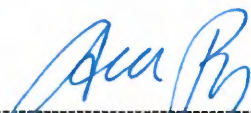


Odense Staalskibsværft A/S
CVR-nr. 45739910
50 Esplanaden, 1098 Copenhagen K, Denmark

Annual Report 2017

The Annual Report was presented and adopted at the
Company's Annual General Meeting *22* May 2018.

The Company's Annual General Meeting decided that the
Annual Reports should not be audited, cf. the Liquidator's Review.



Anne Pindborg
Chairman of Meeting

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DKK 1,000	2017	2016	2015	2014	2013
Income statement:					
Revenue	0	0	0	0	0
Profit/loss of ordinary operations	2,941	2,861	923	-2,405	-2,556
Financial items, net	-10	352	1,456	951	-829
Profit/loss after tax excluding affiliated companies	-751	2,572	1,044	-1,217	-3,028
Gain/loss on sale of affiliated companies	0	0	0	-1,389	-4,404
Profit/loss for the year	-751	2,572	1,044	-2,606	-5,040
Balance sheet:					
Total assets	176,178	180,523	303,770	352,412	364,260
Equity	164,178	164,929	282,357	281,313	283,919
Average number of employees					
	0	0	0	0	1

- Shipbuilding activities terminated at the end of 2011.
- The subsidiary Lindø Industripark A/S was sold in 2014.

Main activity

After termination of the guarantee obligations and related tasks, the Company is without activity.

Development in activities and financials

The result for 2017 was according to expectations and considered satisfactorily.

Subsequent events

The commitments connected to the sale of the subsidiary Lindø Industripark A/S were settled in February 2018 at the estimated amount already recognised under liabilities. With all material outstandings cleared and no further activities planned, the shareholder has decided that the Company will be liquidated in 2018.

Diversity and inclusion

Reference is made to the parent company A.P. Møller - Mærsk A/S's policy for diversity at <http://mrsk.co/174tNiF>.

Corporate social responsibility

Reference is made to the parent company A.P. Møller - Mærsk A/S' sustainability report published at www.maersk.com.

Liquidator has today deliberated and approved the Annual Report for 2017 for Odense Staalskibsværft A/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act. The Annual Report is not audited as conditions for audit exemption are met.

In my 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 2017.

Furthermore, in my opinion, the Liquidator'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.

Liquidator still considers that the conditions for audit exemption are fulfilled.

I recommend the Annual Report for adoption at the Annual General Meeting.

Copenhagen, 15 May 2018

Liquidator


Alice Vestergaard Trolle
Liquidator

The Annual Report 2017 of Odense Staalskibsværft A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies with selected provisions applicable to class C (large) companies.

The accounting policies are unchanged compared to last year.

Odense Staalskibsværft A/S has in accordance with the Danish Financial Statement Act § 86, 4 omitted cash flow statement, as the financial statements of Odense Staalskibsværft A/S are included in the consolidated accounts of the parent company A.P. Møller - Mærsk A/S, 50 Esplanaden, 1098 Copenhagen K.

Recognition and measurement in general

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. Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

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

Tax consists of actual company tax for the year, adjustment to previous years' tax and adjustment to deferred 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.

Deferred tax is recognised based on temporary differences between carrying value and tax value of assets and liabilities. Deferred tax assets are recognised at expected realisation value.

Balance sheet

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.

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

Securities are recognised at fair value.

INCOME STATEMENT

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Amounts in DKK 1,000

	<u>2017</u>	<u>2016</u>
1 External costs	<u>2,941</u>	<u>2,861</u>
Gross Margin	2,941	2,861
2 Other financial income	0	363
Other financial expenses	<u>-10</u>	<u>-11</u>
Profit before tax	2,931	3,213
3 Tax	<u>-3,682</u>	<u>-641</u>
Profit/loss for the year	<u>-751</u>	<u>2,572</u>
Appropriation:		
Transfer to retained earnings	<u>-751</u>	<u>2,572</u>
	<u>-751</u>	<u>2,572</u>

Amounts in DKK 1,000

ASSETS		<u>2017</u>	<u>2016</u>
CURRENT ASSETS			
	Receivables from affiliated companies	175,737	179,606
	Other receivables	21	37
4	Deferred tax	<u>0</u>	<u>460</u>
	Total receivables	<u>175,758</u>	<u>180,103</u>
	Securities	<u>420</u>	<u>420</u>
	TOTAL CURRENT ASSETS	<u>176,178</u>	<u>180,523</u>
	TOTAL ASSETS	<u>176,178</u>	<u>180,523</u>
EQUITY AND LIABILITIES		<u>2017</u>	<u>2016</u>
EQUITY			
	Share capital	153,000	153,000
	Retained earnings	<u>11,178</u>	<u>11,929</u>
5	TOTAL EQUITY	<u>164,178</u>	<u>164,929</u>
LIABILITIES			
	Trade payables	0	9
	Payables to affiliated companies	0	65
3	Tax payables	0	520
6	Other payables	<u>12,000</u>	<u>15,000</u>
	Total current liabilities	<u>12,000</u>	<u>15,594</u>
	TOTAL LIABILITIES	<u>12,000</u>	<u>15,594</u>
	TOTAL EQUITY AND LIABILITIES	<u>176,178</u>	<u>180,523</u>
7	Contingent liabilities and pledges		
8	Related parties		

Amounts in DKK 1,000

1 External costs

The Company has no employees. No remuneration was paid to the Board of Directors or Management neither for 2017 nor 2016.

2 Other financial income

Included in other financial income is financial income from affiliated companies DKK 0 (2016: DKK 363).

	<u>2017</u>	<u>2016</u>
3 Tax		
Tax on profit	8	-520
Adjustment to prior years	-3,230	766
Change in deferred tax	-460	-887
	<u>-3,682</u>	<u>-641</u>

4 Deferred tax

Deferred tax asset is related to fixed assets and carried forward losses.

	<u>2017</u>	<u>2016</u>
Deferred tax 1 January	460	1,347
Change for the year	-460	-887
Deferred tax 31 December	<u>0</u>	<u>460</u>

5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
1 January 2017	153,000	11,929	164,929
Profit/loss for the year	0	-751	-751
Equity 31 December 2017	<u>153,000</u>	<u>11,178</u>	<u>164,178</u>

Amounts in DKK 1,000

5 Equity (continued)

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Share capital 1 January	153,000	153,000	153,000	153,000	153,000
Share capital 31 December	<u>153,000</u>	<u>153,000</u>	<u>153,000</u>	<u>153,000</u>	<u>153,000</u>

The share capital is divided into:

	<u>DKK 1,000</u>	<u>DKK 1,000</u>
80 shares of	1,000	80,000
7 shares of	500	3,500
1,180 shares of	50	59,000
325 shares of	20	6,500
400 shares of	5	2,000
500 shares of	4	<u>2,000</u>
Share capital		<u>153,000</u>

6 Other payables

	<u>2017</u>	<u>2016</u>
Payables related to closing down of activities 1 January	15,000	15,000
Payable reversed in income statement	-3,000	0
Other payables 31 December	<u>12,000</u>	<u>15,000</u>

7 Contingent liabilities and pledges

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 no other contingent liabilities or pledges.

8 Related parties

A.P. Møller - Mærsk A/S, Copenhagen owns 100% of the shares in the Company.

Odense Staalskibsværft A/S is included in the consolidated accounts of A.P. Møller - Mærsk A/S, 50 Esplanaden, 1098 Copenhagen K.