



**Odense Staalskibsværft A/S**

CVR-nr. 45739910

50 Esplanaden, 1098 Copenhagen K, Denmark

A.P. Møller - Mærsk Gruppen

## Annual Report 2015

The Annual Report was presented and adopted at the  
Company's Annual General Meeting *10/5* 2016.

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

A handwritten signature in blue ink, appearing to read 'Rasmus Holm', positioned above a horizontal dashed line.

*Rasmus Holm*

Chairman of Meeting

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DKK 1,000	2015	2014	2013	2012	2011
<b>Income statement:</b>					
Revenue	0	0	0	1,265,750	1,689,058
Profit/loss of ordinary operations	923	-2,405	-2,556	18,728	197,068
Financial items, net	1,456	951	-829	-162	43
Profit/loss after tax excluding affiliated companies	1,044	-1,217	-3,028	16,088	149,087
Gain/loss on sale of affiliated companies	0	-1,389	-4,404	0	0
Profit/loss for the year	1,044	-2,606	-5,040	712	142,374
<b>Balance sheet:</b>					
Total assets	303,770	352,412	364,260	412,565	670,586
Investments in non-current fixed assets	0	0	0	0	10,560
Equity	282,357	281,313	283,919	288,958	288,247
<b>Average number of employees</b>					
	0	0	1	41	686

Shipbuilding activities terminated at the end of 2011 with delivery of last vessel in the beginning of 2012.  
The subsidiary Lindø Industripark A/S was sold 3<sup>rd</sup> January 2014.

Also in 2015 main activity was in relation to guarantees on vessels delivered in 2011 and 2012. Provisions were made when the vessels were delivered and adjusted upwards in following years, however, based on the vessels' guarantee track record, Management has found it prudent to increase provisions further this year.

Out of court settlement was agreed on with a supplier of contested components to the vessels under guarantee for compensation to the buyer for replacement/repair costs, initially borne by the Company.

The profit for 2015 was satisfactorily and exceeded expectations, well helped by the out of court settlement. For 2016 a minor positive result is expected.

No subsequent events significantly influencing the financial year 2015 have taken place.

**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](http://www.maersk.com).

The Board of Directors and Management have today discussed and approved the Annual Report for 2015 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 our opinion the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2015 and of the results of the Company's operations for the financial year 2015.

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

The Board of Directors and Management still consider that the conditions for audit exemption are fulfilled.

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

Copenhagen, 29 Apr 2016

**Management**



Peter Jann Nielsen  
Managing director

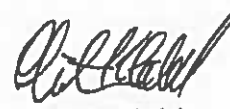
**Board of Directors**



Lars-Erik Brenø  
Chairman



Trond Westlie



Christian Kledal

The Annual Report 2015 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.

Note	2015 DKK 1,000	2014 DKK 1,000
1 External costs	923	-2,405
<b>Gross Margin</b>	<b>923</b>	<b>-2,405</b>
Loss on sale of subsidiary	0	-1,389
2 Other financial income	1,545	2,155
3 Other financial expenses	-89	-1,204
<b>Profit/loss before tax</b>	<b>2,379</b>	<b>-2,843</b>
4 Tax	-1,335	237
<b>Profit/loss for the year</b>	<b>1,044</b>	<b>-2,606</b>
<b>Appropriation:</b>		
Dividend for the year	120,000	0
Transfer to retained earnings	-118,956	-2,606
	<b>1,044</b>	<b>-2,606</b>

<b>ASSETS</b>			
<b>Note</b>		<b>2015</b>	<b>2014</b>
		<b>DKK 1,000</b>	<b>DKK 1,000</b>
	<b>CURRENT ASSETS</b>		
<b>5</b>	Receivables from affiliated companies	301,825	348,294
	Other receivables	178	2,351
<b>6</b>	Deferred tax	1,347	1,347
	<b>Total receivables</b>	<b>303,350</b>	<b>351,992</b>
	Securities	420	420
	<b>TOTAL CURRENT ASSETS</b>	<b>303,770</b>	<b>352,412</b>
	<b>TOTAL ASSETS</b>	<b>303,770</b>	<b>352,412</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Note</b>		<b>2015</b>	<b>2014</b>
		<b>DKK 1,000</b>	<b>DKK 1,000</b>
	<b>EQUITY</b>		
	Share capital	153,000	153,000
	Proposed dividend	120,000	0
	Retained earnings	9,357	128,313
<b>7</b>	<b>TOTAL EQUITY</b>	<b>282,357</b>	<b>281,313</b>
	<b>PROVISIONS</b>		
<b>8</b>	Guarantee obligations	5,062	4,328
	<b>TOTAL PROVISIONS</b>	<b>5,062</b>	<b>4,328</b>
	<b>LIABILITIES</b>		
	Trade payables	16	11
	Payables to affiliated companies	189	51,760
<b>4</b>	Tax payables	1,146	0
<b>9</b>	Other payables	15,000	15,000
	<b>Total non-current liabilities</b>	<b>16,351</b>	<b>66,771</b>
	<b>TOTAL LIABILITIES</b>	<b>16,351</b>	<b>66,771</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>303,770</b>	<b>352,412</b>
<b>10</b>	<b>Contingent liabilities and pledges</b>		
<b>11</b>	<b>Related parties</b>		



Amounts in DKK 1,000

	<u>2015</u>	<u>2014</u>
<b>1 Audit fees</b>		
Other assurance services	0	44
	<u>0</u>	<u>44</u>

**Staff costs**

The Company has no employees. No remuneration was paid to the Board of Directors or Management neither for 2015 nor 2014.

- 2 Other financial income**  
Included in other financial income is financial income from affiliated companies DKK 1.5m (2014: DKK 1.9m).

- 3 Other financial expenses**  
Included in other financial expenses is interest expenses to affiliated companies DKK 0.0m (2014: DKK 1.1m).

	<u>2015</u>	<u>2014</u>
<b>4 Tax specification</b>		
Tax on profit 2015	1,146	355
Adjustment to prior years	189	13,054
Change in deferred tax	0	-13,172
	<u>1,335</u>	<u>237</u>

- 5 Receivables from affiliated companies**  
Included in receivables from affiliated companies is joint tax receivable of DKK 0.0m (2014: DKK 0.4m).

- 6 Deferred tax**  
Deferred tax asset is related to fixed assets, provisions and carried forward losses. The deferred tax asset is recognised, as it is expected to be utilised through the joint taxation scheme in the A.P. Møller Holding Group.

	<u>2015</u>	<u>2014</u>
Deferred tax 1 January	1,347	14,519
Change for the year in deferred tax	0	-13,172
<b>Deferred tax 31 December</b>	<u>1,347</u>	<u>1,347</u>

Amounts in DKK 1,000

**7 Equity**

	Share capital	Proposed dividend	Retained earnings	Total equity
1 January 2015	153,000		128,313	281,313
Profit for the year	0	120,000	-118,956	1,044
<b>Equity 31 December 2015</b>	<b>153,000</b>	<b>120,000</b>	<b>9,357</b>	<b>282,357</b>

	2015	2014	2013	2012	2011
Share capital 1 January	153,000	153,000	153,000	153,000	153,000
<b>Share capital 31 December</b>	<b>153,000</b>	<b>153,000</b>	<b>153,000</b>	<b>153,000</b>	<b>153,000</b>

The share capital is divided into:	DKK 1,000	DKK 1,000
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	2,000
<b>Share capital</b>		<b>153,000</b>

	2015	2014
<b>8 Guarantee obligations</b>		
1 January	4,328	11,352
Provisions made	2,500	0
Amount used	-1,766	-7,024
<b>Guarantee obligations 31 December</b>	<b>5,062</b>	<b>4,328</b>

**9 Other payables**

Payables related to closing down of activities and sale of company	15,000	15,000
<b>Other payables 31 December</b>	<b>15,000</b>	<b>15,000</b>

**10 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.

**11 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.