

# Maersk Iran A/S

Esplanaden 50  
1098 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January -31 December 2016

The Annual Report was presented and adopted at the Annual General Meeting of the company on 29 May 2017.



Frith Brennan  
Chairman

# Maersk Iran A/S

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### Company Information:

Maersk Iran A/S, CVR 53740111

Esplanaden 50, 1098 København K, Danmark

## Maersk Iran A/S Management's Review and Statement by the Management

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### Management's Review

The main activity of the company is essentially transport of containerized cargo to and from Iran. The financial results have been positive during 2016, due to positive financial income, and are considered satisfactory. The company's management don't expect similar financial results in future.

### Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Iran A/S for the financial year 1 January - 31 December 2016.

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

In our opinion the Financial Statements give true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

It is also our opinion that the management review includes a fair representation of the circumstances covered by the review.

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

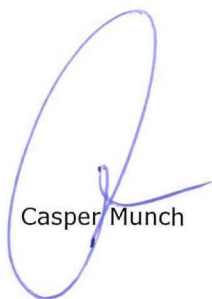
The requirement for deselection of audit is still met.

*Copenhagen, 29 May 2017*

*Executive Board*

Casper Munch

*Board of Directors*



Casper Munch



Jakob Stausholm  
Chairman

Christian Juul-Nyholm

# Maersk Iran A/S

## Accounting Policies

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### Accounting Policies

The Annual Report of Maersk Iran A/S has been prepared in accordance with the provisions under the Danish Financial Statements Act applying to enterprises of Reporting Class - B.

### Foreign Currency

Transactions in foreign currencies are translated into Danish kroner based on Average Exchange Rate for the year.

Receivables, Payables and other monetary items in foreign currencies are translated at year end exchange rate. Any differences between the exchange rate at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### Income Statement

#### Revenue

Revenue includes commission income etc.

#### Financial Income and Expenses

Financial items include interest, gains and losses on foreign currency items.

### Balance Sheet

#### Receivables

Receivables are recognised in the balance sheet at amortised cost. Provisions for estimated for bad debts are made.

#### Equity

Proposed dividends are recognized as a liability at the time of adoption at the general meeting. The expected dividend payments for the year is shown as a separate item under equity.

#### Liabilities

Liabilities are measured at amortised cost, equal to nominal value.

**Maersk Iran A/S**  
**Income Statement 1 January - 31 December 2016**

Amounts in DKK '000

<i>Note</i>	<b>2016</b>	<b>2015</b>
Net Revenue	2,892	1,002
Other External Expenses	-1,426	-548
<b>Gross Profit</b>	<b>1,466</b>	<b>454</b>
1 Staff Expenses	-1,364	-461
Depreciation of Property, Plant and Equipment	-96	0
<b>Profit/Loss Before Financial Income</b>	<b>6</b>	<b>-7</b>
Gain on Sale of Assets	0	0
2 Financial Income	213	227
Financial Expenses	0	0
<b>Profit Before Tax</b>	<b>219</b>	<b>220</b>
4 Tax on Profit/Loss for the year	21	421
<b>Net Profit/Loss for the year</b>	<b>240</b>	<b>641</b>
 <b>Distribution of Profits:</b>		
Retained Earnings	240	641
	<b>240</b>	<b>641</b>

**Maersk Iran A/S**  
**Balance Sheet 31 December 2016**

Amounts in DKK '000

<i>Note</i>	<b>Assets</b>	<b>2016</b>	<b>2015</b>
	Property Plant & Equipment	193	0
	<b>Tangible Assets</b>	<b>193</b>	<b>0</b>
	<b>Total Tangible Assets</b>	<b>193</b>	<b>0</b>
	Receivables from Group Companies	8,659	2,351
	Other Receivables	437	29
	<b>Total Receivables</b>	<b>9,096</b>	<b>2,380</b>
	Cash and Cash Equivalents	7,468	1,594
	<b>Current Assets</b>	<b>16,564</b>	<b>3,974</b>
	<b>Total Assets</b>	<b>16,757</b>	<b>3,974</b>
	<b>Liabilities and Equity</b>		
	Share Capital	500	500
	Retained Earnings	8,505	1,752
3	<b>Total Equity</b>	<b>9,005</b>	<b>2,252</b>
6	Tax Provisions	1,253	1,314
	<b>Total Provisions</b>	<b>1,253</b>	<b>1,314</b>
	Trade Payables	440	36
	Payable to Group Companies	5,907	136
4	Income Tax Payable	0	11
	Other Payable	152	224
	<b>Current Liabilities</b>	<b>6,499</b>	<b>407</b>
	<b>Total Liabilities</b>	<b>7,752</b>	<b>1,721</b>
	<b>Liabilities and Equities</b>	<b>16,757</b>	<b>3,974</b>
5	Related Parties and Ownership		
7	Contingent Liabilities		

## Maersk Iran A/S

### Notes for Financial Statements From 1. January - 31. December 2016

Amounts in DKK '000

#### 1 Staff Cost

The average number of employees during the financial year has been 4 (2015: 2). All employees have been employed abroad.

#### 2 Financial Income

	2016	2015
Financial Income from Group companies	-	-
Other Financial Income	213	227
<b>Total Financial Income</b>	<b>213</b>	<b>227</b>

#### 3 Equity

	Share Capital	Retained Earning	Total
1. January 2016	500	1,752	2,252
Exchange Rate Gain/Loss	-	13	13
Capital increase		6,500	6,500
Net Profit/Loss for the year	-	240	240
31. December 2016	500	8,505	9,005

#### Share Capital

The Share Capital consists of 500 shares of a nominal value of DKK 1000. There have been no changes in the share capital during the last 5 years.

#### 4 Income Tax

The company is taxed jointly with A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

	2016	2015
Joint Income Tax Expense		5
Prior years adjustment	21	416
	21	421

#### 5 Related Parties and Ownership

Shareholders under Section 55 of the Danish Companies Act:

Maersk Line Agency Holding A/S, Copenhagen holds 100% of the share capital

The ultimate Parent Company of the The Group is A.P. Møller - Holding A/S. Maersk Iran A/S is included in the Consolidated Financial Statements for A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

#### 6 Provisions

Provisions regarding tax cases in Iran.

#### 7 Contingent Liabilities

The Danish group enterprises are jointly and separately liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of A.P.Møller Holding A/S, which is the management company of the joint taxation.