

Maersk Iran A/S

Esplanaden 50
1098 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January -31 December 2017

The Annual Report was presented and adopted at the Annual General Meeting of the company on 22 May 2018.



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 Statement and Management's Review

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 2017.

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 2017 of the Company and of the results of the Company operations for 2017.

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 Annual Report is not being audited as adopted on the Annual General Meeting.

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 2017 with a profit after tax of tDKK 1.504, due to positive financial income, and is considered satisfactory. Due to the recent geopolitical development in the region the management is yet to assess to what extent this affects Maersk Iran A/S.

Copenhagen, 22 May 2018

Executive Board



Casper Munch

Board of Directors



Casper Munch



Caroline Pontoppidan
Chairman



Christian Juul-Nyholm

Maersk Iran A/S Accounting Policies

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 bad debts are made.

Equity

Proposed dividends are recognised 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 2017

Amounts in DKK '000

<i>Note</i>	2017	2016
Net Revenue	5.181	2.892
Other External Expenses	-1.500	-1.426
Gross Profit	3.681	1.466
1 Staff Expenses	-3.585	-1.364
Depreciation of Property, Plant and Equipment	-89	-96
Profit/Loss Before Financial Income	7	6
2 Financial Income	1.712	213
Profit Before Tax	1.719	219
3 Tax on Profit/Loss for the year	-215	21
Net Profit/Loss for the year	1.504	240
Distribution of Profits:		
Retained Earnings	1.504	240
	1.504	240

Maersk Iran A/S
Balance Sheet 31 December 2017

Amounts in DKK '000

Note	Assets	2017	2016
	Property Plant & Equipment	<u>730</u>	<u>193</u>
	Tangible Assets	<u>730</u>	<u>193</u>
	Total Tangible Assets	<u>730</u>	<u>193</u>
	Receivables from Group Companies	8.659	8.659
	Other Receivables	<u>39</u>	<u>437</u>
	Total Receivables	<u>8.698</u>	<u>9.096</u>
	Cash and Cash Equivalents	<u>19.293</u>	<u>7.468</u>
	Current Assets	<u>27.991</u>	<u>16.564</u>
	Total Assets	<u>28.721</u>	<u>16.757</u>
	Liabilities and Equity		
	Share Capital	500	500
	Retained Earnings	<u>9.492</u>	<u>8.505</u>
4	Total Equity	<u>9.992</u>	<u>9.005</u>
5	Tax Provisions	<u>1.175</u>	<u>1.253</u>
	Total Provisions	<u>1.175</u>	<u>1.253</u>
	Trade Payables	2.757	440
	Payable to Group Companies	14.677	5.907
3	Income Tax Payable	0	0
	Other Payable	<u>120</u>	<u>152</u>
	Current Liabilities	<u>17.554</u>	<u>6.499</u>
	Total Liabilities	<u>18.729</u>	<u>7.752</u>
	Liabilities and Equities	<u>28.721</u>	<u>16.757</u>
6	Related Parties and Ownership		
7	Contingent Liabilities		

Maersk Iran A/S
Notes for Financial Statements From 1. January - 31. December 2017

Amounts in DKK '000

1 Staff Cost

The average number of employees during the financial year has been 9 (2016: 4). All employees have been employed abroad.

2 Financial Income	2017	2016
Other Financial Income	<u>1.712</u>	<u>213</u>
Total Financial Income	<u>1.712</u>	<u>213</u>

3 Income Tax

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

	2017	2016
Joint Income Tax Expense	215	-
Prior years adjustment	<u>-</u>	<u>21</u>
	<u>215</u>	<u>21</u>

4 Equity

	<u>Share Capital</u>	<u>Retained Earning</u>	<u>Total</u>
1. January 2017	500	8.505	9.005
Exchange Rate Gain/Loss	-	-517	-517
Net Profit/Loss for the year	<u>-</u>	<u>1.504</u>	<u>1.504</u>
31. December 2017	<u>500</u>	<u>9.492</u>	<u>9.992</u>

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.

5 Provisions

Provisions regarding tax cases in Iran.

6 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.

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.