

Maersk Iran A/S

Esplanaden 50
1098 København K

(CVR-No. 53 74 01 11)

Annual Report - 1 January -31 December 2015

The Annual Report was presented and adopted at the Annual General Meeting of the company on 31 May 2016.



Frith Brennan
Chairman

Maersk Iran A/S

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Company Information:

Maersk Iran A/S, CVR 53740111

Esplanaden 50, 1098 København K, Denmark

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

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 2015, 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 2015.

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 2015 of the Company and of the results of the Company operations for 2015.

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.

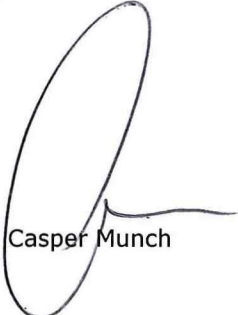
Copenhagen, 31 May 2016

Executive Board



Casper Munch

Board of Directors



Casper Munch



Jakob Stausholm

Chairman

Lars Østergaard Nielsen

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Maersk Iran A/S

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Maersk Iran A/S

Report on the Financial Statements

We have audited the Financial Statements of Maersk Iran A/S for the financial year 1 January – 31 December 2015, which comprise significant accounting policies, income statement, balance sheet and notes. 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 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, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No: 33771231


Mikkel Sthyr
State Authorised Public Accountant


Henrik Mikkelsen
State Authorised Public Accountant

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 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 2015

Amounts in DKK '000

Note	<u>2015</u>	<u>2014</u>
Net Revenue	1.002	898
Other External Expenses	<u>-548</u>	<u>-1.705</u>
Gross Profit	454	-807
1 Staff Expenses	-461	-368
Depreciation of Property, Plant and Equipment	<u>0</u>	<u>0</u>
Profit/Loss Before Financial Income	-7	-1.175
Gain on Sale of Assets	0	0
2 Financial Income	227	196
Financial Expenses	<u>-0</u>	<u>-0</u>
Profit Before Tax	220	-979
4 Tax on Profit/Loss for the year	<u>421</u>	<u>510</u>
Net Profit/Loss for the year	<u>641</u>	<u>-469</u>
 Distribution of Profits:		
Retained Earnings	<u>641</u>	<u>-469</u>
	<u>641</u>	<u>-469</u>

Maersk Iran A/S
Balance Sheet 31 December 2015

Amounts in DKK '000

Note	Assets	2015	2014
	Receivables from Group Companies	2.351	1.384
	Other Receivables	29	28
	Total Receivables	2.380	1.412
	Cash and Cash Equivalents	1.594	2.944
	Current Assets	3.974	4.356
	Total Assets	3.974	4.356
	Liabilities and Equity		
	Share Capital	500	500
	Retained Earnings	1.752	1.203
3	Total Equity	2.252	1.703
6	Tax Provisions	1.314	1.295
	Total Provisions	1.314	1.295
	Trade Payables	36	35
	Payable to Group Companies	136	103
4	Income Tax Payable	11	625
	Other Payable	225	595
	Current Liabilities	408	1.358
	Total Liabilities	1.722	2.653
	Liabilities and Equities	3.974	4.356
5	<i>Related Parties and Ownership</i>		
7	<i>Contingent Liabilities</i>		

Maersk Iran A/S
Notes for Financial Statements From 1. January - 31. December 2015

Amounts in DKK '000

1 Staff Cost

The average number of employees during the financial year has been 2 (2014: 2). All employees have been employed abroad.

2 Financial Income

	2015	2014
Financial Income from Group companies	-	45
Other Financial Income	227	151
Total Financial Income	227	196

3 Equity

	<u>Share Capital</u>	<u>Retained Earning</u>	<u>Total</u>
1. January 2015	500	1.203	1.703
Exchange Rate Gain/Loss	-	-92	-92
Net Profit/Loss for the year	-	641	641
31. December 2015	<u>500</u>	<u>1.752</u>	<u>2.252</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.

4 Income Tax

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

	2015	2014
Joint Income Tax Expense	5	-13
Prior years adjustment	416	523
	<u>421</u>	<u>510</u>

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.