

HOLDINGSELSKABET AF 19. MARTS 2010 A/S

50 Esplanaden
DK-1098 Copenhagen K

CVR No. 64583719

Annual Report 2015

The Annual Report was presented and adopted at the
Company's Annual General Meeting *2 May* 2016.

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



Chairman of Meeting

COMPANY INFORMATION

Company details HOLDINGSELSKABET AF 19. MARTS 2010 A/S
50 Esplanaden
1098 Copenhagen K

CVR No.: 64583719

Incorporated in: Københavns Kommune

Incorporation date: 16 January 1945

Financial year: 1 January - 31 December

Board of Directors Anne Pindborg (chairman)
Jesper Cramon
Karin Svan

Management Karin Svan

DIRECTORS' REPORT

Main activity

The Company has no activity. Main asset is receivable from affiliated company.

Development in activities and financial position

The result before financial items is in line with expectations and considered satisfactory.

For 2016 a modest profit is expected, primarily depending on interest level for receivables.

The Great Britain based subsidiary MOR Plastics Limited and its four subsidiaries were successfully liquidated in 2015.

Provision for defined benefit pension obligation is recognised in accordance with external actuary computation.

Subsequent events

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

MANAGEMENT REVIEW

The Board of Directors and Management have today discussed and approved the Annual Report for 2015 for Holdingselskabet af 19. marts 2010 A/S.

The Annual Report, which is not audited, has been prepared in accordance with the Danish Financial Statements Act.

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 2014.

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



Karin Svan
Managing Director

Board of Directors



Anne Pindborg
chairman



Jesper Cramon



Karin Svan

At the Annual General Meeting it was decided that the financial statements for 2016 should not be audited.

ACCOUNTING POLICIES

The Annual Report 2014 of Holdingselskabet af 19. marts 2010 A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

The accounting policies are unchanged compared to last year.

Consolidated accounts

In accordance with § 112 of the Danish Financial Statements Act, no consolidated accounts have been presented as Holdingselskabet af 19. marts 2010 A/S and subsidiary are included in the consolidated A.P. Møller - Mærsk A/S accounts.

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

External costs

External costs include administration and overhead costs, etc.

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.

Balance sheet

Investment in subsidiary

Shares in subsidiary are measured at cost price or a lower value in use.

Receivables

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

Provisions

Provisions are recognised when the Company has a current legal constructive obligation. Actuary calculates defined benefit pension obligation. Other provisions are recognised on the basis of best estimates.

Deferred tax

Deferred tax is calculated based on the difference between carrying amount and tax value of assets and liabilities.

Payables

Payables are recognised at amortised cost price corresponding to nominal value.

Income statement 1 January - 31 December

DKK 1,000

Note	<u>2015</u>	<u>2014</u>
1	External costs	-718
	<u>27</u>	<u>-718</u>
	Gross income	-718
	<u>27</u>	<u>-718</u>
	Gain/loss on ordinary operations	-718
	<u>27</u>	<u>-718</u>
5	Income from investments in subsidiaries, net	6,094
2	Financial income	817
3	Financial expenses	-6,161
	<u>-1</u>	<u>-6,161</u>
	Profit before tax	32
	<u>1,445</u>	<u>32</u>
4	Tax	-17
	<u>-53</u>	<u>-17</u>
	Profit for the year	15
	<u>1,392</u>	<u>15</u>
	Profit for the year transferred to retained earnings	15
	<u>1,392</u>	<u>15</u>

Balance sheet 31 December

DKK 1,000

Note

		<u>2015</u>	<u>2014</u>
	ASSETS		
5	Investments in subsidiaries	0	97,250
	Non-current financial assets	<u>0</u>	<u>97,250</u>
	Total non-current assets	<u>0</u>	<u>97,250</u>
	Receivable from affiliated company	124,660	124,254
4	Deferred tax	0	458
	Total receivables	<u>124,660</u>	<u>124,712</u>
	Total current assets	<u>124,660</u>	<u>124,712</u>
	Total assets	<u><u>124,660</u></u>	<u><u>221,962</u></u>
	EQUITY AND LIABILITIES	<u>2,015</u>	<u>2,014</u>
	Share capital	200,000	200,000
	Retained earnings	-80,699	-82,091
6	Total equity	<u>119,301</u>	<u>117,909</u>
	Provisions	<u>5,263</u>	<u>5,421</u>
	Payables to subsidiaries	0	98,420
4	Company tax payable	23	95
	Other payables	73	117
	Total current liabilities	<u>96</u>	<u>98,632</u>
	Total liabilities	<u>96</u>	<u>98,632</u>
	Total equity and liabilities	<u><u>124,660</u></u>	<u><u>221,962</u></u>
7	Contingent liabilities		

Notes

DKK 1,000

1 External costs

The company has no employees. Neither the Board of Directors nor the Management have received remuneration in 2014 or in 2015.

No fees have been paid to auditors for 2014 or for 2015.

2 Financial income

	<u>2015</u>	<u>2014</u>
Interest income	4	5
<i>Affiliated companies:</i>		
Interest income	<u>332</u>	<u>812</u>
	<u>336</u>	<u>817</u>

3 Financial expenses

	<u>2015</u>	<u>2014</u>
Other financial costs	-1	-1
<i>Affiliated companies:</i>		
Rate of exchange loss on loan	<u>0</u>	<u>-6,160</u>
	<u>-1</u>	<u>-6,161</u>

4 Tax

	<u>2015</u>	<u>2014</u>
Tax for the year	-23	-95
Adjustment to prior years	428	87
Adjustment deferred tax	<u>-458</u>	<u>-9</u>
	<u>-53</u>	<u>-17</u>

5 Investments in subsidiaries

Reversal of impairment loss in 2014 is mainly due to appreciation of GBP towards DKK.

	<u>2015</u>	<u>2014</u>
Cost price 1 January	97,250	765,236
Disposal (liquidation)	<u>-97,250</u>	<u>0</u>
Cost price 31 December	<u>0</u>	<u>765,236</u>
Impairment loss 1 January	-667,986	-674,080
Disposal (liquidation)	667,986	0
Reversal of impairment loss		<u>6,094</u>
Impairment loss 31 December	<u>0</u>	<u>-667,986</u>
Carrying value 31 December	<u><u>0</u></u>	<u><u>97,250</u></u>

MOR Plastics Limited in liquidation (incl. four subsidiaries), Great Britain was successfully liquidated in 2015 as planned.

Income from subsidiaries included in income statement:	<u>2015</u>	<u>2014</u>
Gain on liquidation of subsidiary	1,083	0
Reversal of impairment loss	<u>0</u>	<u>6,094</u>
	<u><u>1,083</u></u>	<u><u>6,094</u></u>

6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity 1 January	200,000	-82,091	117,909
Profit for the year	<u>0</u>	<u>1,392</u>	<u>1,392</u>
Equity 31 December	<u><u>200,000</u></u>	<u><u>-80,699</u></u>	<u><u>119,301</u></u>

The share capital is divided in shares of DKK 1,000 or multiples hereof.

The share capital is in 2008 increased by net DKK 40m to DKK 200m.

A.P. Møller - Mærsk A/S, Copenhagen owns 100% of the share capital. The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S, Copenhagen as well as in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen.

7 Contingent liabilities

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 compaines in the joint taxation scheme jointly and severally liable for taxes payable, etc. in Denmark.