

HOLDINGSELSKABET AF 19. MARTS 2010 A/S

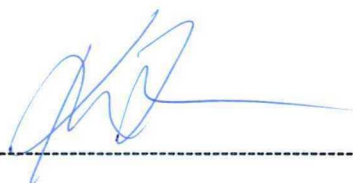
50 Esplanaden
DK-1098 Copenhagen K

CVR No. 64583719

Annual Report 2016

The Annual Report was presented and adopted at the
Company's Annual General Meeting *25/4* 2017.

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



Chairman of Meeting

Katrine Zacho

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 a receivable from affiliated company.

Development in activities and financial position

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

For 2017 a modest profit is expected, primarily depending on interest level for receivables.

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

Subsequent events

No subsequent events significantly influencing the financial year 2016 have taken place.

MANAGEMENT REVIEW

The Board of Directors and Management have today discussed and approved the Annual Report for 2016 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 2016 and of the results of the Company's operations for the financial year 2016.

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, 24 April 2017

Management

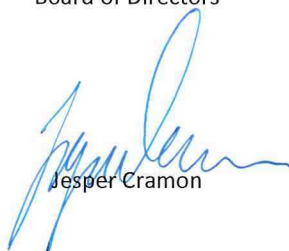


Karin Svan
Managing Director

Board of Directors



Anne Pindborg
chairman



Jesper Cramon



Karin Svan

At the Annual General Meeting it was decided that the financial statements for 2017 should not be audited.

ACCOUNTING POLICIES

The Annual Report 2016 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	2016	2015
1 External costs	-321	27
Gross income/loss	-321	27
Profit/loss on ordinary operations	-321	27
5 Income from investments in subsidiaries, net	0	1,083
2 Financial income	276	336
3 Financial expenses	0	-1
Profit/loss before tax	-45	1,445
4 Tax	177	-53
Profit for the year	132	1,392
Profit for the year transferred to retained earnings	132	1,392

Balance sheet 31 December

DKK 1,000

Note

	<u>2016</u>	<u>2015</u>
ASSETS		
5 Investments in subsidiaries	<u>0</u>	<u>0</u>
Non-current financial assets	<u>0</u>	<u>0</u>
Total non-current assets	<u>0</u>	<u>0</u>
Receivable from affiliated company	124,810	124,660
4 Deferred tax	<u>0</u>	<u>0</u>
Total receivables	<u>124,810</u>	<u>124,660</u>
Total current assets	<u>124,810</u>	<u>124,660</u>
Total assets	<u><u>124,810</u></u>	<u><u>124,660</u></u>
EQUITY AND LIABILITIES	<u>2016</u>	<u>2015</u>
Share capital	200,000	200,000
Retained earnings	<u>-80,567</u>	<u>-80,699</u>
6 Total equity	<u>119,433</u>	<u>119,301</u>
1 Provisions	<u>5,347</u>	<u>5,263</u>
4 Company tax payable	9	23
Other payables	<u>21</u>	<u>73</u>
Total current liabilities	<u>30</u>	<u>96</u>
Total liabilities	<u>30</u>	<u>96</u>
Total equity and liabilities	<u><u>124,810</u></u>	<u><u>124,660</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. The Company has a pension obligation towards a former member of management. Adjustment of provision based on actuary calculation is included in external costs.

No fees have been paid to auditors for 2016 or for 2015.

2 Financial income

	<u>2016</u>	<u>2015</u>
Interest income	0	4
<i>Affiliated companies:</i>		
Interest income	<u>276</u>	<u>332</u>
	<u>276</u>	<u>336</u>

3 Financial expenses

	<u>2016</u>	<u>2015</u>
Other financial expenses	0	-1
	<u>0</u>	<u>-1</u>

4 Tax

	<u>2016</u>	<u>2015</u>
Tax for the year	-9	-23
Adjustment to prior years	186	428
Adjustment deferred tax	0	-458
	<u>177</u>	<u>-53</u>

5 Investments in subsidiaries

	<u>2016</u>	<u>2015</u>
Cost price 1 January	0	97,250
Disposal (liquidation)	<u>0</u>	<u>-97,250</u>
Cost price 31 December	<u>0</u>	<u>0</u>
Impairment loss 1 January	0	-667,986
Disposal (liquidation)	<u>0</u>	<u>667,986</u>
Impairment loss 31 December	<u>0</u>	<u>0</u>
Carrying value 31 December	<u><u>0</u></u>	<u><u>0</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>2016</u>	<u>2015</u>
Gain on liquidation of subsidiary	<u>0</u>	<u>1,083</u>
	<u><u>0</u></u>	<u><u>1,083</u></u>

6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Equity 1 January	200,000	-80,699	119,301
Profit for the year	<u>0</u>	<u>132</u>	<u>132</u>
Equity 31 December	<u><u>200,000</u></u>	<u><u>-80,567</u></u>	<u><u>119,433</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.