

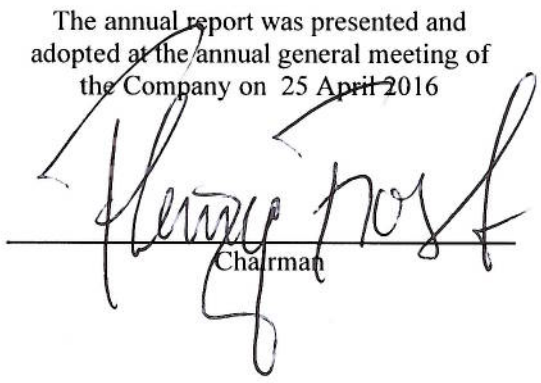
Damco Denmark A/S

**Østhavnsvej 37
8000 Aarhus C**

CVR no. 75 08 58 18

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 25 April 2016



Henry Frost

Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Damco Denmark A/S for the financial year 1 January - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

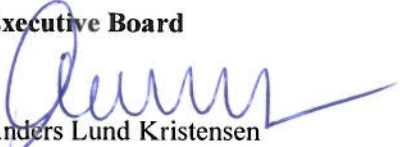
It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

In our opinion, the Management's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 25 April 2016

Executive Board



Anders Lund Kristensen


Supervisory Board



Flemming Frost Brunslev
Chairman



Mikkel Søndergaard Rasmussen



Anders Lund Kristensen



KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Telephone 70707760
www.kpmg.dk
CVR no. 25578198

Independent auditor's report

To the Shareholder of Damco Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Damco Denmark A/S for the financial year 1 January - 31 December 2015. The financial statements comprise 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 that 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 25 April 2016



KPMG

Statsautoriseret Revisionspartnerselskab

Martin Eiler
State Authorised
Public Accountant

Management's review

Company details

Company	Damco Denmark A/S Østhavnsvej 37 8000 Aarhus C Denmark
	Telephone: 89 31 66 00 Fax: 89 31 66 60
	CVR no.: 75 08 58 18 Financial year: 1 January - 31 December Incorporated: 18 June 1984 Registered office: Aarhus

Supervisory Board	Flemming Frost Brunslev, Chairman Mikkel Søndergaard Rasmussen Anders Lund Kristensen
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Executive Board	Anders Lund Kristensen
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Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø Denmark
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General meeting	The annual general meeting is held on 25 April 2016 at the Company's address.
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Management's review

Financial highlights

The Company's development in the last five years can be described as follows::

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	531,782	602,973	555,311	519,222	422,749
Gross profit/loss	51,524	28,879	46,960	33,179	36,321
Profit/loss before financial income and expenses	13,330	-18,395	2,597	-7,747	-4,096
Net financials	-1,560	-2,382	-560	1,822	-737
Net profit/loss for the year	8,577	-16,578	1,028	-7,228	-1,808
Total assets	97,799	131,220	102,888	110,106	112,073
Investment in property, plant and equipment	0	594	-1,752	1,387	245
Equity	21,693	13,116	15,694	14,666	21,894
Number of employees	61	86	85	79	78
Ratios					
Gross margin	9,7%	4,8%	8,5%	6,4%	8,6%
Solvency ratio	22,2%	10,0%	15,3%	13,3%	19,5%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Management's review

Principal activity

The Company carries out international transportation, shipping, third-party logistics and air freight. Furthermore, the Company undertakes packaging and packing of export goods.

Development in the year

Revenue for the year amounts to DKK 532 million against DKK 603 million last year. Net profit for the year amounts to DKK 8.6 million against a loss of DKK 16.6 million in 2014.

Increase in profit for 2015 is primarily due to reversal of provision of DKK 13 million, while DKK 24 million was provisioned in 2014. Adjusted for these changes EBIT in 2015 is slightly below 2014.

Special risks - operating risks and financial risks

Foreign exchange risks

The contract currency for Ocean, Supply Chain Management and Air products is USD. To some extent, the Company is therefore exposed to fluctuations in the exchange rate between USD and DKK.

Outlook

The activity level is expected to be higher in 2016 than in 2015.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Damco Denmark A/S for 2015 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income Statement

Revenue

Revenue is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

External costs

External costs comprise suppliers, rent, office expenses, external counselling and similar costs.

Financial income and expenses

Financial income and expenses comprise interest gains and losses on securities on transactions denominated in foreign currencies.

Tax on profit/loss for the year

Corporation tax for the year comprises the expected tax payable on the taxable income for the year. Damco Denmark A/S is jointly taxed with A.P. Møller Holding A/S and Danish companies of the A.P. Møller - Mærsk Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses).

Deferred tax is measured on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised at the amount at which they are expected to be utilised.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets:

Plant, machinery and cars	3-8 years
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Financial statements 1 January - 31 December

Accounting policies

Fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	5	years

Impairment losses are recognised when the carrying amount of an asset exceeds the higher of the estimated value in use and fair value less costs of disposals.

Investments

Deposits are recognised at amortised cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are initially measured at nominal value. Write-down is made to meet anticipated losses based on an individual assessment.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January - 31 December

Accounting policies

Other provisions

Provisions comprise anticipated costs related to a loss-making contract. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are disclosed at net realisable value or discounted value when the obligation is expected to be settled in the near future.

Deferred tax

Corporation tax for the year comprises the expected tax payable on the taxable income for the year. Damco Denmark A/S is jointly taxed with the A.P. Møller Holding A/S and Danish companies of the A.P. Møller - Maersk Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses).

Deferred tax is measured on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised at the amount which is expected to be utilised.

Financial liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. Such transaction costs and any discount or premium are accrued over the term of the loan.

Cash flow statement

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for Damco Denmark A/S as the Company is included in the cash flow statement of A.P. Møller - Mærsk.

Financial Highlights overview

Financial Highlights are calculated as follows:

Gross margin

$\text{Gross Profit} \times 100 / \text{Revenue}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total assets}$

Financial statements 1 January - 31 December

Income statement 1 January - 31 December

	Note	2015 DKK'000	2014 DKK'000
Revenue		531,782	602,973
External costs		-480,258	-574,094
Gross profit		51,524	28,879
Staff costs	1	-37,761	-46,786
Depreciation		-433	-488
Profit/loss before financial income and expenses		13,330	-18,395
Other financial income	2	25	52
Other financial expenses	3	-1,585	-2,434
Profit/loss before tax		11,770	-20,777
Tax on profit/loss for the year	4	-3,193	4,199
Profit/loss for the year		8,577	-16,578
Proposed distribution of profit			
Retained earnings		8,577	-16,578
		8,577	-16,578

Financial statements 1 January - 31 December

Balance sheet at 31 December

	Note	2015 DKK'000	2014 DKK'000
Assets			
Leasehold improvements		0	703
Plant and machinery		0	507
Fixtures and fittings, tools and equipment		31	54
Property, plant and equipment	5	31	1,264
Deposits		113	145
		113	145
Total non-current assets		144	1,409
Inventories		0	437
Inventories		0	437
Trade receivables		43,791	47,774
Receivables from group entities		42,967	71,396
Other receivables		2,450	55
Deferred tax		4,985	9,949
Prepayments	6	3,462	171
Receivables		97,655	129,345
Cash at bank and in hand		0	29
Total current assets		97,655	129,811
Total assets		97,799	131,220

Financial statements 1 January - 31 December

Balance sheet at 31 December

	Note	2015 DKK'000	2014 DKK'000
Equity and liabilities			
Share capital		5,000	5,000
Retained earnings		16,693	8,116
Total equity	7	21,693	13,116
Other provisions	8	14,827	35,078
Total provisions		14,827	35,078
Deposits		5,291	1,870
Non-current liabilities other than provision		5,291	1,870
Banks		0	14
Trade payables		33,198	37,461
Payables to group entities		12,138	17,248
Tax payable		0	1,545
Other payables		10,652	24,888
Current liabilities other than provisions		55,988	81,156
Total liabilities other than provisions		61,279	83,026
Total equity and liabilities		97,799	131,220
Contingent assets, liabilities and other financial obligations	10		
Related parties and ownership	11		

Financial statements 1 January - 31 December

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	2015 DKK'000	2014 DKK'000
1 Staff costs		
Salaries and remuneration	34,604	43,191
Pensions	3,099	3,652
Other social security expenses	58	-57
	37,761	46,786
 Average number of employees	 61	 86
 2 Other financial income		
Interest from group entities	0	5
Other interest income	25	47
	25	52
 3 Other financial expenses		
Interest to group entities	321	872
Other interest expenses	82	77
Exchange loss	1,182	1,485
	1,585	2,434
 4 Tax on profit/loss for the year		
Current tax	-1,771	434
Effect of changed tax rate	0	583
Adjustment of deferred tax	4,964	-5,216
	3,193	-4,199

Financial statements 1 January - 31 December

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5 Property, plant and equipment

	Leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment
	DKK'000	DKK'000	DKK'000
Cost at 1 January 2015	1,241	2,256	10,069
Disposals for the year	-1,241	-2,256	-8,984
Cost at 31 December 2015	0	0	1,085
Impairment losses and depreciation at 1 January 2015	538	1,749	10,015
Depreciation for the year	41	24	23
Reversal of impairment and depreciation of sold assets	-579	-1,773	-8,984
Impairment losses and depreciation at 31 December 2015	0	0	1,054
Carrying amount at 31 December 2015	0	0	31

6 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

Financial statements 1 January - 31 December

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7 Equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	5,000	8,116	13,116
Net profit/loss for the year	0	8,577	8,577
Equity at 31 December 2015	5,000	16,693	21,693

The share capital consists of 5,000 shares of a nominal value of DKK 1,000 each. No shares carry any special rights.

Changes in share capital are specified as follows:

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Share capital at 1 January 2015	5,000	4,000	4,000	4,000	4,000
Additions for the year	0	1,000	0	0	0
Share capital at 31 December 2015	5,000	5,000	4,000	4,000	4,000

8 Other provisions

	2015	2014
	DKK'000	DKK'000
Balance at 1 January 2015	35,078	15,896
Other provisions	0	19,182
Utilised during the year	-6,831	0
Reversal of provision	-13,420	0
Balance at 31 December 2015	14,827	35,078

The expected due dates of other provisions are:

Within one year	7,643	3,923
Between 1 and 5 years	7,184	31,155
	14,827	35,078

Financial statements 1 January - 31 December

Notes

9 Deferred tax

Deferred tax asset primarily comprises deferred tax on provisions.

10 Contingent assets, liabilities and other financial obligations

The Company has lease obligation of DKK 1,735 thousand and non-cancellable rental obligations of DKK 27,967 thousand.

The Company is jointly taxed with the other Danish companies in the A.P. Møller - Mærsk Group. As a wholly-owned subsidiary, the Company is unlimited jointly and severally liable together with the other companies in the jointly taxed group for Danish corporation taxes, etc.

11 Related parties and ownership

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Damco International A/S holds 100% of the share capital in the Company.

Ultimate parent company:

A.P. Møller Holding A/S

Esplanaden 50, 1098 København K

The Company is part of the consolidated financial statements of A.P. Møller Mærsk A/S (smallest group) and A.P. Møller Holding A/S (largest group), which are available at the Company's address or on the Company's website www.maersk.com.