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# ***Maersk Agency Denmark A/S***

Hedeager 5, DK-8200 Aarhus N

## **Annual Report for 1 January - 31 December 2015**

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CVR No 84 09 71 28

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/05 2016

Frith Brennan  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maersk Agency Denmark 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 a 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 15 May 2016

## Executive Board

Kim Raahede Lindblad  
CEO

## Board of Directors

Eva Maria Persson  
Chairman

Lasse Dan Sørensen

Kim Raahede Lindblad

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Maersk Agency Denmark A/S

## **Report on the Financial Statements**

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

Our 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.

# **Independent Auditor's Report on the Financial Statements**

## **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 in accordance with the Financial Statements.

Hellerup, 20 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr  
State Authorised Public Accountant

Henrik Mikkelsen  
State Authorised Public Accountant

## **Company Information**

### **The Company**

Maersk Agency Denmark A/S  
Hedeager 5  
DK-8200 Aarhus N

CVR No: 84 09 71 28  
Financial period: 1 January - 31 December  
Incorporated: 28 June 1978  
Municipality of reg. office: Aarhus

### **Board of Directors**

Eva Maria Persson, Chairman  
Lasse Dan Sørensen  
Kim Raahede Lindblad

### **Executive Board**

Kim Raahede Lindblad

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Maersk Agency Denmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The Company has as a general agent in Denmark managed liner agency activities for Maersk Line/Safmarine and Seago Line.

### **Development in the year**

The income statement of the Company for 2015 shows a profit of TDKK 304, and at 31 December 2015 the balance sheet of the Company shows equity of TDKK 5,804.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2015 TDKK	2014 TDKK
<b>Gross profit/loss</b>		<b>37.142</b>	<b>34.316</b>
Staff expenses	1	-36.351	-33.568
Depreciation of property, plant and equipment		-120	-127
<b>Profit/loss before financial income and expenses</b>		<b>671</b>	<b>621</b>
Financial income	2	418	760
Financial expenses	3	-606	-529
<b>Profit/loss before tax</b>		<b>483</b>	<b>852</b>
Tax on profit/loss for the year	4	-179	-272
<b>Net profit/loss for the year</b>		<b>304</b>	<b>580</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	304	580
	<b>304</b>	<b>580</b>



# Balance Sheet 31 December

## Assets

	Note	2015 TDKK	2014 TDKK
Other fixtures and fittings, tools and equipment		134	255
<b>Property, plant and equipment</b>	5	<b>134</b>	<b>255</b>
Deposits		741	727
<b>Fixed asset investments</b>	6	<b>741</b>	<b>727</b>
<b>Fixed assets</b>		<b>875</b>	<b>982</b>
Trade receivables		5	1.904
Receivables from group enterprises		14.724	12.268
Deferred tax asset		1.109	556
Prepayments		518	547
<b>Receivables</b>		<b>16.356</b>	<b>15.275</b>
<b>Currents assets</b>		<b>16.356</b>	<b>15.275</b>
<b>Assets</b>		<b>17.231</b>	<b>16.257</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 TDKK	2014 TDKK
Share capital		5.500	5.500
Proposed dividend for the year		304	580
<b>Equity</b>	7	<b>5.804</b>	<b>6.080</b>
Other provisions		3.668	0
<b>Provisions</b>		<b>3.668</b>	<b>0</b>
Trade payables		784	1.064
Payables to group enterprises		112	2.359
Corporation tax		732	48
Other payables		6.131	6.706
<b>Short-term debt</b>		<b>7.759</b>	<b>10.177</b>
<b>Debt</b>		<b>7.759</b>	<b>10.177</b>
<b>Liabilities and equity</b>		<b>17.231</b>	<b>16.257</b>
Contingent assets, liabilities and other financial obligations	8		
Related parties and ownership	9		

# Notes to the Financial Statements

	<u>2015</u> TDKK	<u>2014</u> TDKK
<b>1 Staff expenses</b>		
Wages and salaries	33.997	30.952
Pensions	2.778	2.891
Other social security expenses	-426	-275
Other staff expenses	<u>2</u>	<u>0</u>
	<b><u>36.351</u></b>	<b><u>33.568</u></b>
<b>Average number of employees</b>	<b><u>58</u></b>	<b><u>61</u></b>
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
<b>2 Financial income</b>		
Interest received from group enterprises	53	279
Other financial income	<u>365</u>	<u>481</u>
	<b><u>418</u></b>	<b><u>760</u></b>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	23	58
Other financial expenses	<u>583</u>	<u>471</u>
	<b><u>606</u></b>	<b><u>529</u></b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	732	48
Deferred tax for the year	<u>-553</u>	<u>224</u>
	<b><u>179</u></b>	<b><u>272</u></b>

# Notes to the Financial Statements

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January	1.191
Disposals for the year	-384
Cost at 31 December	807
Impairment losses and depreciation at 1 January	937
Adjustment prior year	-384
Depreciation for the year	120
Impairment losses and depreciation at 31 December	673
<b>Carrying amount at 31 December</b>	<b>134</b>

## 6 Fixed asset investments

	Deposits
	TDKK
Cost at 1 January	727
Additions for the year	14
Cost at 31 December	741
<b>Carrying amount at 31 December</b>	<b>741</b>

## 7 Equity

	Share capital	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK
Equity at 1 January	5.500	580	6.080
Ordinary dividend paid	0	-580	-580
Net profit/loss for the year	0	304	304
<b>Equity at 31 December</b>	<b>5.500</b>	<b>304</b>	<b>5.804</b>

## Notes to the Financial Statements

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> TDKK
A-shares	46	4.600.000
A-shares	50	500.000
A-shares	83	83.000
B-shares	20	200.000
B-shares	15	75.000
B-shares	42	42.000
		<u><b>5.500.000</b></u>

There have been no changes in the share capital during the last 5 years.

### 8 Contingent assets, liabilities and other financial obligations

#### Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

	<u>2015</u> TDKK	<u>2014</u> TDKK
Within 1 year	2.384	2.205
Between 1 and 5 years	3.350	3.834
	<u><b>5.734</b></u>	<u><b>6.039</b></u>

In the event of vacation before expiry of the lease, costs for re-establishment, ect. may occur. No provision has been made in this connection.

#### Contingent liabilities

The Company is jointly taxed with A.P. Møller Holding A/S and its Danish subsidiaries. As a wholly owned subsidiary, the Company is unlimited and severally liable with the other companies in the joint taxation regarding Danish corporation taxes and Danish withholding taxes on dividends, interests, and royalties in the joint taxation.

# Notes to the Financial Statements

## 9 Related parties and ownership

### Basis

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#### **Controlling interest**

Maersk Line Agency Holding A/S

Owns 100% of the Company's share capital.

#### **Other related parties**

Group enterprises and associates of A.P. Møller Holding A/S.

Related parties exercising significant influence furthermore comprise the Company's executive board and board of directors, executive employees and the family members.

Further, related parties comprise companies in which the above persons have substantial interests.

#### ***Consolidated Financial Statements***

The company is included in the consolidated report of the parent company A.P. Møller Holding A/S.

The Group Annual Report of may be obtained at the following address:

Esplanaden 50  
1098 Copenhagen K  
Denmark

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Maersk Agency Denmark A/S for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in TDKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation and provisions for liabilities and also reversals due to change in nature of accounting estimates, which has previously been recorded in the income statement..

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# **Accounting Policies**

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### **Revenue**

Revenue comprises commission income and is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise.

### **Financial income and expenses**

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

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.



# **Accounting Policies**

## **Balance Sheet**

### **Property, plant and equipment**

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      3-5      years

Depreciation period and residual value are reassessed annually.

### **Impairment of fixed assets**

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Prepayments**

Prepayments comprise prepaid expenses concerning subsequent financial years.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

# Accounting Policies

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial debts

Financial liabilities, comprising trade payables, payables to group enterprises as well as other payables, are measured at amortised cost, substantially corresponding to nominal value.