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# ***Maersk Supply Service International A/S***

Esplanaden 50, DK-1098 Copenhagen K

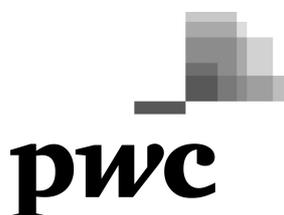
## **Annual Report for 1 January - 31 December 2015**

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CVR No 27 55 21 61

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2016

Ida Marie Schydt  
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 Supply Service International 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.

Copenhagen, 24 May 2016

## Executive Board

Claus Tafteberg Sørensen

## Board of Directors

Kasper Mahon Andreasen  
Chairman

Claus Tafteberg Sørensen

Søren Karas

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

To the Shareholder of Maersk Supply Service International A/S

## **Report on the Financial Statements**

We have audited the Financial Statements of Maersk Supply Service International A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, 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, 24 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Thomas Wraae Holm  
statsautoriseret revisor

Martin Lunden  
statsautoriseret revisor

## **Company Information**

### **The Company**

Maersk Supply Service International A/S  
Esplanaden 50  
DK-1098 Copenhagen K

CVR No: 27 55 21 61

Financial period: 1 January - 31 December

Municipality of reg. office: Copenhagen

### **Board of Directors**

Kasper Mahon Andreasen, Chairman  
Claus Tafteberg Sørensen  
Søren Karas

### **Executive Board**

Claus Tafteberg Sørensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Maersk Supply Service International 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**

Maersk Supply Service International A/S holds interests in companies with Maersk Supply Service activities.

### **Development in the year**

The profit for the year was USD'000 -34 (2014: USD'000 276,353).

In 2015 the company acquired the share capital of Maersk Supply Service Nigeria A/S (a newly established company) for USD'000 76 and injected another USD'000 10,000.

The result for 2014 was impacted positively by dividends received from subsidiaries.

### **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 USD '000	2014 USD '000
Other external expenses		(5)	(7)
<b>Gross profit/loss</b>		<b>(5)</b>	<b>(7)</b>
Income from investments in subsidiaries	1	0	276,387
Financial expenses	2	(28)	(39)
<b>Profit/loss before tax</b>		<b>(33)</b>	<b>276,341</b>
Tax on profit/loss for the year	3	(1)	12
<b>Net profit/loss for the year</b>		<b>(34)</b>	<b>276,353</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		(34)	276,353
		<b>(34)</b>	<b>276,353</b>

## Balance Sheet 31 December

	Note	2015 USD '000	2014 USD '000
<b>Assets</b>			
Investments in subsidiaries	4	111,280	101,204
<b>Financial asset investments</b>		<b>111,280</b>	<b>101,204</b>
<b>Fixed assets</b>		<b>111,280</b>	<b>101,204</b>
Receivables from group enterprises		27,449	38,147
Corporation tax		8	11
<b>Receivables</b>		<b>27,457</b>	<b>38,158</b>
<b>Currents assets</b>		<b>27,457</b>	<b>38,158</b>
<b>Assets</b>		<b>138,737</b>	<b>139,362</b>
<b>Liabilities and equity</b>			
Share capital		83	83
Retained earnings		138,652	138,686
<b>Equity</b>	5	<b>138,735</b>	<b>138,769</b>
Trade payables		2	2
Payables to group enterprises		0	591
<b>Short-term debt</b>		<b>2</b>	<b>593</b>
<b>Debt</b>		<b>2</b>	<b>593</b>
<b>Liabilities and equity</b>		<b>138,737</b>	<b>139,362</b>
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Related parties and ownership	7		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	USD '000	USD '000	USD '000
Equity at 1 January	83	138,686	138,769
Net profit/loss for the year	0	(34)	(34)
<b>Equity at 31 December</b>	<b>83</b>	<b>138,652</b>	<b>138,735</b>

## Notes to the Financial Statements

	<u>2015</u> USD '000	<u>2014</u> USD '000
<b>1 Income from investments in subsidiaries</b>		
Dividend from subsidiaries	0	276,387
	<u>0</u>	<u>276,387</u>
<b>2 Financial expenses</b>		
Other financial expenses	1	1
Exchange loss	27	38
	<u>28</u>	<u>39</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	1	(12)
	<u>1</u>	<u>(12)</u>

## Notes to the Financial Statements

	2015 <u>USD '000</u>	2014 <u>USD '000</u>
<b>4 Investments in subsidiaries</b>		
Cost at 1 January	101,204	101,204
Additions for the year	<u>10,076</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>111,280</u></b>	<b><u>101,204</u></b>

## Notes to the Financial Statements

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Maersk Supply Service					
Brazil Holdings A/S**	Denmark	913	100 %	845	(2)
Maersk Supply Service					
Canada Ltd.*	Canada	7,202	100 %	100,836	17,605
Maersk Supply Service					
UK Limited*	United Kingdom	1,000	100 %	47,604	7,049
Maersk Supply Service					
France SAS*	France	45	100 %	544	241
Maersk Supply Service					
(Angola) S.A.*	Angola	82	49 %	(663)	439
Maersk Supply Service					
Singapore Pte. Ltd.**	Singapore	0	100 %	0	-
Maersk Supply Service					
Nigeria A/S	Denmark	77	100 %	10,077	-
Maersk Supply Service					
Subsee UK Limited	United Kingdom	40,000	100 %	40,000	-
Maersk Supply Service					
Congo SA**	Congo	17	100 %	(2,066)	(853)
Maersk Crewing					
Australia Pty *	Australia	0	100 %	178	75
Maersk Supply Service					
Apoio Maritimo Ltda.*	Brazil	33,760	100 %	14,207	(281)

\* Annual Report 2014 (converted from local currency to USD, share capital and equity has been calculated using the exchange rate as of 31 December 2014, and the profit is calculated using the average exchange rate for 2014)

\*\* Annual Report 2015 (converted from local currency to USD, share capital and equity has been calculated using the exchange rate as of 31 December 2015, and the profit is calculated using the average exchange rate for 2015)

# Notes to the Financial Statements

## 5 Equity

The share capital consists of 1 share of a nominal value of DKK 500,000, equal to USD '000 83. No shares carry any special rights.

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

## 6 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has no deferred tax. The Company is part of a national joint taxation in Denmark with A.P. Møller Holding A/S, and is jointly liable with other Danish companies within the A.P. Møller - Maersk A/S Group for corporate- and withholding tax to Denmark.

## 7 Related parties and ownership

### Basis

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#### Controlling interest

Maersk Supply Service A/S, Esplanaden 50, 1098 Copenhagen K.	100% Owner
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#### Other related parties

Companies affiliated with A.P. Møller - Mærsk A/S.

The Company's related parties include the members of the Board of Directors, management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have a significant interest.

# Notes to the Financial Statements

## 7 Related parties and ownership (continued)

### Transactions

No transactions relating to purchases or sales of vessels with related parties during 2015.

### Ownership

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

Maersk Supply Service International A/S is 100 % owned by Maersk Supply Service A/S, Esplanaden 50, 1098 Copenhagen K.

The Company is included in the consolidated accounts for A.P. Møller Mærsk A/S and A.P. Møller Holding A/S.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Maersk Supply Service International 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 USD '000.

### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of A.P. Møller - Mærsk A/S, the Company has not prepared consolidated financial statements.

### **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, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## **Accounting Policies**

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

### **Income Statement**

#### **Other external expenses**

Other external expenses comprise cost for administration etc.

#### **Income from investments in subsidiaries**

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in 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 Company is jointly taxed with group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **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.

## **Accounting Policies**

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.