

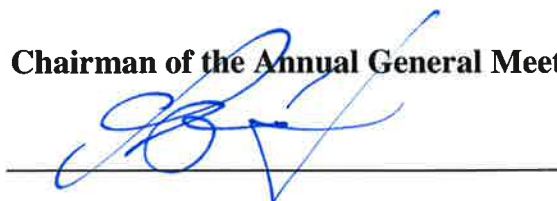
Scandlines Gedser Havn ApS
CVR-nr. 33 50 91 70

Annual report for 2014

4th financial year

The Annual General Meeting adopted the annual report on

Chairman of the Annual General Meeting



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Company details

Company

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Executive Board

Søren Poulsgaard Jensen, CEO

Per Johannesen Madsen, CFO

Company auditors

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S, Denmark

Statement by management on the annual report

The Executive Board have today considered and approved the annual report of Scandlines Gedser Havn ApS for the financial year 1 January to 31 December 2014.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position and results. Also, we believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27 April 2015

Executive Board



Søren Poulsgaard Jensen, CEO



Per Johannesen Madsen, CFO

Independent auditor's reports

To the shareholder of Scandlines Gedser Havn ApS

Report on the financial statements

We have audited the financial statements of Scandlines Gedser Havn ApS for the financial year 01.01.2014 - 31.12.2014, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity 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 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 about 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 misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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 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.

Independent auditor's reports

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2014 and of the results of its operations for the financial year 01.01.2014 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

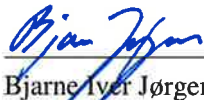
Copenhagen, 27 April 2015

Deloitte

Statsautoriseret Revisionspartnerselskab



Kirsten Aaskov Mikkelsen
State Authorised
Public Accountant



Bjarne Iver Jørgensen
State Authorised
Public Accountant

Management commentary

Primary activities

The Company's primary activity is to own and operate the harbor in Gedser.

Development in activities and finances

There have not been any special matters in 2014. The profit for the year amounts to MDKK 23.3 and this is as expected.

Board of Directors

The Board of Directors has been replaced by an Executive Board in 2014.

Executive Board

Since 1 January 2014, there have been the following changes in the Executive Board:

Søren Poulsgaard Jensen is a member from 1 September 2014.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is made as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to the financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying of the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using historical rates.

When recognizing foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates that do not significantly deviate from the rates at the transaction date.

Accounting policies

Income statement

Revenue

Revenue relating income from rental and harbor charges.

Other operating income and other operating expenses

Other operating income and other operating expenses comprise income and expenses of a secondary nature to the Company's primary activities.

Depreciation and amortization

Intangible assets and property, plant and equipment are amortized or depreciated straight-line on the basis of an individual estimate of their useful lives.

Financial income and expenses

These items comprise interest income and interest expenses, realized and unrealized capital gains and losses on securities, liabilities other than provisions and foreign currency transactions etc. as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Tax on profit for the year

The company is jointly taxed with all Danish Scandlines companies. Current Danish income tax is allocated among the Danish jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit/loss for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Tangible assets

Land and buildings, harbour plant and harbour installations as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Depreciation is provided on a straight-line basis from the following assessment of the assets' expected useful lives:

Land and buildings	40 years
Harbour facilities and harbour installations	40 years
Other fixtures and fittings, tools and equipment	3 - 5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Recoverable amount is the higher of value in use (present value of the future net payments) and selling price (broker assessment) less expected selling costs. Value in use is calculated by ferry line.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits and losses are recognized in the income statement under other operating income/other operating expenses.

Deferred tax

Deferred tax are included and measured using the balance sheet liability on all temporary differences between accounting and tax values of assets and liabilities. The tax value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax value of tax loss are including in the balance sheet value, which they are expected to be realized, either against deferred tax liabilities or as the net assets.

Receivables

Receivables are measured at amortized cost, usually equalling nominal value less write-downs for bad debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortized cost which usually corresponds to the nominal amount.

Equity

Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Accounting policies

Financial liabilities

Financial liabilities are recognized at amortized cost, usually equaling nominal value.

Income tax

Current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise received income relating to subsequent financial years. Prepayments are measured at amortized cost which usually corresponds to the nominal amount.

Income statement

	<u>Note</u>	<u>2014</u> <u>MDKK</u>	<u>2013</u> <u>MDKK</u>
Revenue	1	<u>40,8</u>	<u>39,6</u>
Total income		<u>40,8</u>	<u>39,6</u>
Other operation, selling and administrative expenses	2	<u>-3,6</u>	<u>-4,2</u>
Total expenses		<u>-3,6</u>	<u>-4,2</u>
Profit before depreciation and amortization		<u>37,2</u>	<u>35,4</u>
Depreciation and amortization	3	<u>-8,6</u>	<u>-8,1</u>
Profit from ordinary activities		<u>28,6</u>	<u>27,3</u>
Financial income	4	0,2	0,0
Financial expense	5	<u>-0,9</u>	<u>-0,0</u>
Profit before tax		<u>27,9</u>	<u>27,3</u>
Tax on profit for the year	6	<u>-4,7</u>	<u>-6,8</u>
Profit for the year		<u>23,3</u>	<u>20,5</u>
Proposed distribution of profit for the year:			
Proposed dividend		24,0	20,0
Retained earnings		<u>-0,7</u>	<u>0,5</u>
		<u>23,3</u>	<u>20,5</u>

Balance sheet at 31 December

	<u>Note</u>	2014 <u>MDKK</u>	2013 <u>MDKK</u>
Land and buildings		74,2	76,3
Harbour facilities and harbour installations		225,8	229,5
Other fixtures and fittings, tools and equipment		<u>0,1</u>	<u>0,2</u>
Tangible assets	7	<u>300,0</u>	<u>306,0</u>
Non-current assets		<u>300,0</u>	<u>306,0</u>
Trade receivables		0,0	0,4
Receivable from group enterprises		1,0	0,0
Other receivables	8	0,4	5,5
Deferred tax		<u>0,3</u>	<u>1,8</u>
Receivables		<u>1,7</u>	<u>7,7</u>
Cash		<u>0,0</u>	<u>0,0</u>
Current assets		<u>1,7</u>	<u>7,7</u>
Assets		<u><u>301,7</u></u>	<u><u>313,7</u></u>

Balance sheet at 31 December

	Note	2014 MDKK	2013 MDKK
Share capital		13,5	13,5
Proposed dividend		24,0	20,0
Retained earnings		<u>100,2</u>	<u>100,9</u>
Equity		<u>137,7</u>	<u>134,4</u>
Trade payables		0,7	2,2
Payable to group enterprises		<u>163,3</u>	<u>177,1</u>
Current liabilities		<u>164,0</u>	<u>179,3</u>
Liabilities		<u>164,0</u>	<u>179,3</u>
Equity and liabilities		<u><u>301,7</u></u>	<u><u>313,7</u></u>
Pledges, guarantees and contingent liabilities, etc.	9-11		
Other notes	12-13		

Statement of changes in equity

	Share- capital mio.kr.	Proposed dividend mio.kr.	Retained earnings mio.kr.	Total mio.kr.
Equity at 1 January 2013	13,5	23,0	100,4	136,9
Distributed dividend	0,0	-23,0	0,0	-23,0
Profit for the year	<u>0,0</u>	<u>20,0</u>	<u>0,5</u>	<u>20,5</u>
Equity at 31 December 2013	<u>13,5</u>	<u>20,0</u>	<u>100,9</u>	<u>134,4</u>
Distributed dividend	0,0	-20,0	0,0	-20,0
Profit for the year	<u>0,0</u>	<u>24,0</u>	<u>-0,7</u>	<u>23,3</u>
Equity at 31 December 2014	<u>13,5</u>	<u>24,0</u>	<u>100,2</u>	<u>137,7</u>

The share capital consists of 13.500 shares at DKK 1.000 nominal. There have not been any changes in the share capital since inception.

Notes

	2014	2013
	<u>MDKK</u>	<u>MDKK</u>
1. Revenue		
Rental income	<u>40,8</u>	<u>39,6</u>
Total revenue	<u>40,8</u>	<u>39,6</u>
2. Other operating expenses		
Rental expenses	0,4	0,3
Maintenance etc.	1,9	1,5
Other operating expenses	<u>1,3</u>	<u>2,4</u>
Total other operating income	<u>3,6</u>	<u>4,2</u>
3. Depreciation and amortization		
Depreciation, other tangible fixed assets	<u>8,6</u>	<u>8,1</u>
Total depreciation and amortization	<u>8,6</u>	<u>8,1</u>
4. Financial income		
Interest from affiliated companies	<u>0,2</u>	<u>0,0</u>
Total financial income	<u>0,2</u>	<u>0,0</u>
5. Financial expenses		
Interest to affiliated companies	<u>0,9</u>	<u>0,0</u>
Total financial expenses	<u>0,9</u>	<u>0,0</u>
6. Tax on profit for the year		
Current tax	-6,3	-4,5
Changes in deferred tax	<u>1,6</u>	<u>-2,3</u>
Total tax on profit for the year	<u>-4,7</u>	<u>-6,8</u>

7. Tangible assets

	Land and buildings	Harbour facilities and har- bour in- stal- lation	Other fix- tures and fittings, tools and equip- ment
Cost at 1 January 2014	130,1	319,8	0,4
Additions	0,0	2,7	0,0
Disposals	0,0	0,0	0,0
Cost at 31 December 2014	130,1	322,5	0,4
Depreciation and amortization at 1 January 2014	53,8	90,3	0,2
Additions	2,1	6,4	0,1
Disposals	0,0	0,0	0,0
Depreciation and amortization at 31 December 2014	55,9	96,7	0,3
Carrying amount at 31 December 2014	74,2	225,8	0,1
Carrying amount at 31 December 2013	76,3	229,5	0,2

	2014 MDKK	2013 MDKK
8. Other receivables		
Deposit	0,0	0,0
Receivable from EU	0,0	5,0
Other receivables	0,4	0,5
Total other receivables	0,4	5,5

9. Other financial liabilities

Third party guaranties	0,1	63,0
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Notes

10. Assets charged etc.

Debt of the ultimate parent is secured by way of a charge on the Company's "trademarks", shares in subsidiaries, inventories, receivables, bank deposits as well as mortgage deeds in the nominal amount of MDKK 23,9 on vessels, properties and harbour facilities and harbour installations.

At 31 December, the carrying amounts of assets provided as security are as follows:

	2014	2013
	<u>MDKK</u>	<u>MDKK</u>
Land and buildings as well as harbour facilities and harbour installations	300,0	305,8
Receivables	1,7	7,7

11. Contingent liabilities

Scandlines Gedser Havn ApS is jointly taxed with all Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company.

The Company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandferries Holding ApS Group's cash pool arrangement.

The Company is part of a Danish joint taxation. Consequently, referring to the Danish Corporation Tax Act regulations, the Company is, with effect from the financial year 2013, liable for any incomes taxes, etc. for the jointly taxed companies and with effect from 3 December 2013, the Company is liable for any obligations to withhold tax at source on interests, royalties and returns for the jointly taxed companies.

12. Ownership

The following shareholder holds more than 5% of the Company's share capital:
Scandlines Gedser-Rostock ApS

13. Consolidation

Scandlines Gedser Havn ApS are included in the consolidated financial statements of Scandferries ApS, Copenhagen.