
Stena RoRo A/S

Færgehavnsvej 10, DK-9000 Frederikshavn

Annual Report for 10 September 2014 - 31 December 2015

CVR No 36 08 78 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2016

Carl Anders Bäckelin
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Stena RoRo A/S for the financial year 10 September 2014 - 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 2014/15.

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

Frederikshavn, 24 May 2016

Executive Board

Olof Johannes Berndtsson

Board of Directors

Carl Anders Bäckelin
Chairman

Olof Johannes Berndtsson

Angela Jenhed

Independent Auditor's Report on the Financial Statements

To the Shareholder of Stena RoRo A/S

Report on the Financial Statements

We have audited the Financial Statements of Stena RoRo A/S for the financial year 10 September 2014 - 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.

Independent Auditor's Report on the Financial Statements

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 10 September 2014 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Report on Other Legal and Regulatory Requirements

Other Matter

Without having an influence on our opinion, we point out that the Company did not observe the Danish Bookkeeping Act's requirements that bookkeeping must be prepared and performed in accordance with sound bookkeeping practice considering the nature and scope of the company. During the year, entries were performed without underlying vouchers as well as vouchers which were not issued to the company were booked. The Company's Executive Board may be held liable for lacking observance of the Danish Bookkeeping Act.

Aalborg, 24 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Marianne Fog Jørgensen

State Authorised Public Accountant

Company Information

The Company

Stena RoRo A/S
Færgehavnsvej 10
DK-9000 Frederikshavn

CVR No: 36 08 78 70

Financial period: 10 September - 31 December

Incorporated: 10 September 2014

Financial year: 1st financial year

Municipality of reg. office: Frederikshavn

Main activity

The objects for which the Company is established are to engage in shipping and other activities related thereto as decided by the Board of Directors.

Board of Directors

Carl Anders Bäckelin , Chairman
Olof Johannes Berndtsson
Angela Jenhed

Executive Board

Olof Johannes Berndtsson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Skelagervej 1A
DK-9000 Aalborg

Income Statement 10 September - 31 December

	Note	2014/15 (16 months) EUR
Gross profit/loss		-224.538
Staff expenses	1	-86.440
Profit/loss before financial income and expenses		-310.978
Financial income	2	3.790
Financial expenses	3	-13.091
Profit/loss before tax		-320.279
Tax on profit/loss for the year	4	-16.517
Net profit/loss for the year		-336.796

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0
Retained earnings	-336.796
	-336.796

Balance Sheet 31 December

	<u>Note</u>	<u>2015</u> EUR
Assets		
Inventories	5	<u>198.108</u>
Trade receivables		2.720
Receivables from group enterprises		830.619
Other receivables		791.139
Prepayments		<u>49.062</u>
Receivables		<u>1.673.540</u>
Cash at bank and in hand		<u>440.331</u>
Currents assets		<u>2.311.979</u>
Assets		<u>2.311.979</u>
Liabilities and equity		
Share capital		69.000
Retained earnings		<u>63.204</u>
Equity	6	<u>132.204</u>
Credit institutions		12.892
Prepayments received from customers		245.700
Trade payables		1.457.613
Payables to group enterprises		9.551
Corporation tax		16.517
Other payables		<u>437.502</u>
Short-term debt		<u>2.179.775</u>
Debt		<u>2.179.775</u>
Liabilities and equity		<u>2.311.979</u>
Contingent assets, liabilities and other financial obligations	7	

Notes to the Annual Report

	2014/15 <u>(16 months)</u> EUR
1 Staff expenses	
Wages and salaries	43.472
Pensions	23.065
Other staff expenses	19.903
	<u>86.440</u>
 Average number of employees	 <u>2</u>
 Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.	
 2 Financial income	
Other financial income	3.790
	<u>3.790</u>
 3 Financial expenses	
Other financial expenses	7.785
Exchange loss	5.306
	<u>13.091</u>
 4 Tax on profit/loss for the year	
Current tax for the year	16.517
	<u>16.517</u>
 5 Inventories	
Raw materials and consumables	198.108
	<u>198.108</u>

Notes to the Annual Report

6 Equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 10 September	69.000	0	69.000
Cash capital increase	0	400.000	400.000
Net profit/loss for the year	0	-336.796	-336.796
Equity at 31 December	69.000	63.204	132.204

The share capital consists of 69,000 shares of a nominal value of EUR 1. No shares carry any special rights.

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Unrecognised tax liabilities exist concerning any later secession of the tonnage tax regime or upon disposal of ferries without new investments. The Company has no intention to secede from the arrangement.

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

Accounting Policies

Basis of Preparation

Financial Statements of Stena RoRo A/S for 2014/15 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the Company's first financial year and the Financial Statements comprise a period of 16 months, the period 10 September 2014 - 31 December 2015.

Financial Statements for 2014/15 are presented in EUR.

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. 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. 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 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 from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Accounting Policies

Balance Sheet

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

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 rent, insurance premiums, subscriptions and interest.

Equity

Dividend

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

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.

Accounting Policies

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

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