

**Scandlines Participation Management
ApS**

Central Business Registration no: 25 06 54 92

Annual report for 2014

(22 November 2013 to 31 December 2014)

1th financial year

The Annual General Meeting adopted the annual report on

Chairman of the Annual General Meeting



Stephen Blakeney Ridgway, CEO

THERE IS SOMETHING ABOUT SAILING

 **Scandlines**

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Company details

Company

Scandlines Participation Management ApS

Havneholmen 25, 8th floor

1561 Copenhagen V, Denmark

Central Business Registration No: 25 06 54 92

Registered in: City of Copenhagen, Denmark

Executive Management

Stephen Blakeney Ridgway, CEO

Company auditors

Deloitte

Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S, Denmark

Statement by Executive Management on the annual report

The Executive Management have today considered and approved the annual report of Scandlines Participation Management ApS for the financial year 22 November 2013 to 31 December 2014.

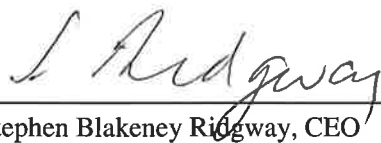
The annual report is presented in accordance with the Danish Financial Statements Act.

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, 31 May 2015

Executive Management



Stephen Blakeney Riggs, CEO

Independent auditor's reports

To the shareholders of Scandlines Participation Management ApS

Report on the financial statements

We have audited the financial statements of Scandlines Participation Management ApS for the financial year 22.11.2013 - 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 report

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 22.11.2013 - 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, 31 May 2015

Deloitte

Statsautoriseret Revisionspartnerselskab



Kirsten Aaskov Mikkelsen
State Authorised
Public Accountant



Bjarne Iyer Jørgensen
State Authorised
Public Accountant

Management commentary

Primary activities

Scandlines Participation Management ApS primary activity is to be General Partner for Scandlines Participation K/S.

As General Partner the company is unlimited liable for Scandlines Participation K/S.

Development in activities and finances

The Company was established on 22 November 2013 with the purpose to be General Partner for Scandlines Participation K/S. There have been no significant developments in the company's financial situation.

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.

It is the first financial year for the company.

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 interim 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.

Income statement

Other income

Other income comprise management fee received from Scandlines Participation K/S.

Administrative expenses

These expenses comprise expenses incurred for audit and law expenses.

Income taxes

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

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost usually equalling nominal value less provisions for bad debts.

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.

Other financial liabilities

Other financial liabilities are measured at amortised cost which usually corresponds to nominal value.

Income statement

	Note	22/11-13- 31/12-14 <u>TEUR</u>
Other income		<u>0,4</u>
Administrative expenses		<u>0,0</u>
Total expenses		<u>0,0</u>
Result from ordinary activities		<u>0,4</u>
Tax on result for the period		<u>-0,1</u>
Result for the period		<u><u>0,3</u></u>
 Proposed distribution of result for the period:		
Retained earnings		<u>0,3</u>
		<u>0,3</u>

Balance sheet at 31 December

	Note	2014 TEUR
Other receivables		<u>3,1</u>
Current assets		<u>3,1</u>
Cash		<u>10,8</u>
Assets		<u><u>13,9</u></u>
	Note	2014 TEUR
Share capital		10,8
Retained earnings		<u>0,3</u>
Equity		<u>11,1</u>
Corporate tax		0,1
Other payables		<u>2,7</u>
Current liabilities		<u>2,8</u>
Equity and liabilities		<u><u>13,9</u></u>

Statement of changes in equity, TEUR

	Share capital	Retained earnings	Total
Equity at 22 November 2013	10,8	0,0	10,8
Result for the period	0,0	0,3	0,0
Equity at 31 December 2014	10,8	0,3	11,1

Share capital consists of 80.000 shares at DKK 1. There has been no change to the number of shares or to the nominal values. Shares have not been divided into classes.

Notes, TEUR

1. Contingent liabilities

The Company is General Partner for Scandlines Participation K/S and its unlimited liable for Scandlines Participation K/S liabilities. As 31 December 2014 Scandlines Participation K/S has the following assets and liabilities:

	2014 <u>TEUR</u>
Total assets	1.350,0
Total liabilities	<u>-5,8</u>
Total Equity	<u>1.344,2</u>