

Maersk Amerika Plads P/S

50 Esplanaden
DK-1263 Copenhagen K

CVR No. 36714875

Annual Report 2015

(13 April 2015 - 31 December 2015)
First Financial Year

The annual report is presented and approved at the Company's
Annual General Meeting on 10 May 2016



Rasmus Holm
(Chairman)

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COMPANY DETAILS

The Company Maersk Amerika Plads P/S
50 Esplanaden
DK-1263 Copenhagen K
Denmark

CVR No.: 36714875

Incorporated in: Copenhagen

Registration date: 13 April 2015

Accounting period: 13 April 2015 - 31 December 2015

Board of Directors Henrik Larsen (chairman)
Rasmus Holm
Mads Winther

Management Lars Blegvad Danielsen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
44 Strandvejen
DK-2900 Hellerup
Denmark
CVR No. 33771231

Consolidated accounts The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen.

MANAGEMENT'S REPORT

Main Activity

The Company was established with the purpose of projecting and leading the construction of an office building in Copenhagen for use for the Maersk Group. However, this activity was during the year taken over by Maersk Amerika Plads Kommanditist A/S, so apart from acquiring the land for the building, only limited activities have been performed.

Development in activities and financials

As described above, the activities have been less than intended when the Company was established. The financial loss is in accordance with expectations and is considered satisfactory.

At the end of the year, a contract for selling the land was signed. The contract sales price exceeds the carrying value of the land so the Company will report a profit for 2016.

Subsequent events

The land and office building are sold externally with take over 5 January 2016 and with Maersk Amerika Plads Kommanditist A/S completing all the tasks related to the office building, it is expected that Maersk Amerika Plads P/S will be liquidated during 2016.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Maersk Amerika Plads P/S

Report on the financial statements

We have audited the financial statements of Maersk Amerika Plads P/S for the financial year 13 April - 31 December 2015, which comprise significant accounting policies, income statement, balance sheet 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 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 opinion.

The 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 13 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

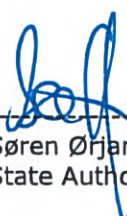
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 consistent with the Financial Statements.

Copenhagen, 10 May 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33771231



Søren Ørjan Jensen
State Authorised Public Accountant



Jesper Randall Petersen
State Authorised Public Accountant

MANAGEMENT'S STATEMENT

The Board of Directors and Management have today discussed and approved the annual report of Maersk Amerika Plads P/S for the financial year 13 April - 31 December 2015.

The annual report for 2015 of Maersk Amerika Plads P/S has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 31 December 2015 and of the results of the Company's operations for the financial year 13 April - 31 December 2015.

Furthermore, in our opinion, the Management's report includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 10 May 2016

Management:



Lars Blegvad Danielsen

Board of Directors:



Henrik Larsen
(chairman)



Rasmus Holm



Mads Winther

SIGNIFICANT ACCOUNTING POLICIES

The annual report 2015 of Maersk Amerika Plads P/S has been prepared in accordance with the provisions of the Danish Financial Statements Act applicable for class B companies.

Recognition and measurement in general

Income is recognised in the income statement when earned. Furthermore, costs necessary for obtaining the income are recognised.

Assets are recognised in the balance sheet when it is probable that future financial benefits will arrive at the Company and the value of the assets can be reliably measured.

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

Assets and liabilities are initially recognised at cost price. Subsequent recognition is described below for each category.

The Company uses Danish kroner as functional currency as well as presentation currency. All other currencies are considered foreign currencies.

Foreign currency translation

Receivables, payables and other monetary items in foreign currency are translated to the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the time of recognition of receivables or payables are included in financial items in the income statement.

Income statement

External costs

External costs include administration and overhead costs, etc. Furthermore, fee to the general partner, Maersk Amerika Plads Komplementar is included.

Financial income and expenses

Financial income and expenses include interests and unrealised as well as realised currency gains and losses.

Tax

Being a Danish Partnerselskab, company tax is accounted for through the Company's owner, Maersk Amerika Plads Kommanditist A/S. Consequently no tax is recognised in the annual report of the Company.

ACCOUNTING POLICIES (CONTINUED)

Balance sheet

Tangible assets

Tangible assets are recognised at cost price. The land has not been depreciated or amortised in 2015.

Receivables

Receivables are recognised at cost price corresponding to nominal value. Provisions for bad debt are made based on individual assessment.

Provisions

Provisions are recognised when the Company has a current legal constructive obligation. Provisions are recognised on the basis of best estimates.

Payables

Payables are recognised at amortised cost price corresponding to nominal value.

INCOME STATEMENT

Amounts in DKK 1,000

Note	13/04/15 - 31/12/15
1 Other operating costs	<u>-48</u>
Loss before financial items	-48
Financial expenses	<u>-6</u>
Loss for the year	<u>-54</u>
Appropriation	
Retained earnings	<u>-54</u>

BALANCE SHEET 31 DECEMBER

Amounts in DKK 1,000

Assets

Note	<u>2015</u>
Land	<u>98,433</u>
2 Property, plant and equipment	<u>98,433</u>
Non-current assets	<u>98,433</u>
Receivables from affiliated companies	<u>76,061</u>
Receivables	<u>76,061</u>
Current assets	<u>76,061</u>
Assets	<u>174,494</u>

Equity and liabilities

Note	<u>2015</u>
Partnership capital	500
Retained earnings	<u>173,946</u>
3 Equity	<u>174,446</u>
Trade payables	13
Payables to affiliated companies	<u>35</u>
Current liabilities	<u>48</u>
Total liabilities	<u>48</u>
Equity and liabilities	<u>174,494</u>
4 Contingent liabilities	
5 Related parties	

NOTES

Amounts in DKK 1,000

Note

1 Other external costs

Neither Management nor the Board of Directors have received remuneration. The Company has no employees.

2 Property, plant and equipment

	Land	Total
13 April 2015	0	0
Addition	98,433	98,433
31 December 2015	98,433	98,433

3 Equity

	Company capital	Share premium	Retained earnings	Total
Incorporation 13 April 2015	500	174,000		174,500
Loss for the year			-54	-54
Transfer, share premium		-174,000	174,000	0
31 December 2015	500	0	173,946	174,446

The partnership capital is divided into one share of DKK 500,000. Maersk Amerika Plads Kommanditis A/S Copenhagen holds 100% of the partnership capital.

4 Contingent liabilities

The Company has no contingent liabilities.

5 Related parties

Maersk Amerika Plads Kommanditist A/S has control over the Company. The Company is included in the consolidated accounts of A.P. Møller - Mærsk A/S as well as A.P. Møller Holding A/S. Related parties include all other companies in the A.P. Møller - Mærsk A/S Group.