

**Scandlines Participation K/S**  
**Central Business Registration no: 25 09 56 26**

**Annual report for 2015**

**2<sup>th</sup> financial year**

The Annual General Meeting adopted the annual report on 31. May 2016

**Chairman of the Annual General Meeting**

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Stephen Blakeney Ridgway

**THERE IS SOMETHING ABOUT SAILING**

 **Scandlines**

## **Contents**

	<b><u>Page</u></b>
Company details	1
Statement by General Partner on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement	7
Balance sheet at 31 December	8
Statement of changes in equity	9
Notes	10

## **Company details**

### **Company**

Scandlines Participation K/S  
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### **General Partner**

Scandlines Participation Management ApS

### **Company auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S, Denmark

## **Statement by General Partner on the annual report**

The General Partner have today considered and approved the annual report of Scandlines Participation K/S for the financial year 1 January 2015 to 31 December 2015.

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 2016

### **General Partner**

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Stephen Blakeney Ridgway on behalf of  
Scandlines Participation Management ApS

## **Independent auditor's reports**

### **To the shareholders of Scandlines Participation K/S**

#### **Report on the financial statements**

We have audited the financial statements of Scandlines Participation K/S for the financial year 01.01.2015 - 31.12.2015, 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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 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 2016

### Deloitte

Statsautoriseret Revisionspartnerselskab

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Kirsten Aaskov Mikkelsen  
State Authorised  
Public Accountant

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Bjarne Iver Jørgensen  
State Authorised  
Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

Scandlines Participation K/S primary activity is to own investments in Scandferries Holding UK Ltd.

### **Development in activities and finances**

The Company was established on 27 November 2013 with the purpose to own investments in Scandferries Holding UK Ltd. 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.

The accounting policies applied for these financial statements are consistent with those applied 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 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

#### Administrative expenses

These expenses comprise expenses incurred for audit and law expenses.

### Balance sheet

#### Investments

Investments are measured at cost and are written down to the lower of recoverable amount and carrying 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.

#### Other financial liabilities

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

## Income statement

	<u>Notes</u>	<u>Year ended 31 December 2015 TEUR</u>	<u>27 November 2013 to 31 December 2014 TEUR</u>
Income from investments in group enterprises		3.486,5	0,0
Administrative expenses		-4,2	-12,6
<b>Result from ordinary activities</b>		<b>3.482,3</b>	<b>-12,6</b>
Tax on profit for the period		0.0	0.0
<b>Result for the period</b>		<b>3.482,3</b>	<b>-12,6</b>
<b>Proposed distribution of result for the period:</b>			
Retained earnings		3.482,3	-12,6
		<b>3.482,3</b>	<b>-12,6</b>

## Balance sheet at 31 December

	<u>Notes</u>	<u>2015 TEUR</u>	<u>2014 TEUR</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in affiliated companies		1.350,0	1.350,0
		<u>1.350,0</u>	<u>1.350,0</u>
<b>Total assets</b>		<u>1.350,0</u>	<u>1.350,0</u>
	<u>Notes</u>	<u>2015 TEUR</u>	<u>2014 TEUR</u>
<b>Equity and liabilities</b>			
Paid-in capital		1.356,8	1.356,8
Retained earnings		3.469,7	-12,6
Distributed capital		-3.486,5	0,0
<b>Total equity</b>		<u>1.340,0</u>	<u>1.344,2</u>
<b>Current liabilities</b>			
Other liabilities		10,0	5,8
<b>Net current liabilities</b>		<u>10,0</u>	<u>5,8</u>
<b>Net liabilities</b>		<u>1.350,0</u>	<u>1.350,0</u>

## Statement of changes in equity, TEUR

	Paid-in capital	Retained earnings	Distributed capital	Total
Equity at 27 November 2013	1,0	0,0	0,0	1,0
Result for the period	0,0	-12,6	0,0	0,0
Capital increase 10 March 2014	451,2	0,0	0,0	451,2
Capital increase 10 March 2014	351,8	0,0	0,0	351,8
Capital increase 15 October 2014	100,5	0,0	0,0	100,5
Capital increase 15 October 2014	100,5	0,0	0,0	100,5
Capital increase 15 October 2014	351,8	0,0	0,0	351,8
<b>Equity at 31 December 2014</b>	<b>1.356,8</b>	<b>-12,6</b>	<b>0,0</b>	<b>1.344,2</b>
	Paid-in capital	Retained earnings	Distributed capital	Total
Equity at 1 January 2015	1.356,8	-12,6	0,0	1.344,2
Distribution to partners	0,0	0,0	-3,486,5	-3,486,5
Result for the period	0,0	3.482,3	0,0	3.482,3
<b>Equity at 31 December 2015</b>	<b>1.356,8</b>	<b>3.469,7</b>	<b>-3.486,5</b>	<b>1.340,0</b>

According to the limited partnership agreement, the investors are not committed to pay in further capital.

## Notes, TEUR

### 1. Financial assets

	<b>Investments</b>
Cost at 31 December 2014	1.350,0
Additions	0,0
Disposals	0,0
<b>Cost at 31 December 2015</b>	<b>1.350,0</b>
<b>Carrying amount at 31 December 2015</b>	<b>1.350,0</b>
<b>Investments in subsidiaries</b>	<b>Ownership</b>
Scandferries Holding UK Ltd.	0,4%