

# Danish Air Transport A/S

Koldingegnens Lufthavn, Lufthavnsvej 7A, 6580 Vamdrup

CVR no. 12 65 46 93



## Annual report 2015

Approved at the annual general meeting of shareholders on 31 May 2016

Chairman:

Lars Dahl Hansen



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### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Danish Air Transport A/S for the financial year 1 January - 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 Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Vamdrup, 31 May 2016

Executive Board:

Jesper Rungholm

Board of Directors:

Finn Boel Pedersen  
Chairman

Kirsten Rungholm

Cornelis Aathonie Kuypers

Jørgen Flodgaard Olesen

## Independent auditors' report

To the shareholders of Danish Air Transport A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Danish Air Transport A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, 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 auditors consider 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.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.


### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Kolding, 31 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Lars Tylvad Andersen  
State Authorized Public Accountant



Michael Vakker Maass  
State Authorized Public Accountant



## Management's review

### Company details

Name	Danish Air Transport A/S
Address, Postal code, City	Koldingegnens Lufthavn, Lufthavnsvej 7A, 6580 Vamdrup
CVR No.	12 65 46 93
Registered office	Kolding
Financial year	1 January - 31 December
Telephone	+45 75 58 37 77
Telefax	+45 75 58 37 22
Board of Directors	Finn Boel Pedersen, Chairman Kirsten Rungholm Cornelis Anthonie Kuypers Jørgen Flodgaard Olesen
Executive Board	Jesper Rungholm,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark

## Management's review

### Financial highlights

DKK'000	2015	2014	2013	2012	2011
<b>Key figures</b>					
Revenue	638,767	500,963	496,241	489,522	467,046
Gross margin	111,232	120,474	118,913	114,564	116,310
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	-23,083	-4,467	-704	537	4,090
Operating profit/loss	-24,275	-5,928	-2,067	-1,588	2,488
Net financials	9,057	8,469	2,698	2,423	696
Profit/loss for the year	-11,872	1,911	368	620	5,411
<b>Balance sheet</b>					
Total assets	193,927	170,129	171,772	166,260	157,413
Investment in property, plant and equipment	2,547	1,534	664	1,435	2,884
Equity	24,595	41,931	40,020	41,652	41,032
<b>Financial ratios</b>					
Return on equity	-35.7%	4.7%	0.9%	1.5%	12.5%
Average number of employees	250	211	218	213	197

## Management's review

### Operating review

#### The Company's business review

The Company's activities consist in fixed wing flights and related activities using own as well as leased aircraft and trade in aircraft. In this connection the Company has signed agreements for leasing of aircraft on long-term contracts, cf. note 11.

#### Financial review

The Company reported a deficit of DKK -11,872 thousand against a profit of DKK 1,911 thousand in 2014. The profit for the year is not satisfactory, although it is similar to our expectation, which should be seen in light of the late delivery of two Airbus, and continued high start-up cost associated with the significant growth of five A320 aircraft in two years.

Equity and subordinate loan capital totalled DKK 70,595 thousand at 31 December 2015 and the solvency ratio represented 38.7% as against equity and subordinate loan capital of DKK 77,931 thousand and a solvency ratio of 45.8% in 2014.

#### Special risks

##### Currency risk

A large portion of the Company's income and expenses as well as external financing is settled in foreign currencies meaning that the profit may be affected by currency fluctuations. The Company's policy is to hedge currency risks to the widest extent possible. Hedging is made by matching payments made and received in foreign currency and by forward exchange contracts to hedge non-hedged positions. It is Company policy not to enter into speculative currency positions.

#### Impact on the external environment

DAT Group's primary environmental influence is through CO<sub>2</sub>-emissions from the Group's aircrafts. DAT Group seeks to reduce fuel consumption and CO<sub>2</sub>-emission as much as possible. Among other things this is done by continuously training pilots, adjusting aircraft sizes to the number of passengers, optimizing flight height and investing in more fuel efficient aircrafts which have lower CO<sub>2</sub>-emissions.

#### Statutory CSR report

We refer to the description about the social responsibility in the consolidated financial statements for Danish Air Transport Holding A/S.

#### Account of the gender composition of management

We refer to the description about the gender composition of management in the consolidated financial statements for Danish Air Transport Holding A/S.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

#### Outlook

In overall terms we expect a positive result in 2016.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK'000	2015	2014
	Revenue	638,767	500,963
	Production costs	-477,691	-341,978
	Other external expenses	-49,844	-38,511
	<b>Gross profit</b>	<b>111,232</b>	<b>120,474</b>
2	Staff costs	-134,315	-124,941
	Depreciation and impairment of property, plant and equipment	-1,192	-1,461
	<b>Operating profit/loss</b>	<b>-24,275</b>	<b>-5,928</b>
3	Financial income	9,285	9,771
4	Financial expenses	-228	-1,302
	<b>Profit/loss before tax</b>	<b>-15,218</b>	<b>2,541</b>
5	Tax for the year	3,346	-630
	<b>Profit/loss for the year</b>	<b>-11,872</b>	<b>1,911</b>
	 <b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	-11,872	1,911
		-11,872	1,911



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK'000	2015	2014
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
6	<b>Property, plant and equipment</b>		
	Land and buildings	2,476	1,610
	Other fixtures and fittings, tools and equipment	3,441	2,991
		<u>5,917</u>	<u>4,601</u>
	<b>Investments</b>		
	Other receivables	3,113	2,943
		<u>3,113</u>	<u>2,943</u>
	<b>Total non-current assets</b>	<u>9,030</u>	<u>7,544</u>
	<b>Current assets</b>		
	<b>Inventories</b>		
	Spareparts	29,535	25,436
		<u>29,535</u>	<u>25,436</u>
	<b>Receivables</b>		
	Trade receivables	27,192	22,646
	Receivables from group entities	93,982	82,173
7	Deferred tax assets	5,645	757
	Other receivables	12,253	2,443
	Deferred income	949	3,132
		<u>140,021</u>	<u>111,151</u>
	<b>Cash</b>	15,341	25,998
	<b>Total current assets</b>	<u>184,897</u>	<u>162,585</u>
	<b>TOTAL ASSETS</b>	<u>193,927</u>	<u>170,129</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK'000	<u>2015</u>	<u>2014</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	10,000	10,000
	Retained earnings	<u>14,595</u>	<u>31,931</u>
	<b>Total equity</b>	<u>24,595</u>	<u>41,931</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	890	931
	Other credit institutions	0	8,000
9	Subordinate loan capital	<u>46,000</u>	<u>36,000</u>
		<u>46,890</u>	<u>44,931</u>
	<b>Current liabilities other than provisions</b>		
8	Current portion of long-term liabilities	36	1,037
	Bank debt	12,887	0
	Prepayments received from customers	33,982	22,677
	Trade payables	40,947	28,875
	Payables to group entities	5,000	5,925
	Other payables	<u>29,590</u>	<u>24,753</u>
		<u>122,442</u>	<u>83,267</u>
	<b>Total liabilities other than provisions</b>	<u>169,332</u>	<u>128,198</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>193,927</u>	<u>170,129</u>
1	Accounting policies		
10	Collateral		
11	Contractual obligations and contingencies, etc.		
12	Related parties		

**Financial statements for the period 1 January - 31 December****Statement of changes in equity**

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2015	10,000	31,931	41,931
Profit/loss for the year	0	-11,872	-11,872
Adjustment of hedging instruments at fair value	0	-5,464	-5,464
<b>Equity at 31 December 2015</b>	<b>10,000</b>	<b>14,595</b>	<b>24,595</b>

The share capital comprises shares of DKK 1 thousand or multiples thereof.

The share capital has remained unchanged for the past five years.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Danish Air Transport A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the Company are consistent with those of last year.

According to section 96(3) of the Danish Financial Statement Act, audit fees are only specified in the consolidated financial statement for the parent company Danish Air Transport Holding A/S.

According to section 96 of the Danish Financial Statement Act, no note for revenue allocated on activities and geographical areas has been prepared.

#### Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Danish Air Transport Holding A/S.

#### Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the accumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report and that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised as other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised directly in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously included in equity are included in the income statement in the period in which the hedged item is recognised in the income statement.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

#### Income statement

##### Revenue

Revenue from the rendering of services is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities.

##### Staff costs

Staff costs comprise wages and salaries, remuneration, pensions and other staff costs.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The Company is covered by the Danish rules on compulsory joint taxation of the Runway Holding ApS Group's Danish subsidiaries.

Runway Holding ApS is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year - due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### Property, plant and equipment

Equipment and buildings are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The depreciation basis is cost less anticipated residual value after the expiry of the useful life.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings on owned land	30 years
Buildings on leased land	10 years
Fixtures and fittings, tools and equipment	5 years

Property, plant and equipment are written down to their recoverable amount if this is lower than their carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation.

###### Lease contracts:

Leases for fixed assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are initially recognised in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the present value, the discount factor is the interest rate implicit in the lease or an approximation of this. Finance leases are subsequently treated as the Company's other fixed assets.

The capitalised residual obligation on the lease is recognised in the balance sheet as a liability and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other lease agreements are recognised in the income statement over the term of the lease. The Company's total liability relating to operating leases and other lease agreements is disclosed as contingent liabilities etc.

###### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-down is made for bad debt losses based on an individual assessment of receivables.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

##### Securities and investments

Securities recognised under current assets are measured at the market price at the balance sheet date.

##### Equity

###### *Proposed dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

##### Corporation tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as amounts owed by/to group enterprises.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Recognition is made according to the same method as applies to liabilities.

##### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$
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## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK'000	<u>2015</u>	<u>2014</u>
<b>2 Staff costs</b>		
Wages/salaries	124,231	115,796
Pensions	8,321	7,478
Other social security costs	1,763	1,667
	<u>134,315</u>	<u>124,941</u>
Average number of full-time employees	<u>250</u>	<u>211</u>
Remuneration to members of management:		
DKK'000	<u>2015</u>	<u>2014</u>
Executive board	964	5,549
Board of Directors	198	198
	<u>1,162</u>	<u>5,747</u>
<b>3 Financial income</b>		
Interest receivable, group entities	3,152	4,386
Other interest income	390	35
Exchange gain	5,743	5,350
	<u>9,285</u>	<u>9,771</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	0	1,098
Other interest expenses	228	204
	<u>228</u>	<u>1,302</u>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK'000	2015	2014
<b>5 Tax for the year</b>		
Estimated tax charge for the year	0	630
Deferred tax adjustments in the year	-3,346	0
	<u>-3,346</u>	<u>630</u>

### 6 Property, plant and equipment

DKK'000	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2015	8,216	11,955	20,171
Additions in the year	990	1,557	2,547
Disposals in the year	0	-295	-295
Cost at 31 December 2015	<u>9,206</u>	<u>13,217</u>	<u>22,423</u>
Impairment losses and depreciation at 1 January 2015	6,606	8,964	15,570
Depreciation in the year	124	1,107	1,231
Depreciation and impairment of disposals in the year	0	-295	-295
Impairment losses and depreciation at 31 December 2015	<u>6,730</u>	<u>9,776</u>	<u>16,506</u>
<b>Carrying amount at 31 December 2015</b>	<u><u>2,476</u></u>	<u><u>3,441</u></u>	<u><u>5,917</u></u>

### 7 Deferred tax

Deferred tax relates to:

DKK'000	2015	2014
Property, plant and equipment	709	757
Liabilities	1,541	0
Tax loss	3,395	0
	<u>5,645</u>	<u>757</u>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 8 Long-term liabilities

DKK'000	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	926	36	890	0
Subordinate loan capital	46,000	0	46,000	0
	<u>46,926</u>	<u>36</u>	<u>46,890</u>	<u>0</u>

#### 9 Subordinate loan capital

DKK'000	Maturity	Amount outstanding
Danish Air Transport Holding A/S	30/6 2019	46,000
		<u>46,000</u>

It has been agreed that there are no regular instalments on the loans. The loans are irredeemable on the part of the creditor during the intervening period.

#### 10 Collateral

As security for mortgage debt to Nykredit of DKK 926 thousand, the Company has provided owner's mortgage amounting to DKK 1,100 thousand secured upon buildings at a carrying value of DKK 1,435 thousand.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 11 Contractual obligations and contingencies, etc.

##### Other financial obligations

The Company has entered into agreements regarding aircraft leases. The lease costs amount to DKK 46,717 thousand in 2016. The lease agreements run for the period up to 31 December 2018.

The Company has entered into agreement regarding operating equipment lease. The lease obligation amounts to 87 thousand at 31 December 2015.

As a guarantor, the Company is liable for foreign loans and bank loans of DKK 168,318 thousand in Danish Air Transport Leasing A/S and for all other outstanding amounts that Danish Air Transport Leasing A/S may have with Spar Nord.

As a guarantor, the Company is liable for foreign loans and bank loans of DKK 164,497 thousand in Danish Air Transport Leasing A/S and for all other outstanding amounts that Danish Air Transport Leasing A/S may have with Sydbank.

As a guarantor, the Company is liable for foreign loans and bank loans of DKK 4,207 thousand in DOT LT UAB and for all other outstanding amounts that DOT LT UAB may have with Sydbank.

The Company has submitted resignation statement across all accounts for any debt Danish Air Transport Leasing A/S may have with Spar Nord.

#### 12 Related parties

Danish Air Transport A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Runway Holding ApS	Lufthavnsvej 7A, 6580 Vamdrup	Holds all shares and votes in Danish Air Transport Holding A/S
Danish Air Transport Holding A/S	Lufthavnsvej 7A, 6580 Vamdrup	Holds all shares and votes in Danish Air Transport A/S

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Runway Holding ApS	Lufthavnsvej 7A, 6580 Vamdrup	The consolidated financial statements of Runway Holding ApS can be requisitioned on <a href="http://www.cvr.dk">www.cvr.dk</a>
Danish Air Transport Holding A/S	Lufthavnsvej 7A, 6580 Vamdrup	The consolidated financial statements of Danish Air Transport Holding A/S can be requisitioned on <a href="http://www.cvr.dk">www.cvr.dk</a>