

Danish Air Transport Leasing A/S

Lufthavnsvej 4, 6580 Vamdrup

CVR no. 27 77 89 76



Annual report 2016

Approved at the annual general meeting of shareholders on 18 April 2017

Chairman:

Lars Dahl Hansen



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Danish Air Transport Leasing A/S for the financial year 1 January - 31 December 2016.

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 of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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.

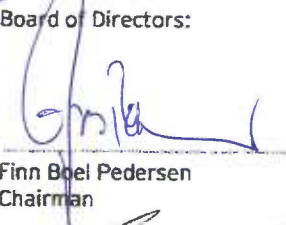
Vamdrup, 18 April 2017

Executive Board:



Jesper Rungholm

Board of Directors:




Finn Boel Pedersen
Chairman



Kirsten Rungholm



Cornelis Anthonie Kuypers



Jørgen Flodgaard Olesen



Independent auditor's report

To the shareholders of Danish Air Transport Leasing A/S

Opinion

We have audited the financial statements of Danish Air Transport Leasing A/S for the financial year 1 January - 31 December 2016, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.


Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 18 April 2017
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 Leasing A/S
Address, Postal code, City	Koldingegnens Lufthavn Lufthavnsvej 4, 6580 Vamdrup
CVR no.	27 77 89 76
Established	3 June 2004
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	2016	2015	2014	2013	2012
Key figures					
Gross margin	126,535	105,378	79,110	68,103	50,100
Profit before net financials	65,555	69,897	46,995	28,409	21,400
Net financials	-25,787	-40,386	-35,022	-6,022	-7,862
Profit/loss for the year	30,836	22,911	9,487	21,496	10,154
Balance sheet					
Total assets	518,479	540,196	397,526	340,551	258,417
Investment in property, plant and equipment	73,126	181,929	175,867	156,131	80,115
Equity	106,270	75,434	52,523	45,036	33,540
Financial ratios					
Return on assets	12.4%	14.9%	12.7%	9.5%	9.2%
Solvency ratio	20.5%	14.0%	13.2%	13.2%	13.0%
Return on equity	33.9%	35.8%	19.4%	54.7%	32.8%



Management's review

Management commentary

Business review

The Company's principal activity consists, as in previous years, in aircraft leasing.

Financial review

The income statement for 2016 shows a profit of DKK 30,836 thousand against DKK 22,911 thousand last year, and the balance sheet at 31 December 2016 shows equity of DKK 106,270 thousand. In the annual report for 2015, Management expected a profit at a level not lower than in 2015. Management considers the Company's financial performance in the year satisfactory.

Special risks

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.

Impact on the external environment

DAT Group's primary environmental influence is through CO₂-emissions from the Group's aircrafts. DAT Group seeks to reduce fuel consumption and CO₂-emissions 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 aircraft which have lower CO₂-emissions.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

In overall terms we expect a positive result in 2017 at a level not lower than in 2016.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
2	Gross margin	126,535	105,378
3	Staff costs	0	0
	Depreciation and impairment of property, plant and equipment	-60,980	-35,481
	Profit before net financials	65,555	69,897
	Financial income	1	0
4	Financial expenses	-25,788	-40,386
	Profit before tax	39,768	29,511
5	Tax for the year	-8,749	-6,493
	Other taxes	-183	-107
	Profit for the year	30,836	22,911



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Aircraft	510,805	539,073
		<u>510,805</u>	<u>539,073</u>
	Total fixed assets	<u>510,805</u>	<u>539,073</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,592	966
	Other receivables	3,383	100
		<u>4,975</u>	<u>1,066</u>
	Securities and investments		
	Other securities and investments	15	14
		<u>15</u>	<u>14</u>
	Cash	<u>2,684</u>	<u>43</u>
	Total non-fixed assets	<u>7,674</u>	<u>1,123</u>
	TOTAL ASSETS	<u><u>518,479</u></u>	<u><u>540,196</u></u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	600	600
	Retained earnings	105,670	74,834
	Total equity	106,270	75,434
	Provisions		
	Deferred tax	53,657	44,030
	Total provisions	53,657	44,030
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Bank loans	223,140	259,118
	Other long term bank debt	34,056	36,738
	Payables to shareholders and management	7,000	0
		264,196	295,856
	Current liabilities other than provisions		
7	Current portion of long-term liabilities	37,171	36,959
	Prepayments received from customers	705	683
	Trade payables	0	16,771
	Payables to group entities	56,159	70,128
	Other payables	321	335
		94,356	124,876
	Total liabilities other than provisions	358,552	420,732
	TOTAL EQUITY AND LIABILITIES	518,479	540,196

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2016	600	74,834	75,434
11 Profit for the year	0	30,836	30,836
Equity at 31 December 2016	600	105,670	106,270

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 Leasing A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

Previously gains and losses on disposal of aircraft has been recognized in the income statement in depreciation on property, plant and equipment. From 2016 gains and losses on disposal of aircraft is recognized as other operating income and other operating expenses. Comparative figures have been adjusted.

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act, including yearly reassessment of residual values on property, plant and equipment. The implementation of the amendment act has not had any impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Basis of recognition and measurement

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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

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 "Other payables", respectively.

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 net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains and losses on sales of aircraft.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation

The item comprises depreciation of property, plant and equipment.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange rate gains and losses regarding payables and transactions denominated in foreign currency.

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.

Balance sheet

Property, plant and equipment

On initial recognition aircraft are measured at cost.

Aircraft are subsequent 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. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Aircraft	10-20 years
Equipment	5 years

The portion of the aircraft cost, which is subject to periodical inspections and/or replacement, is depreciated on the basis of the intensity of the production.

Property, plant and equipment are written down to their recoverable amount if this is lower than their carrying amount. Impairment tests are performed annually for each asset and for groups of assets, respectively.

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 other operating income and other operating expenses.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

Prepayments

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

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 under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

2 Other operating income

Other operating income is included in gross margin and includes gains on the sale of aircraft amounting to DKK 10,883 thousand (2015: DKK 2,446 thousand).

3 Staff costs

As in previous years the Company has no employees other than the Executive Board, who were not remunerated.

DKK'000	2016	2015
4 Financial expenses		
Interest expenses, group entities	2,574	3,152
Other interest expenses	14,373	11,968
Exchange losses	8,841	25,266
	<u>25,788</u>	<u>40,386</u>
5 Tax for the year		
Deferred tax adjustments in the year	8,749	6,493
	<u>8,749</u>	<u>6,493</u>



Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK'000	<u>Aircraft</u>
Cost at 1 January 2016	787,104
Additions in the year	73,126
Disposals in the year	-50,767
Cost at 31 December 2016	<u>809,463</u>
Impairment losses and depreciation at 1 January 2016	248,031
Impairment losses in the year	4,200
Amortisation/depreciation in the year	56,780
Reversal of depreciation and impairment regarding disposals	-10,353
Impairment losses and depreciation at 31 December 2016	<u>298,658</u>
Carrying amount at 31 December 2016	<u><u>510,805</u></u>

7 Long-term liabilities

DKK'000	<u>Total debt at 31/12 2016</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Bank loans	255,451	32,311	223,140	93,908
Other long term bank debt	38,916	4,860	34,056	14,597
Payables to shareholders and management	7,000	0	7,000	0
	<u>301,367</u>	<u>37,171</u>	<u>264,196</u>	<u>108,505</u>



Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

As a guarantor, the Company is liable for all other outstanding accounts that Danish Air Transport A/S may have with Sydbank A/S (no net debt at 31 December 2016).

As a guarantor, the Company is liable for all other outstanding accounts that DOT LT UAB may have with Sydbank A/S, including foreign loans and bank debt which totals DKK 3,793 thousand on the balance sheet date.

9 Collateral

As security for the Company's debt to Spar Nord A/S, which on the balance sheet date compromise aircraft loans and bank debt totalling DKK 135,048 thousand, the Company has provided letters of indemnity of DKK 227,104 thousand secured on aircraft with a carrying amount of DKK 203,532 thousand.

As security for the Company's debt to Sydbank A/S, which on the balance sheet date compromise foreign loans and bank debt totalling DKK 156,636 thousand, the Company has provided letters of indemnity of DKK 331,922 thousand and owners mortgage in the amount of DKK 21,158 thousand secured on aircraft with a carrying amount of DKK 285,221 thousand.

As security for the Company's debt to shareholders and management, which on the balance sheet date compromise a loan totalling DKK 7,000 thousand, the Company has provided security of DKK 7,000 thousand secured on two engines with a carrying amount of approximately DKK 6,000 thousand.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Related parties

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

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Runway Holding ApS	Lufthavnsvej 4, 6580 Vamdrup	Holds all shares and votes in Danish Air Transport Holding A/S
Danish Air Transport Holding A/S	Lufthavnsvej 4, 6580 Vamdrup	Holds all shares and votes in Danish Air Transport Leasing A/S

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Runway Holding ApS	Lufthavnsvej 4, 6580 Vamdrup	The consolidated financial statements of Runway Holding ApS can be requisitioned on www.cvr.dk
Danish Air Transport Holding A/S	Lufthavnsvej 4, 6580 Vamdrup	The consolidated financial statements of Danish Air Transport Holding A/S can be requisitioned on www.cvr.dk

Group enterprise transactions not carried through on normal market terms

There are no group enterprise transactions that have not been carried through on normal market terms.

DKK'000	<u>2016</u>	<u>2015</u>
11 Appropriation of profit/loss		
Recommended appropriation of profit		
Retained earnings	30,836	22,911
	<u>30,836</u>	<u>22,911</u>