

Worldwide Flight Services Denmark A/S

Kystvejen 32

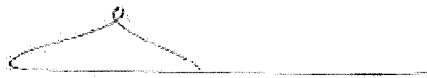
2770 Kastrup

CVR No. 28488262

Annual Report 2017

13. financial year

The Annual Report was approved at the Annual General Meeting of
the Company on 30 May 2018



Marc Claesen
Chairman

Worldwide Flight Services Denmark A/S

• **Contents**

Management's Statement	3
Independent Auditor's Report	4
Company Information	6
Management's Review	7
Key Figures and Financial Ratios	8
 <i>Annual Report:</i>	
Accounting Policies	9
Income Statement	13
Balance Sheet	14
Statement of changes in equity	16
Cash Flow Statement	17
Notes	18

Worldwide Flight Services Denmark A/S

Management's Statement

Today, the Supervisory Board and the Executive Board has considered and approved the Annual Report of Worldwide Flight Services Denmark A/S for the financial year 1 January 2017 - 31 December 2017.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

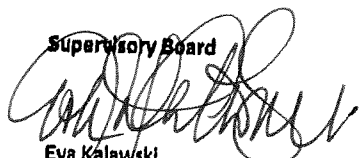
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations and cash flow for the financial year 1 January 2017 - 31 December 2017. Further in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial position.


We recommend that the Annual Report be approved at the Annual General Meeting.


Copenhagen, 30 May 2018

Executive Board

Marc Claesen
Manager

Supervisory Board

Eva Kalowski
Chairman

Marc Claesen

M.C.


Craig Allan Gibson Smyth

Worldwide Flight Services Denmark A/S

Independent Auditor's Report

To the shareholder of **Worldwide Flight Services Denmark A/S**

Opinion

We have audited the financial statements of Worldwide Flight Services Denmark A/S for the financial year 1 January 2017 - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flows and notes, including 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 2017 and of the results of the Company's operations as well as the cash flows for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

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.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements 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 no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Worldwide Flight Services Denmark A/S

Independent Auditor's Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.


Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.


Copenhagen, 30-05-2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-no. 30700228


Christian Schwenn Johansen
State Authorised Public Accountant
MNE no.: mne33234


Birgit Morville Schröder
State Authorised Public Accountant
MNE no.: mne21337

Worldwide Flight Services Denmark A/S

Company details

Company	Worldwide Flight Services Denmark A/S Kystvejen 32 2770 Kastrup
Telephone	32465000
Website	www.wfsdenmark.com
CVR No.	28488262
Date of formation	10 February 2005
Registered office	Tårnby
Financial year	1 January 2017 - 31 December 2017
Supervisory Board	Eva Kalawski, Chairman Marc Claesen Craig Allan Gibson Smyth
Executive Board	Marc Claesen, Manager
Auditors	ERNST & YOUNG Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4 2000 Frederiksberg CVR-no.: 30700228

Worldwide Flight Services Denmark A/S

Management's Review

The Company's principal activities

The Company's primary activities are handling and transportation of cargo.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2017 - 31 December 2017 shows a result of DKK -5.726.220 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 117.129.151 and an equity of DKK 5.833.913.

In 2017, the Company has received a refund of energy taxes amounting to 2,8 mio. dkk for the last three years which has been included as other operating income.

To improve the Company's financial position a debt conversion of 55,5 mio. dkk was made during the year.

The Company's equity is positive by 5,8 mio. dkk but its ability to continue as a going concern depends on the continued financing from the Parent.

In addition, the Company has received a financial comfort letter from its Parent stating that the necessary capital will be made available to the Company in the next financial year and in accordance with this the annual report has been presented on the assumption that the Company is a going concern.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its revenue and gross profit to develop positively next year. The loss from ordinary activities before tax is expected to be 5 - 10 mio. dkk.

Knowledge resources

The company handles dangerous goods and is responsible for the weight and balance of the aircraft handled. This requires specially trained staff. The company ensures constantly updating existing staff on the latest rules by attending courses internally and externally.

Risks

Special Risks:

Currency; The Company's trading and financing is in EUR or DKK so the company is not exposed to currency risk.

Interest; The Company is not exposed to change in interest rates as the loan is at a fixed rate.

Environmental issues

The activities of the Company do not have material impact on the external environment. The Company makes an effort to use scanning instead of printing to avoid unnecessary waste of paper resources.

Worldwide Flight Services Denmark A/S

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:
Numbers appear in thousands DKK

	2017	2016	2015	2014	2013
Gross profit	102.760	95.329	90.616	73.566	45.194
Operating profit/loss	6.606	-7.260	-9.823	-6.948	-14.202
Net financial income and expenses	-12.332	-12.490	-3.607	-1.054	-858
Profit/loss for the year	-5.726	-20.981	-13.430	-7.976	-11.684
Total assets	117.129	120.322	124.351	129.706	113.381
Investment in non-current assets	4.887	1.776	1.189	2.262	657
Total equity	5.834	-43.940	-22.959	-9.529	-1.553
Return on equity (ROE) (%)	30,05	62,72	82,70	143,90	-272,40
Solvency ratio (%)	4,98	-36,52	-18,46	-7,30	-1,40

For definitions of key ratios, see the accounting policies

Worldwide Flight Services Denmark A/S

Accounting Policies

Reporting Class

The Annual Report of Worldwide Flight Services Denmark A/S for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Translation policies

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

Income Statement

Gross profit/loss

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

Revenue from sale of services

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Staff costs

Staff expenses comprise wages and salaries, pensions and social security costs.

Other operating income

Other operating income and operating expenses comprise items of a secondary nature to the Company's core activities, including gains or losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses comprises interest income and expenses and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc..

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is five years.

Worldwide Flight Services Denmark A/S

Accounting Policies

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Building on leased land	20-30 years
Other fixtures and fittings, tools and equipment	3-10 years

Leasehold Improvements are depreciated over 20-30 years or the estimated useful life.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Impairment of non-current assets:

The carrying amount of intangible assets and property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments are recognised in assets comprising prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Deferred tax

Deferred tax is measured according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at

Worldwide Flight Services Denmark A/S

Accounting Policies

which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Other provisions

Other provisions comprise anticipated costs of demolition and removal of property on leased land as well as restoration of the site.

Other provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Liabilities

Financial liabilities are measured at amortised cost which usually corresponds to the nominal value. Other liabilities are measured at net realisable value.

Leases

Leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. The capitalised residual lease liability 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 operation leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed in contingencies etc.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year presented by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

Worldwide Flight Services Denmark A/S

Accounting Policies

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"

Return on equity (%)	=	$\frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity}}$
Solvency ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

Worldwide Flight Services Denmark A/S

Income Statement

	Note	2017 kr.	2016 kr.
Gross profit		102.760.269	95.328.662
Staff costs	2	-91.880.816	-95.573.676
Depreciation and amortisation	3	-7.045.883	-7.014.627
Other operating income	4	<u>2.772.377</u>	<u>0</u>
Profit/loss from ordinary operating activities		6.605.947	-7.259.641
Financial income	5	15.062	18.242
Financial expenses	6	<u>-12.347.229</u>	<u>-12.508.726</u>
Loss from ordinary activities before tax		-5.726.220	-19.750.125
Tax for the year	7	<u>0</u>	<u>-1.230.883</u>
Loss for the year		<u>-5.726.220</u>	<u>-20.981.008</u>
Proposed distribution of results	8		

Worldwide Flight Services Denmark A/S

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Assets			
Goodwill	9	2.480.794	3.898.390
Intangible assets		<u>2.480.794</u>	<u>3.898.390</u>
Land and buildings	10	77.731.533	77.792.790
Fixtures, fittings, tools and equipment	11	2.713.534	3.393.888
Property, plant and equipment		<u>80.445.067</u>	<u>81.186.678</u>
Deposits		261.079	261.079
Deferred tax	12	0	0
Financial assets		<u>261.079</u>	<u>261.079</u>
Total non-current assets		<u>83.186.940</u>	<u>85.346.147</u>
Raw materials and consumables		197.415	421.984
Inventories		<u>197.415</u>	<u>421.984</u>
Trade receivables		22.549.200	18.925.743
Receivables from group enterprises		927.558	2.995.226
Other receivables		3.116.378	147.531
Prepayments	13	2.767.760	2.479.247
Receivables		<u>29.360.896</u>	<u>24.547.747</u>
Cash		<u>4.383.900</u>	<u>10.006.285</u>
Total current assets		<u>33.942.211</u>	<u>34.976.016</u>
Total Assets		<u>117.129.151</u>	<u>120.322.163</u>

Worldwide Flight Services Denmark A/S

Balance Sheet as of 31 December

	Note	2017 kr.	2016 kr.
Equity and liabilities			
Share capital	14	501.000	500.000
Retained earnings		5.332.913	-44.439.867
Equity		5.833.913	-43.939.867
Other provisions	16	1.209.327	1.162.269
Total provisions		1.209.327	1.162.269
Payables to group enterprises	17	88.663.787	0
Total non-current liabilities other than provisions		88.663.787	0
Trade payables		5.156.138	5.251.917
Payables to group enterprises	17	515.011	143.861.391
Other payables		15.750.975	13.986.453
Total current liabilities		21.422.124	163.099.761
Total Liabilities		110.085.911	163.099.761
Total equity and liabilities		117.129.151	120.322.169
Uncertainties relating to going concern	1		
Contingent liabilities and leasing commitments	18		
Related parties	19		

Worldwide Flight Services Denmark A/S

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2017	500.000	-44.439.867	-43.939.867
Debt conversion	1.000	55.499.000	55.500.000
Profit (loss)	0	-5.726.220	-5.726.220
Equity 31 December 2017	<u>501.000</u>	<u>5.332.913</u>	<u>5.833.913</u>

To improve the Company's financial position a debt conversion of 55,5 mio. dkk was made during the year.

Worldwide Flight Services Denmark A/S

Cash Flow Statement

	2017 kr.	2016 kr.
Loss for the year	6.605.947	-7.259.641
Depreciation and amortisation	7.045.883	7.014.627
Adjustments for decrease (increase) in working capital	-14.371.377	5.854.520
Cash flow from operating activities before financial items	-719.547	5.609.506
Interest received	15.062	18.242
Interest paid	-78.281	-265.299
Cash flows from operating activities	-782.766	5.362.449
Purchase of property, plant and equipment	-4.886.677	-1.775.686
Other components of cash flows from Investing activities	47.058	45.227
Cash flows from Investing activities	-4.839.619	-1.730.459
Net increase (decrease) in cash and cash equivalents	-5.622.385	3.631.990
Cash and cash equivalents, beginning balance	10.006.285	6.374.295
Cash and cash equivalents, ending balance	4.383.900	10.006.285

Worldwide Flight Services Denmark A/S

Notes

1. Uncertainties relating to going concern

The Company's equity is positive by 5,8 mio. dkk, but its ability to continue as a going concern depends on the continued financing from the Parent.

To improve the Company's financial position a debt conversion of 55,5 mio. dkk was made during the year. For further information see Statement of changes in Equity.

In addition, the Company has received a financial comfort letter from its Parent stating that the necessary capital will be made available to the Company in the next financial year and in accordance with this the annual report has been presented on the assumption that the Company is a going concern.

Worldwide Flight Services Denmark A/S

Notes

	2017	2016
2. Staff costs		
Wages and salaries	79.654.947	82.798.879
Pensions	9.936.312	10.421.974
Other social security costs	1.352.070	1.301.026
Other employee expense	937.487	1.051.797
	<u>91.880.816</u>	<u>95.573.676</u>
Average number of employees	<u>153</u>	<u>160</u>
In accordance with section 98b(3)(II) of the Danish Financial Statements Act, the Company does not disclose remuneration to the Executive Board.		
3. Depreciation and amortisation		
Depreciation of intangible assets	-1.417.596	-1.417.596
Depreciation on property, plant and equipment	-5.628.287	-5.597.031
	<u>-7.045.883</u>	<u>-7.014.627</u>
4. Other operating income		
Energy tax refund	-2.772.377	0
	<u>-2.772.377</u>	<u>0</u>
The Company has received a refund of energy taxes for the last three years which has been included as other operating income.		
5. Finance income		
Interest Intercompany	15.062	18.242
	<u>15.062</u>	<u>18.242</u>
6. Finance expenses		
Finance expenses arising from group enterprises	12.268.948	12.243.427
Other finance expenses	78.281	265.299
	<u>12.347.229</u>	<u>12.508.726</u>

Worldwide Flight Services Denmark A/S

Notes

7. Tax for the year

	2017	2016
Impairment of deferred tax asset	0	1.230.883
	<u>0</u>	<u>1.230.883</u>

8. Proposed distribution of results

Retained earnings	-5.726.220	-20.981.008
	<u>-5.726.220</u>	<u>-20.981.008</u>

9. Goodwill

Cost at the beginning of the year	7.087.981	7.087.981
Cost at the end of the year	<u>7.087.981</u>	<u>7.087.981</u>
Amortisation at the beginning of the year	-3.189.591	-1.771.995
Amortisation for the year	-1.417.596	-1.417.596
Amortisation at the end of the year	<u>-4.607.187</u>	<u>-3.189.591</u>
Carrying amount at the end of the year	<u>2.480.794</u>	<u>3.898.390</u>

Goodwill is amortised over 5 years, corresponding to the expected useful life. Goodwill primarily consists of contracts with air craft companies, which Management presumes will be replaced by new contracts after the end of the expected useful lives. Management has assessed the valuation and concluded that there is no indication of impairment.

10. Land and buildings

	2017	2016
Cost at the beginning of the year	111.423.982	110.347.996
Addition during the year	4.330.596	1.075.986
Cost at the end of the year	<u>115.754.578</u>	<u>111.423.982</u>
Depreciation at the beginning of the year	-33.631.180	-29.363.936
Depreciation for the year	-4.391.865	-4.267.256
Depreciation at the end of the year	<u>-38.023.045</u>	<u>-33.631.192</u>
Carrying amount at the end of the year	<u>77.731.533</u>	<u>77.792.790</u>

The building has been constructed on leased land. The lease agreement is interminable until 2035. Management has assessed the valuation and concluded that there is no indication of impairment.

Worldwide Flight Services Denmark A/S

Notes

11. Fixtures, fittings, tools and equipment

	2017	2016
Cost at the beginning of the year	20.346.105	19.646.405
Addition during the year	556.081	699.700
Cost at the end of the year	20.902.186	20.346.105
Depreciation at the beginning of the year	-16.952.230	-15.622.442
Depreciation for the year	-1.236.422	-1.329.775
Depreciation at the end of the year	-18.188.652	-16.952.217
Carrying amount at the end of the year	2.713.534	3.393.888

12. Deferred tax

The Company has a deferred tax asset which amounts to DKK 9,8 million at 31. December 2017. As it is uncertain if these tax losses can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

13. Prepayments

Prepaid expenses	2.767.760	2.479.247
Balance at the end of the year	2.767.760	2.479.247

14. Share Capital

Balance at the beginning of the year	500.000	500.000
Additions during the year	1.000	0
Balance at the end of the year	501.000	500.000

Numbers of shares 5.001

The share capital has been reestablished by converting part of the subordinated loan into equity, see Managements Review.

15. Working capital changes

Increase/decrease in inventories	224.569	-216.057
Increase/decrease in receivables	-6.880.816	1.684.218
Increase/decrease in payables	1.668.743	1.734.931
Increase/decrease in intercompany	-9.383.873	2.651.428
	-14.371.377	5.854.520

16. Other provisions

Cost beginning of year	1.162.269	1.117.042
Additions	47.058	45.227
Balance at the end of the year	1.209.327	1.162.269

Other provisions comprise of demolition provision related to building on leased land. The provision expires after more than 5 years.

Worldwide Flight Services Denmark A/S

Notes

17. Payables to group enterprises

There are no debt due later than 5 years.

18. Contingent liabilities and leasing commitments

Guarantees have been provided at T.DKK 2.509.

Commitments under rent agreements and operating leases can be specified as follows (T.DKK)

	2017	2016
< 1 year	6.178	7.323
1 to 5 years	14.718	16.052
Over 5 years	32.506	34.829
	<u>53.402</u>	<u>58.204</u>

19. Related parties

The following related parties exercises control in Worldwide Flight Services Denmark A/S:

- Worldwide Flight Services Holding SA, France
Zone de Fret 6 - 6 rue du Pavé, BP 11546, Tremblay-en-France, 95709 Roissy CDG Cedex
- Worldwide Flight Services Global Holding SAS, France
9, Rue de Grenelle, 75007 Paris, France
- Vita Holding S.à r.l., Luxembourg
8-10 Avenue de la Gare, L-1610 Luxembourg

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company Vita Holding S.a.r.l., Luxembourg 8-10 Avenue de la Gare, L-1610 Luxembourg

Transactions with related parties can be specified as follows:

Revenue	420 t.dkk
Other outside services (handling, rent of site equipment)	891 t.dkk
Management fee	3.735 t.dkk
Royalty	420 t.dkk
Interest income	15 t.dkk
Interest expenses	12.269 t.dkk
Receivables from group enterprises	928 t.dkk
Payables to group enterprises	89.179 t.dkk