

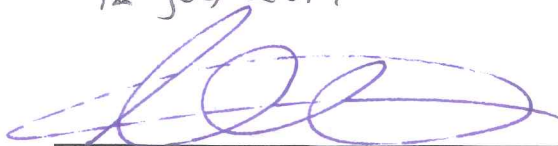
Delia A/S

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 29 94 02 90

Annual report for 2016

Adopted at the annual general meeting
on 12 July 2017



Anders Albæk Solem
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Delia 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 company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2017

Executive board


Søren Søgaard

Supervisory board


Niels Christian Wedell-
Wedellsborg


Michael Mnadozie Epelle


Søren Søgaard

Independent auditor's report

To the shareholder of Delia A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

We have audited the financial statements of Delia A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under 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 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 these financial statements

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- 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 conclusions are 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 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 management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

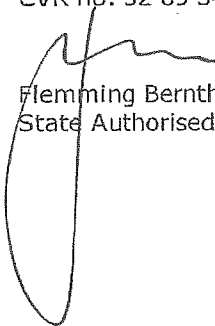
Independent auditor's report

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Søborg, 31 May 2017

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68


Flemming Bernth
State Authorised Public Accountant

Company details

The company

Delia A/S
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 29 94 02 90
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Supervisory board

Niels Christian Wedell-Wedellsborg
Michael Nnadozie Epelle
Søren Søgaard

Executive board

Søren Søgaard

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab
Knud Højgaards Vej 9
DK-2860 Søborg

Management's review

Business activities

The principal activity of the Company is to purchase and charter aircraft.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2016 and the results of its operations for the financial year ended 31 December 2016 are not affected by any unusual matters, apart from a gain of EUR 2.205.084 regarding sales of aircrafts.

Business review

The Company's income statement for the year ended 31 December shows a profit of EUR 1.041.194, and the balance sheet at 31 December 2016 shows equity of EUR 37.561.312.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2016 EUR	2015 EUR
Net revenue		1.468.124	6.800.575
Direct costs		-1.198.701	-3.835.252
Other external expenses		-169.317	-763.892
Gross profit		100.106	2.201.431
Depreciations		0	-1.080.089
Loss/(profit) on sale of property, plant and equipment		2.205.084	883.297
Profit/loss before financial income and expenses		2.305.190	2.004.639
Financial income	2	7.519.684	1.750.057
Financial costs	3	-8.783.680	-3.227.642
Profit/loss before tax		1.041.194	527.054
Tax on profit/loss for the year		0	0
Net profit/loss for the year		1.041.194	527.054
 Distribution of profit			
Retained earnings		1.041.194	527.054
		1.041.194	527.054

Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Assets			
Plant and machinery		0	60.784.567
Tangible assets		0	60.784.567
Deposits		0	636.261
Fixed asset investments		0	636.261
Fixed assets total		0	61.420.828
Trade receivables		7.063.313	5.438.318
Other receivables		31.192.304	10.077.465
Prepayments		16.116	10.571
Receivables		38.271.733	15.526.354
Cash at bank and in hand		271.635	399.386
Current assets total		38.543.368	15.925.740
Assets total		38.543.368	77.346.568

Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Liabilities and equity			
Share capital		68.700	68.700
Retained earnings		37.492.612	36.451.418
Equity	5	37.561.312	36.520.118
Payables		0	27.540.698
Long-term debt		0	27.540.698
Other credit institutions		0	12.355.779
Trade payables		509.573	19.685
Payables to associates		0	356.833
Other payables		472.483	553.455
Short-term debt		982.056	13.285.752
Debt total		982.056	40.826.450
Liabilities and equity total		38.543.368	77.346.568
Contingent assets, liabilities and other financial obligations	6		

Notes

	<u>2016</u>	<u>2015</u>
	EUR	EUR
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2016</u>	<u>2015</u>
	EUR	EUR
2 Financial income		
Other financial income	88	5
Exchange adjustments	7.519.596	1.750.052
	<u>7.519.684</u>	<u>1.750.057</u>

	<u>2016</u>	<u>2015</u>
	EUR	EUR
3 Financial costs		
Financial expenses, group entities	15.731	12.187
Other financial costs	1	2
Unrealized exchange adjustments	8.767.795	1.347.000
Financial expenses, bank	153	1.868.453
	<u>8.783.680</u>	<u>3.227.642</u>

Notes

4 Tangible assets

	Plant and machinery
Cost at 1 January 2016	69.322.301
Disposals for the year	<u>-69.322.301</u>
Cost at 31 December 2016	<u>0</u>
Revaluations at 1 January 2016	-5.114.000
Revaluations for the year	<u>5.114.000</u>
Revaluations at 31 December 2016	<u>0</u>
Impairment losses and depreciation at 1 January 2016	3.423.734
Reversal of impairment and depreciation of sold assets	<u>-3.423.734</u>
Impairment losses and depreciation at 31 December 2016	<u>0</u>
Carrying amount at 31 December 2016	<u><u>0</u></u>

5 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2016	68.700	36.451.418	36.520.118
Net profit/loss for the year	<u>0</u>	<u>1.041.194</u>	<u>1.041.194</u>
Equity at 31 December 2016	<u><u>68.700</u></u>	<u><u>37.492.612</u></u>	<u><u>37.561.312</u></u>

6 Contingent assets, liabilities and other financial obligations

The Company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of Delia A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2016 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. 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.

Income statement

Income

Income from sale of charter hours.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation and write-down

Booked depreciation is provided on the basis of regular assessments of the useful life and scrap value of the relevant assets.

The tangible fixed assets are depreciated on a straight-line basis over the expected economic useful lives of the individual asset. The following depreciation periods are being used:

Aircrafts are depreciated on the basis of the number of flying hours, as the total useful life is expected to be 15,000 hours.

If the flying hours are less than 600 hours annually the depreciation will be calculated on a straight-line basis over 30 years. The scrap value is estimated to 40 % of the cost price.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Tangible fixed assets are measured at cost plus revaluations and less accumulated depreciation and write downs.

Tangible fixed assets are written down to its recoverable amount if this is lower than the carrying value.

Aircraft are generally depreciated over its useful life of 30 years. Second-hand aircraft are depreciated according to the remaining useful life.

Accounting policies

Aircraft are subject to revaluation at the end of each financial year. Aircraft will be written down if the write down is considered permanent. Conservative writing-up of aircraft are made on the basis of expert estimate of the market value of the aircraft.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assesment of receivables.

Cash and cash equivalents

Cash consist of bank deposits and cash at bank and in hand.

Income tax and deffered tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.