

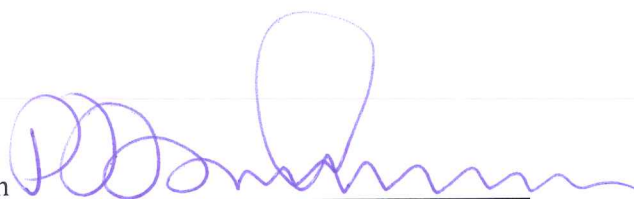
Delia A/S

**Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen**

CVR no. 29 94 02 90

Annual Report 2015

Chairman



Peter Drachmann

Approved at the Company's Annual General Meeting on 13th June 2016 .

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Delia A/S

MANAGEMENT'S REPORT

The Board of Directors and Management have today discussed and approved the Annual Report of Delia A/S for the financial year 1 January 2015 - 31 December 2015.

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


It is our opinion that 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 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 13th June 2016.

Management




Søren Søgaard


Board of Directors



Michael Jensen



Michael Nnadozie Epelle



Søren Søgaard

INDEPENDENT AUDITORS' REPORT

To the shareholders of Delia A/S.

Independent auditors' report on the financial statements

We have audited the financial statements of Delia A/S for the financial year 1 January 2015 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible 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 regulation. 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 auditor's 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 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 2015 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Delia A/S

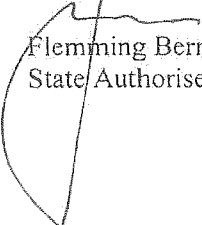
INDEPENDENT AUDITORS' REPORT

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.

Copenhagen, 13th June 2106.

Beierholm
State Authorized Public Accountants, Copenhagen
CVR 32895468



Flemming Bernth
State Authorised Public Accountant

Delia A/S

COMPANY INFORMATION

Revision
Auditors Beierholm Statsautoriseret Revisionspartnerselskab
Gribskovvej 280
DK-1260 Copenhagen

Company name Delia A/S

CVR no. 29 94 02 90

Address
Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

Date of incorporation 17. oktober 2006

Municipality of domicile Copenhagen

Management Søren Søgaard

Board of Directors
Michael Jensen
Michael Nnadozie Epelle
Søren Søgaard

Auditors Beierholm Statsautoriseret Revisionspartnerselskab
Gribskovvej 280
DK-1260 Copenhagen

Annual General Meeting 13th June 2016

Chairman

Delia A/S

COMPANY INFORMATION

Ownership control

The Company is owned by:
Rochester Holding S.A.
15, Boulevard Roosevelt
L-2450 Luxembourg

MANAGEMENT'S REVIEW

Principal activities of the Company

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

Unusual circumstances

No unusual circumstances have affected the Company's activities during the year.

Uncertainty regarding recognition and measurement

The Company has no uncertainty regarding recognition and measurement.

Development in activities and financial matters

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 9. financial year. The Annual Report is prepared in EUR.

The result for the year shows a profit of EUR 527.054. The Management considers the result to be satisfactory.

Subsequent events

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

Future prospects

The Company expects a profit for the coming year.

ACCOUNTING PRINCIPLES APPLIED

The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Recognition and measurement

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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 measured reliably.

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

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

ACCOUNTING PRINCIPLES APPLIED

Income statement

Income

Income from sale of charter hours.

Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, 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 items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Tangible fixed 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 PRINCIPLES APPLIED

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 assessment of receivables.

Cash and cash equivalent

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

Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23,5 has been applied.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
Net revenues		6.800.575	3.456.713
Direct costs		(3.835.252)	(2.302.368)
Other external costs		<u>(763.892)</u>	<u>(205.153)</u>
Gross profit/(Gross loss)		2.201.431	949.192
Staff costs		0	0
Depreciations and write down of tangible fixed assets		(1.080.089)	(1.388.571)
Gain re sale of other tangible fixed assets		<u>883.297</u>	<u>0</u>
Profit/(loss) before financial items		2.004.639	(439.379)
Financial income	1	1.750.057	543.398
Financial expenses	2	<u>(3.227.643)</u>	<u>(489.740)</u>
Profit/(loss) before tax		527.054	(385.721)
Tax on net profit/(loss) for the year	3	<u>0</u>	<u>0</u>
Net profit/(loss) for the year		<u>527.054</u>	<u>(385.721)</u>

Delia A/S

PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
Proposed distribution of profit/loss			
Retained earnings		<u>527.054</u>	<u>(385.721)</u>
Total Distribution		<u>527.054</u>	<u>(385.721)</u>

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		EUR	EUR
ASSETS			
Plant and machinery	4	60.784.567	34.122.961
Total tangible fixed assets		60.784.567	34.122.961
Deposits		636.261	353.619
Total financial fixed assets		636.261	353.619
Total fixed assets		61.420.828	34.476.580
Trade receivables		5.438.318	1.624.882
Other receivables		10.077.465	483
Prepayments		10.571	28.159
Total receivables		15.526.354	1.653.524
Cash and cash equivalents		399.386	412.145
Total cash and cash equivalents		399.386	412.145
Total current assets		15.925.740	2.065.669
Total assets		77.346.568	36.542.249

BALANCE 31 DECEMBER

	<u>Note</u>	<u>2015</u> EUR	<u>2014</u> EUR
EQUITY AND LIABILITIES			
Share capital	5	68.700	68.700
Retained earnings/(losses)		<u>36.451.418</u>	<u>35.924.364</u>
Total shareholders' equity	6	<u>36.520.118</u>	<u>35.993.064</u>
Other credit institutions		<u>27.540.698</u>	<u>0</u>
Total long-term liabilities		<u>27.540.698</u>	<u>0</u>
Trade payables		19.685	204.539
Payables to affiliates		356.833	344.646
Other payables		553.455	0
Other credit institutions		<u>12.355.779</u>	<u>0</u>
Total short-term liabilities		<u>13.285.752</u>	<u>549.185</u>
Total liabilities		<u>40.826.450</u>	<u>549.185</u>
Total liabilities and shareholders' equity		<u>77.346.568</u>	<u>36.542.249</u>
Contractual obligations and contingencies, etc.	7		

NOTES TO THE FINANCIAL STATEMENTS

1	Financial income	2015 EUR	2014 EUR
	Interest income bank	5	6
	Exchange rate gain	<u>1.750.052</u>	<u>543.392</u>
	Financial income total	<u>1.750.057</u>	<u>543.398</u>
2	Financial expenses	2015 EUR	2014 EUR
	Interest expenses, intercompany	12.187	11.677
	Interest expenses, bank	1.868.453	67
	Exchange rate loss	1.347.001	477.879
	Other financial expenses	<u>2</u>	<u>117</u>
	Financial expenses total	<u>3.227.642</u>	<u>489.740</u>
3	Tax on net profit/(loss) for the year	2015 EUR	2014 EUR
	Tax of the year result	<u>0</u>	<u>0</u>
	Tax on net profit/(loss) for the year total	<u>0</u>	<u>0</u>

No taxes have been paid during the year. The company has no deferred tax liability.

NOTES TO THE FINANCIAL STATEMENTS

4	Plant and machinery	2015 EUR	2014 EUR
	Cost beginning of the year	41.657.124	41.657.124
	Acquisition during the year	36.919.631	0
	Disposals during the year	(9.254.454)	0
	Cost end of the year	69.322.301	41.657.124
	Revaluations beginning of the year	(4.522.000)	(4.522.000)
	Revaluations for the year	(592.000)	0
	Revaluations end of the year	(5.114.000)	(4.522.000)
	Depreciation beginning of the year	(3.012.163)	(1.623.592)
	Depreciation during the year	(1.080.089)	(1.388.571)
	Disposals during the year	668.518	0
	Depreciation end of the year	(3.423.734)	(3.012.163)
	Plant and machinery total	60.784.567	34.122.961

5	Share capital	2015 EUR'000	2014 EUR'000	2013 EUR'000	2012 EUR'000	2011 EUR'000
	Share capital	69	69	68	68	68
	Capital increase	0	0	1	0	0
	Share capital total	69	69	69	68	68

The shares are not divided into share classes.

6	Shareholders' equity	Share capital EUR'000	Retained earnings EUR'000	Total EUR'000
	Balance 1 January 2015	69	35.924	35.993
	Result of the year	0	527	527
	Shareholders' equity total	69	36.451	36.520

The capital comprises 687 shares of EUR 100 each.

NOTES TO THE FINANCIAL STATEMENTS

7 **Contractual obligations and contingencies, etc.**

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