



Strait Air Transport A/S
Central Business Registration No.
32444202
Snorresgade 18-20
2300 Copenhagen S

Annual report 2015

The Annual General Meeting adopted the annual report on 02.06.2016

Chairman of the General Meeting

Name: John Hemming

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Entity details

Entity

Strait Air Transport A/S
Snorresgade 18-20
2300 Copenhagen S

Central Business Registration No: 32444202

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

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Board of Directors

Sune Simonsen, Chairman

Morten Jæpelt

Ulrik Jespersen

Executive Board

Morten Jæpelt, Chief Executive Officer

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Strait Air Transport A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015 and of the results of their operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 02.06.2016

Executive Board

Morten Jæpelt
Chief Executive Officer

Board of Directors

Sune Simonsen
Chairman

Morten Jæpelt

Ulrik Jespersen

Independent auditor's reports

To the owners of Strait Air Transport A/S Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Strait Air Transport A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements and parent 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 about whether consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements and parent 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 entity'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 the overall presentation of the consolidated financial statements and parent financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 02.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Anders Kreiner

State Authorised Public Accountant

Christian Sanderhage

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial high-lights					
Key figures					
Revenue	130.710	134.824	124.307	171.934	176.579
Gross profit/loss	11.386	10.832	9.766	13.833	14.248
Operating profit/loss	(455)	(2.836)	(2.559)	2.155	2.934
Net financials	(413)	(105)	(55)	(83)	(237)
Profit/loss for the year	(858)	(2.907)	(2.542)	1.566	1.997
Total assets	26.398	33.788	31.049	48.597	42.587
Investments in property, plant and equipment	278	234	380	409	301
Equity	5.507	6.535	9.521	12.434	10.756
Employees in average	26	31	30	30	28
Ratios					
Gross margin (%)	8,7	8,0	7,9	8,0	8,1
Net margin (%)	(0,7)	(2,2)	(2,0)	0,9	1,1
Return on equity (%)	(14,3)	(36,2)	(23,2)	13,5	20,5
Equity ratio (%)	20,9	19,3	30,7	25,6	25,3

Management commentary

Primary activities

The object of the Company is to carry on logistics services, global transport and other related activities.

Development in activities and finances

Loss for the year amounts to DKK 868 thousand before tax. As expected, this is a considerable improvement compared to 2014.

Equity totals DKK 5,507 thousand at 31.12.2015.

In spite of the largely improved results, the Board of Directors considers the performance for the year not fully satisfactory.

Outlook

In the beginning of 2016, the Company invested in new initiatives and activities with the anticipation of break-even results for the year. From 2017 and ahead, the new initiatives will contribute positively to the Company's performance.

Consolidation

	Share- holding %
Strait Air Transport AB, Sweden	100
Strait Air Transport Eesti A/S, Estonia	100
OY Strait Air Transport AB, Finland	100
Strait Air Transport AS, Norway	100

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements include Strait Air Transport A/S (Parent) and subsidiaries in which Strait Air Transport A/S either directly or indirectly holds more than 50% of the voting rights or in any other way have controlling influence. Jointly controlled entities are consolidated on a pro rata basis.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

Foreign currency transactions are translated applying the exchange rates at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated applying the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in the income statement as financial income or financial expenses.

Accounting policies

If the foreign subsidiaries meet the criteria of independent entities, their income statements and balance sheets are translated applying the exchange rates at the balance sheet date. Exchange differences that arise from translation of foreign subsidiaries' equity at the beginning of the year, applying the exchange rates at the balance sheet date, are recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement if delivery to the Group's cooperators has taken place before year-end and if the income can be computed reliably. Revenue is recognised net of VAT, duties and sales discounts.

Cost of sales

Costs relating to revenue are accrued according to the method of revenue recognition. Other costs relating to the financial year in terms of time are charged to the income statement.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with its Ultimate Parent, A.S. Scan Holding A/S, and all of the Ultimate Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10 years
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On initial recognition, lease contracts regarding property, plant and equipment in which the Company holds all material risks and advantages related to the ownership (finance leasing) are measured in the balance sheet at fair value or present value, if lower, of future lease payments. At the computation of present value, the internal interest rate of the lease contract or an approximate value is used as discount factor. Assets held under finance leases are then treated as the Company's other property, plant and equipment.

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

Accounting policies

Investments in group enterprises

Income statement

The Company's share of the subsidiaries' profits or losses after elimination of unrealised intra-group profits and losses and plus or minus amortisation of positive, or negative, goodwill is recognised in the income statement.

Balance sheet

Investments in subsidiaries are recognised in the balance sheet at the pro rata share of the enterprises' equity in accordance with the Parent's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus the residual value of positive, or negative, goodwill calculated according to the purchase method.

Subsidiaries with negative equity are measured at zero value, and any receivable from these enterprises is written down by the Parent's share of such negative equity. If the negative equity exceeds the amounts receivable, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is taken to reserve for net revaluation under the equity method if the carrying amount exceeds cost less amortisation of goodwill.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Provisions for bad debts are made at net realisable value.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

Cash flow statement

Referring to section 86 of the Danish Financial Statements Act, the Group has not prepared any cash flow statement as such statement is prepared by the higher-level group.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Revenue		130.710	134.824
Cost of sales		(112.281)	(116.266)
Other external expenses		<u>(7.043)</u>	<u>(7.726)</u>
Gross profit/loss		11.386	10.832
Staff costs	1	(11.570)	(13.475)
Depreciation, amortisation and impairment losses	2	<u>(271)</u>	<u>(193)</u>
Operating profit/loss		(455)	(2.836)
Other financial income	3	176	94
Other financial expenses	4	<u>(589)</u>	<u>(199)</u>
Profit/loss from ordinary activities before tax		(868)	(2.941)
Tax on profit/loss from ordinary activities	5	<u>10</u>	<u>34</u>
Profit/loss for the year		<u>(858)</u>	<u>(2.907)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(858)</u>	<u>(2.907)</u>
		<u>(858)</u>	<u>(2.907)</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other fixtures and fittings, tools and equipment		751	596
Property, plant and equipment	6	<u>751</u>	<u>596</u>
Other receivables		240	79
Fixed asset investments	7	<u>240</u>	<u>79</u>
Fixed assets		<u>991</u>	<u>675</u>
Trade receivables		17.131	23.003
Receivables from group enterprises		607	1.083
Deferred tax assets		137	48
Other short-term receivables		47	198
Prepayments	8	0	1.998
Receivables		<u>17.922</u>	<u>26.330</u>
Cash		<u>7.485</u>	<u>6.783</u>
Current assets		<u>25.407</u>	<u>33.113</u>
Assets		<u>26.398</u>	<u>33.788</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital		1.000	1.000
Retained earnings		<u>4.507</u>	<u>5.535</u>
Equity		<u>5.507</u>	<u>6.535</u>
Trade payables		9.488	13.283
Payables to group enterprises		7.846	9.597
Other payables		<u>3.557</u>	<u>4.373</u>
Current liabilities other than provisions		<u>20.891</u>	<u>27.253</u>
Liabilities other than provisions		<u>20.891</u>	<u>27.253</u>
Equity and liabilities		<u>26.398</u>	<u>33.788</u>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Consolidation	11		

Consolidated statement of changes in equity for 2015

	Contri- buted capi- tal DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1.000	5.535	6.535
Exchange rate adjustments	0	(170)	(170)
Profit/loss for the year	0	(858)	(858)
Equity end of year	1.000	4.507	5.507

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	9.866	11.772
Pension costs	1.704	842
Other social security costs	0	861
	11.570	13.475
Average number of employees	26	31
The Board of Directors and the Executive Board are not remunerated by the Group.		
	2015	2014
	DKK'000	DKK'000
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	271	193
	271	193
	2015	2014
	DKK'000	DKK'000
3. Other financial income		
Financial income arising from group enterprises	0	6
Other financial income	176	88
	176	94
	2015	2014
	DKK'000	DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	13	15
Other financial expenses	576	184
	589	199
	2015	2014
	DKK'000	DKK'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	79	(37)
Change in deferred tax for the year	(66)	(3)
Adjustment concerning previous years	(23)	6
	(10)	(34)

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK'000	
6. Property, plant and equipment		
Cost beginning of year	2.996	
Exchange rate adjustments	69	
Additions	278	
Disposals	(28)	
Cost end of year	<u>3.315</u>	
Depreciation and impairment losses beginning of the year	(2.400)	
Exchange rate adjustments	81	
Depreciation for the year	(271)	
Reversal regarding disposals	26	
Depreciation and impairment losses end of the year	<u>(2.564)</u>	
Carrying amount end of year	<u>751</u>	
	Other receivables DKK'000	
7. Fixed asset investments		
Cost beginning of year	79	
Additions	161	
Cost end of year	<u>240</u>	
Carrying amount end of year	<u>240</u>	
8. Prepayments		
Prepayments comprise prepaid expenses.		
	2015 DKK'000	2014 DKK'000
9. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>595</u>	<u>595</u>

Notes to consolidated financial statements

	2015	2014
	DKK'000	DKK'000
10. Contingent liabilities		
Recourse and non-recourse guarantee commitments	930	930
Contingent liabilities	930	930

The Company participates in a Danish joint taxation arrangement in which A.S. Scan Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

11. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

A.S. Scan Holding A/S, Snorresgade 18-20, 2300 Copenhagen S

Parent income statement for 2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Revenue		33.719	43.596
Cost of sales		(27.123)	(36.115)
Other external expenses		<u>(1.676)</u>	<u>(2.355)</u>
Gross profit/loss		4.920	5.126
Staff costs	1	(4.573)	(5.533)
Depreciation, amortisation and impairment losses	2	<u>(89)</u>	<u>(71)</u>
Operating profit/loss		258	(478)
Income from investments in group enterprises		(978)	(2.439)
Other financial income	3	11	19
Other financial expenses	4	<u>(55)</u>	<u>(53)</u>
Profit/loss from ordinary activities before tax		(764)	(2.951)
Tax on profit/loss from ordinary activities	5	<u>(94)</u>	<u>44</u>
Profit/loss for the year		<u>(858)</u>	<u>(2.907)</u>
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		291	(1.269)
Retained earnings		<u>(1.149)</u>	<u>(1.638)</u>
		<u>(858)</u>	<u>(2.907)</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Other fixtures and fittings, tools and equipment		200	86
Property, plant and equipment	6	<u>200</u>	<u>86</u>
Investments in group enterprises		2.974	3.594
Fixed asset investments	7	<u>2.974</u>	<u>3.594</u>
Fixed assets		<u>3.174</u>	<u>3.680</u>
Trade receivables		10.002	12.795
Receivables from group enterprises		1.062	1.973
Deferred tax assets		0	38
Other short-term receivables		1	1
Receivables		<u>11.065</u>	<u>14.807</u>
Cash		<u>2.919</u>	<u>3.038</u>
Current assets		<u>13.984</u>	<u>17.845</u>
Assets		<u>17.158</u>	<u>21.525</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
Contributed capital	8	1.000	1.000
Reserve for net revaluation according to the equity method		291	0
Retained earnings		<u>4.216</u>	<u>5.535</u>
Equity		<u>5.507</u>	<u>6.535</u>
Provisions for investments in group enterprises	9	<u>648</u>	<u>120</u>
Provisions		<u>648</u>	<u>120</u>
Trade payables		6.740	8.880
Payables to group enterprises		3.325	4.582
Other payables		<u>938</u>	<u>1.408</u>
Current liabilities other than provisions		<u>11.003</u>	<u>14.870</u>
Liabilities other than provisions		<u>11.003</u>	<u>14.870</u>
Equity and liabilities		<u><u>17.158</u></u>	<u><u>21.525</u></u>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Related parties with controlling interest	12		
Ownership	13		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revalua- tion accor- ding to the equity me- thod DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1.000	0	5.535	6.535
Exchange rate adjustments	0	0	(170)	(170)
Profit/loss for the year	0	291	(1.149)	(858)
Equity end of year	1.000	291	4.216	5.507

Notes to parent financial statements

	2015	2014
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	4.306	5.400
Pension costs	259	271
Other social security costs	8	(138)
	4.573	5.533
Average number of employees	12	14

The Board of Directors and the Executive Board are not remunerated by the Company.

	2015	2014
	DKK'000	DKK'000
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	89	71
	89	71

	2015	2014
	DKK'000	DKK'000
3. Other financial income		
Financial income arising from group enterprises	11	17
Other financial income	0	2
	11	19

	2015	2014
	DKK'000	DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	13	15
Other financial expenses	42	38
	55	53

	2015	2014
	DKK'000	DKK'000
5. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	79	(38)
Change in deferred tax for the year	12	0
Adjustment concerning previous years	3	(6)
	94	(44)

Notes to parent financial statements

	Other fixtures and fittings, tools and equipment DKK'000
6. Property, plant and equipment	
Cost beginning of year	534
Additions	203
Cost end of year	737
Depreciation and impairment losses beginning of the year	(448)
Depreciation for the year	(89)
Depreciation and impairment losses end of the year	(537)
Carrying amount end of year	200
	Investments in group enterprises DKK'000
7. Fixed asset investments	
Cost beginning of year	2.683
Cost end of year	2.683
Revaluations beginning of year	911
Exchange rate adjustments	(170)
Share of profit/loss for the year	(978)
Other adjustments	528
Revaluations end of year	291
Carrying amount end of year	2.974

Accumulated investments with negative equity depreciated over receivables at year-end amount to DKK 1,543 thousand.

	Number	Par value DKK'000	Nominal value DKK'000
8. Contributed capital			
Share capital	1.000	1	1.000
	1.000		1.000

Notes to parent financial statements

9. Provisions for investments in group enterprises

Provisions for investments in group enterprises relate to group enterprises with negative equity.

	<u>2015</u> <u>DKK'000</u>	<u>2014</u> <u>DKK'000</u>
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>503</u>	<u>503</u>

11. Contingent liabilities

The Parent has issued letters of support to a number of its subsidiaries.

The Company participates in a Danish joint taxation arrangement in which A.S. Scan Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore jointly and severally liable as of the financial year 2013 with the other jointly taxed companies for income taxes etc for the jointly taxed companies, and as of 01.07.2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The joint taxed companies' total known liability in the joint taxation arrangement is stated in the financial statements of the administration company.

12. Related parties with controlling interest

Related parties with a controlling interest in Strait Air Transport A/S:

- Scan Group A/S, Snorresgade 18-20, 2300 Copenhagen S, shareholder
- A.S. Scan Holding A/S, Snorresgade 18-20, 2300 Copenhagen S, Ultimate Parent

13. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

- Scan Group A/S, Snorresgade 18-20, 2300 Copenhagen S, 100%