

HWF Denmark ApS

Kystvejen 14, 1. th.


2770 Kastrup

CVR No. 32478107

Annual Report 2015

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 May 2016



Nicolaj Mariegaard
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of HWF Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented 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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

København, 24 May 2016

Executive Board

Nicolaj Mariegaard
Man. Director

Supervisory Board



Bertrand Schmoll
Chairman



Nicolaj Mariegaard
Man. Director



Jerome Martin

Independent Auditor's Report

To the shareholders of HWF Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of HWF Denmark ApS for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's 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 controls. 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.

In our opinion, 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 qualifications.

Opinion

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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Kgs. Lyngby, 24 May 2016

Revisionsfirmaet Aage & Povl Holm I/S

CVR-nr. 14759840


Arne Jakobsen

State Authorised Public Accountant

Company details

Company	HWF Denmark ApS Kystvejen 14, 1. th. 2770 Kastrup
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email	Info@hwfdenmark.dk
Website	www.ecsgroup.aero
CVR No.	32478107
Date of formation	7 October 2009
Registered office	København
Financial year	1 January 2015 - 31 December 2015
Supervisory Board	Bertrand Schmoll, Chairman Nicolaj Mariegaard, Man. Director Jerome Martin
Executive Board	Nicolaj Mariegaard, Man. Director
Auditors	Revisionsfirmaet Aage & Povl Holm I/S Rustenborgvej 7a 2800 Kongens Lyngby CVR-no.: 14759840

Management's Review

The Company's principal activities

The Company's principal activities consist in airtransport of cargo.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2015 - 31-12-2015 shows a result of DKK 1.014.411 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 9.431.062 and an equity of DKK 577.778.

Post financial year events

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

Accounting Policies

Reporting Class

The Annual Report of HWF Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Accounting Policies

Staff expenses

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

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.

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.

Accrued income, assets

Accrued income recognised in assets comprises 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.

Accounting Policies

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

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.

Dividend for the financial year

Proposed dividends for the financial year are recognised as a liability.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015 kr.	2014 kr.
Gross result		5.788.196	6.233.541
Employee benefits expense	1	-4.292.941	-3.665.173
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-103.911	-65.575
Profit from ordinary operating activities		1.391.344	2.502.793
Finance expenses	2	-7.906	-65.000
Profit from ordinary activities before tax		1.383.438	2.437.793
Tax expense on ordinary activities	3	-369.027	-642.958
Profit		1.014.411	1.794.835
Proposed distribution of results			
Proposed dividend recognised in liabilities other than provisions		5.000.000	0
Retained earnings		-3.985.589	1.794.836
		1.014.411	1.794.836

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Fixtures, fittings, tools and equipment		75.733	123.733
Property, plant and equipment		<u>75.733</u>	<u>123.733</u>
Deposits, investments		427.210	54.000
Investments		<u>427.210</u>	<u>54.000</u>
Fixed assets		<u>502.943</u>	<u>177.733</u>
Short-term trade receivables		5.004.760	5.926.958
Other short-term receivables		500	500
Deferred income		401.458	169.299
Receivables		<u>5.406.718</u>	<u>6.096.757</u>
Cash and cash equivalents		<u>3.521.401</u>	<u>1.907.403</u>
Current assets		<u>8.928.119</u>	<u>8.004.160</u>
Assets		<u>9.431.062</u>	<u>8.181.893</u>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	4	125.000	125.000
Share premium	5	8.750	8.750
Retained earnings	6	444.028	4.429.617
Equity		577.778	4.563.367
Debt to banks		26.989	36.090
Trade payables		2.721.537	2.851.283
Payables to group enterprises		309.720	0
Payables to associates		17.515	0
Tax payables		213.027	510.304
Other payables		468.014	220.849
Proposed dividend		5.000.000	0
Deferred income, liabilities		96.482	0
Short-term liabilities other than provisions		8.853.284	3.618.526
Liabilities other than provisions within the business		8.853.284	3.618.526
Liabilities and equity		9.431.062	8.181.893
Contingent liabilities	7		
Collaterals and assets pledged as security	8		

Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	3.543.752	3.116.055
Post-employment benefit expense	457.054	369.878
Social security contributions	64.223	63.271
Other employee expense	227.912	115.969
	4.292.941	3.665.173
2. Finance expenses		
Other finance expenses	7.906	65.000
	7.906	65.000
3. Tax expense		
Skat af årets resultat	369.027	642.958
	369.027	642.958
4. Contributed capital		
Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	125.000	125.000
The share capital has remained unchanged for the last 5 years.		
5. Share premium		
Balance at the beginning of the year	8.750	8.750
Balance at the end of the year	8.750	8.750
6. Retained earnings		
Balance at the beginning of the year	4.429.617	2.634.781
Additions during the year	-3.985.589	1.794.836
Balance at the end of the year	444.028	4.429.617
7. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
8. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		