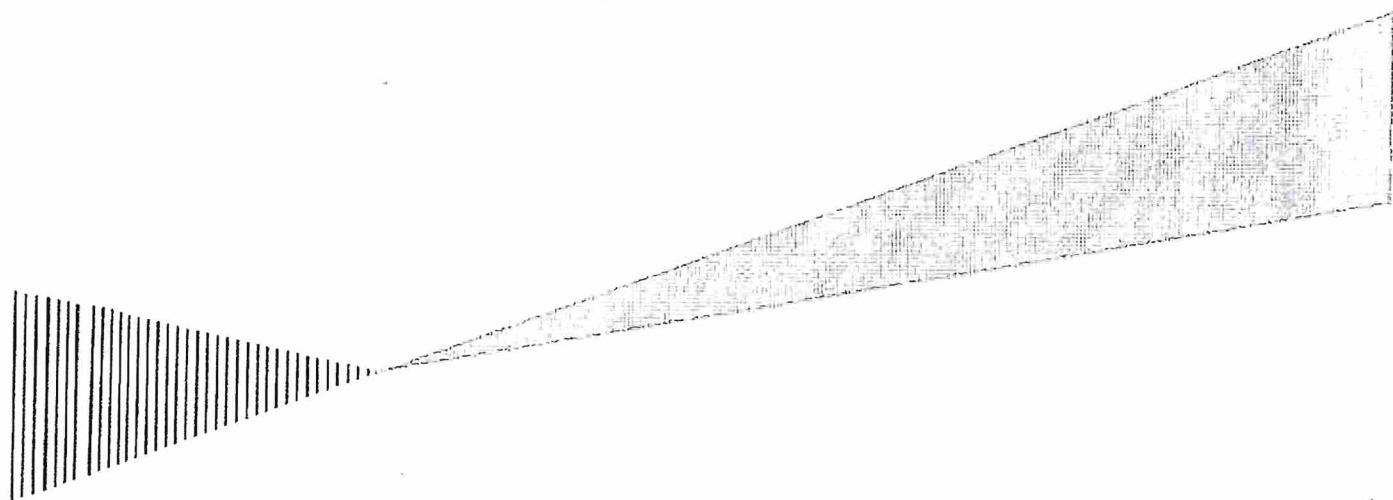


SATCOM1 AIRTIME SERVICES ApS

Strandesplanaden 110, 2665 Vallensbæk Strand

CVR-nr. 35 63 45 41



Årsrapport 2015

Annual report 2015

Godkendt på selskabets ordinære generalforsamling, den 3. juni 2016
Approved at the annual general meeting of shareholders on 3 June 2016

Som dirigent:
Chairman:

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Building a better
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Indhold
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Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for SATCOM1 AIRTIME SERVICES ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Vallensbæk, den 3. juni 2016

Vallensbæk, 3 June 2016

Direktion:/Executive Board:

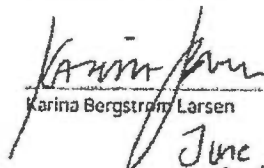
The Executive Board has today discussed and approved the annual report of SATCOM1 AIRTIME SERVICES ApS for the financial year 1 January - 31 December 2015.

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

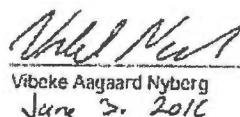
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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.


Karina Bergstrøm Larsen
June 3rd 2016


Jackie Lunk Nikolajsen


Vibeke Aagaard Nyberg
June 3. 2016



Den uafhængige revisors erklæringer Independent auditors' report

Til kapitalejerne i SATCOM1 AIRTIME
SERVICES ApS

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for SATCOM1 AIRTIME SERVICES ApS for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejl-information, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

To the shareholders of SATCOM1 AIRTIME
SERVICES ApS

Independent auditors' report on the financial
statements

We have audited the financial statements of SATCOM1 AIRTIME SERVICES ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 and 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 regulations. 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.



Den uafhængige revisors erklæringer

Independent auditors' report

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

København, den 3. juni 2016
Copenhagen, 3 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Martin Alsbæk
statsaut. revisor
State Authorised Public Accountant

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 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 - 31 December 2015 in accordance with the Danish Financial Statements Act.

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.



Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

Navn/Name	SATCOM1 AIRTIME SERVICES ApS
Adresse, postnr., by/Address, Postal code, City	Strandesplanaden 110, 2665 Vallensbæk Strand
CVR-nr./CVR No.	35 63 45 41
Stiftet/Established	9. januar 2014/9 January 2014
Hjemstedskommune/Registered office	Vallensbæk
Regnskabsår/Financial year	1. januar - 31. december/1 January - 31 December
Hjemmeside/Website	www.satcom1.com
Telefon/Telephone	+45 46 15 45 46
Telefax/Telefax	+45 46 15 45 36
Direktion/Executive Board	Karina Bergstrøm Larsen Jackie Lunk Nikolajsen Vibeke Aagaard Nyberg
Revision/Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuhts Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankforbindelse/Bankers	Nordea

Beretning

Operating review

Virksomhedens væsentligste aktiviteter

The Company's business review

Selskabets hovedaktivitet er at levere "satellite communication services".

The Company's main activity is to provide satellite communication services.

Udvikling i aktiviteter og økonomiske forhold

Financial review

Virksomhedens omsætning i 2015 udgør 154.494.060 kr. mod 54.577.565 kr. sidste år. Resultatopgørelsen for 2015 udviser et overskud på 29.714.208 kr. mod 9.682.463 kr. sidste år, og virksomhedens balance pr. 31. december 2015 udviser en egenkapital på 24.446.671 kr.

In 2015, the company's revenue came in at DKK 154,494,060 against DKK 54,577,565 last year. The income statement for 2015 shows a profit of DKK 29,714,208 against a profit of DKK 9,682,463 last year, and the balance sheet at 31 December 2015 shows equity of DKK 24,446,671.

Begivenheder efter balancedagen

Post balance sheet events

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, der væsentligt vil kunne påvirke vurderingen af selskabets finansielle stilling.

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

Årsregnskab 1. januar - 31. december
Financial statements for the period 1 January - 31 DecemberResultatopgørelse
Income statement

Note	DKK	2015	2014
	Nettoomsætning Revenue	154.494.060	54.577.565
	Vareforbrug Cost of sales	-91.992.514	-32.082.942
	Andre eksterne omkostninger Other external expenses	-27.112.118	-10.060.473
	Bruttoresultat Gross profit	35.389.428	12.434.150
2	Finansielle indtægter Financial income	15.296.878	1.041.635
3	Finansielle omkostninger Financial expenses	-11.844.204	-651.331
	Resultat før skat Profit before tax	38.842.102	12.824.454
4	Skat af årets resultat Tax for the year	-9.127.894	-3.141.991
	Årets resultat Profit for the year	29.714.208	9.682.463
	Forslag til resultatdisponering Proposed profit appropriation		
	Betalt ekstraordinært udbytte Extraordinary dividend distributed	15.000.000	0
	Overført resultat Retained earnings	14.714.208	9.682.463
		29.714.208	9.682.463



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

Note	DKK	2015	2014
Note			
	AKTIVER		
	ASSETS		
	Omsætningsaktiver		
	Current assets		
	Tilgodehavender		
	Receivables		
	Tilgodehavender fra salg og tjenesteydelser	13.737.140	25.701.795
	Trade receivables		
	Tilgodehavender hos tilknyttede virksomheder	25.874.308	664.704
	Receivables from group entities		
	Periodeafgrænsningsposter	246.456	0
	Deferred income		
		<u>39.857.904</u>	<u>26.366.499</u>
	Likvide beholdninger	16.927.976	6.700.767
	Cash		
	Omsætningsaktiver i alt	<u>56.785.880</u>	<u>33.067.266</u>
	Total current assets		
	AKTIVER I ALT	<u>56.785.880</u>	<u>33.067.266</u>
	TOTAL ASSETS		



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

Note	DKK	2015	2014
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
5	Selskabskapital	50.000	50.000
	Share capital		
	Overført resultat	24.396.671	9.682.463
	Retained earnings		
	Egenkapital i alt	24.446.671	9.732.463
	Total equity		
	Gældsforpligtelser		
	Liabilities other than provisions		
	Kortfristede gældsforpligtelser		
	Current liabilities other than provisions		
	Modtagne forudbetalinger fra kunder	7.432.072	9.641.005
	Prepayments received from customers		
	Leverandører af varer og tjenesteydelser	12.635.951	10.382.049
	Trade payables		
	Gæld til tilknyttede virksomheder	0	134.726
	Payables to group entities		
	Skyldig samskatningsbidrag	12.269.885	3.141.991
	Joint taxation contribution payable		
	Anden gæld	1.301	35.032
	Other payables		
		32.339.209	23.334.803
	Gældsforpligtelser i alt	32.339.209	23.334.803
	Total liabilities other than provisions		
	PASSIVER I ALT	56.785.880	33.067.266
	TOTAL EQUITY AND LIABILITIES		

- 1 Anvendt regnskabspraksis
Accounting policies
- 6 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.

Årsregnskab 1. januar - 31. december
Financial statements for the period 1 January - 31 DecemberEgenkapitalopgørelse
Statement of changes in equity

DKK	Selskabskapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2015 Equity at 1 January 2015	50.000	9.682.463	9.732.463
Årets resultat Profit/loss for the year	0	29.714.208	29.714.208
Betalt ekstraordinært udbytte Extraordinary dividend distributed	0	-15.000.000	-15.000.000
Egenkapital 31. december 2015 Equity at 31 December 2015	50.000	24.396.671	24.446.671



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis Accounting policies

Årsrapporten for SATCOM1 AIRTIME SERVICES ApS for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Rapporteringsvaluta

Årsregnskabet er aflagt i danske kroner.

Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Resultatopgørelsen

Nettoomsætning

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Indtægter ved salg indgår i nettoomsætningen på tidspunktet for levering og risikoens overgang, såfremt indtægten kan opgøres pålideligt. Omsætningen opgøres efter fradrag af moms, afgifter og rabatter.

The annual report of SATCOM1 AIRTIME SERVICES ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the rendering of services, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Income from the sale is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from the revenue.



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer mv.

Other external expenses

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

Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Selskabet og de danske tilknyttede virksomheder er sambeskattede. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disses skattepligtige indkomst (fuld fordeling).

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationsselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationsselskabet.

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Årsregnskab 1. januar - 31. december
Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Balancen

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominal værdi. Værdien reduceres med nedskrivninger til imødegåelse af forventede tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalte omkostninger vedrørende efterfølgende regnskabsår.

Gældsforpligtelser

Finansielle gældsforpligtelser indregnes ved låneoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. Rentebærende gæld måles efterfølgende til amortiseret kostpris opgjort på basis af den effektive rente på låneoptagelsestidspunktet. Anden gæld måles efterfølgende til amortiseret kostpris svarende til den nominelle restgæld.

Balance sheet

Receivables

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

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Other debt is subsequently measured at amortised cost corresponding to the nominal unpaid debt.

DKK	2015	2014
2 Finansielle indtægter		
Financial income		
Renteindtægter fra tilknyttede virksomheder	1.043.869	112.023
Interest receivable, group entities		
Valutakursreguleringer	14.404.747	929.612
Exchange adjustments		
Andre finansielle indtægter	-151.738	0
Other financial income		
	<u>15.296.878</u>	<u>1.041.635</u>
3 Finansielle omkostninger		
Financial expenses		
Renteomkostninger i øvrigt	0	17
Other interest expenses		
Valutakursreguleringer	11.842.785	651.314
Exchange adjustments		
Andre finansielle omkostninger	1.419	0
Other financial expenses		
	<u>11.844.204</u>	<u>651.331</u>



Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

	DKK		2015	2014
4	Skat af årets resultat			
	Tax for the year			
	Beregnet skat af årets skattepligtige indkomst		9.127.894	3.141.991
	Estimated tax charge for the year		9.127.894	3.141.991
5	Selskabskapital			
	Share capital			
	Selskabskapitalen er fordelt således:			
	The share capital consists of the following:			
	Anparter, 50.000 stk. a nom. 1,00 kr.		50.000	50.000
	50,000 shares of DKK 1,00 each		50.000	50.000

Selskabets anpartskapital har uændret været 50.000 kr. de seneste 2 år.

The Company's share capital has remained DKK 50,000 over the past 2 years.

6 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.

Andre eventualforpligtelser
Other contingent liabilities

Selskabet er sambeskattet med Satcom1 ApS som administrationselskab og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat fra og med indkomståret 2013 samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling den 1. juli 2012 eller senere.

The company is jointly taxed with its parent, Satcom1 A/S, which acts as management company, and together with the other jointly taxed group entities, the Company has joint and several liability for the payment of income taxes for the income year 2013 and onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.