

ANNUAL REPORT 2015

Pilot Services Denmark ApS

c/o Norwegian Air Shuttle
Lufthavnsboulevarden 6
2770 Kastrup

CVR nr. 36553065

Submitter:

Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting, 27. juni 2016**



Chairman
Asgeir Nyseth

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Management's Statement on the Annual Report

The management have today considered and approved the annual report for Pilot Services Denmark ApS for the financial year 20 February to 31 December 2015.

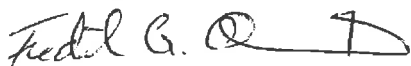
The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of its financial performance for the financial year 20 February to 31 December 2015.

We recommend the annual report for approval at the annual general meeting.

Copenhagen, 27. juni 2016

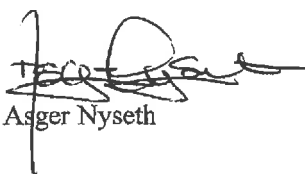
Executive Board



Fredrik Grorud Øygaard



Frode Erling Foss



Asger Nyseth



Frode Berg

Independent Auditor's Report on the Financial Statements

To the shareholders of Pilot Services Denmark ApS

We have audited the financial statements of Pilot Services Denmark ApS for the financial year 20.02.2015 - 31.12.2015, which comprise the 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

The 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.

Auditor's 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 about 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 judgment, including the assessment of the risks of material misstatements of the 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 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 financial statements.

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

The audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 20.02.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter affecting the financial statements

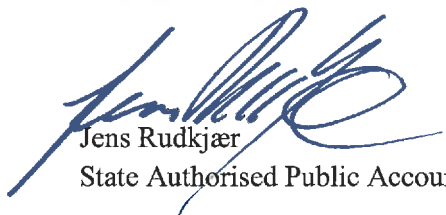
The Company's equity is negative. The Parent/Group has stated that it will supply the Company with sufficient funds; see note 1 to the financial statements. Consequently, the financial statements are presented on a going concern basis.

Copenhagen, 27. juni 2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33 96 35 56



Jens Rudkjær

State Authorised Public Accountant

Accounting principles applied

The annual report for Pilot Services Denmark ApS 2015 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from.

The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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.

The carrying of intangible and tangible fixed assets is reviewed every year to check for impairments other than as expressed through the ordinary depreciation and amortisation. If an asset has suffered additional impairment, the asset is written down to the lower recoverable value.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Other external cost

Other external cost comprise costs for administration.

Accounting principles applied

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

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

Balance sheet

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Prepayments

Prepaid expenses are recorded as assets.

Dividend

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Accounting principles applied

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Conversion of foreign currency

Transactions in foreign currencies are converted at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognized in the income statement as a financial income or expense. If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognized directly in the equity.

Accounts receivable, payable and other monetary items in foreign currencies that are not settled on the balance sheet date are converted at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the receivable or payable is recognized in the income statement as financial income or expenses.

Income statement 20. February - 31. December

Note	2015
Gross profit	90.767.348
2. Staff costs	<u>-95.099.242</u>
OPERATING PROFIT	<u>-4.331.894</u>
Other financial income	1.097.426
Other financial cost	<u>-457.243</u>
PROFIT BEFORE TAX	<u>-3.691.711</u>
NET PROFIT FOR THE YEAR	<u><u>-3.691.711</u></u>
Appropriation of profit	
Retained earnings	<u>-3.691.711</u>
Total appropriation	<u><u>-3.691.711</u></u>

Balance sheet 31 December

Note	2015
ASSETS	
Receivables from subsidiaries	22.454.430
Other receivables	<u>17.394</u>
Total receivables	<u>22.471.824</u>
Cash funds	<u>17.194.154</u>
Total cash funds	<u>17.194.154</u>
TOTAL CURRENT ASSETS	<u>39.665.978</u>
TOTAL ASSETS	<u>39.665.978</u>

Balance sheet 31 December

Note	2015
EQUITY AND LIABILITIES	
3. Equity	
4. Share capital	50.000
Share premium by emission	447.000
Retained earnings	<u>-3.691.711</u>
TOTAL EQUITY	<u>-3.194.711</u>
Suppliers of goods and services	91.059
Payables to subsidiaries	17.692.197
Other payables	<u>25.077.433</u>
Total short-term liabilities	<u>42.860.689</u>
TOTAL LIABILITIES	<u>42.860.689</u>
TOTAL EQUITY AND LIABILITIES	<u>39.665.978</u>
5. Main activity	
6. Contingencies	
7. Ownership	
8. Consolisation	

Noter

2015

1. Going concern

The financial statements have been presented on a going concern basis, following undertaking of the Parent/Group to ensure that all liabilities are met as and when they fall due in such a manner that the preparation of the statutory financial statements on a going concern basis continues to be appropriate.

2. Staff costs

Salaries	81.165.773
Pension costs	13.013.657
Other social security costs	919.812
Total staff costs	<u>95.099.242</u>

3. Equity

Share capital

Paid in at formation	50.000
End of year	<u>50.000</u>

Share premium by emission

This years share premium	447.000
End of year	<u>447.000</u>

Retained earnings

Transferred from net profit	-3.691.711
End of year	<u>-3.691.711</u>

Equity end of year	<u><u>-3.194.711</u></u>
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4. Share capital

The share capital consists of 50 shares of DKK 1.000. No shares have special rights.

5. Main activity

The company's main activity is to recruit and hire staff and offering services related to the aviation industry.

Noter

2015

6. Contingencies

The Company participates in a Danish joint taxation arrangement in which Norwegian Air Resources ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2014 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. Ownership

The following shareholders hold more than 5%:

Norwegian Air Norway AS
Oksenøyveien 3
1366 Lysaker
Norway

8. Consolisation

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

Norwegian Air Shuttle ASA
Oksenøyveien 3
1366 Lysaker
Norway