

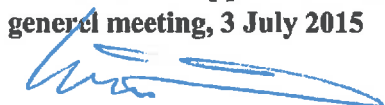
ANNUAL REPORT 2013/14

Norwegian Air Resources Denmark ApS
Lufthavnsboulevarden 6
2770 Kastrup

CVR nr. 35481206

Submitter:
Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting, 3 July 2015**



Chairman
Rolf Krister Aarnio

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Management's Statement on the Annual Report

The executive board and Board of directors have today considered and approved the annual report for Norwegian Air Resources Denmark ApS for the financial year 5 September 2013 to 31 December 2014.

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 Dccember 2014 and of its financial performance for the financial year 5 September 2013 to 31 December 2014.

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

Kastrup, 3 July 2015

Executive Board



Rolf Krister Aarnio

Board of Directors:



Rolf Krister Aarnio



Fredrik Grorud Øygard

Independent Auditor's Report on the Financial Statements

To the shareholders of Norwegian Air Resources Denmark ApS

We have audited the financial statements of Norwegian Air Resources Denmark ApS for the financial year 05.09.2013 - 31.12.2014, 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 31.12.2014 and of the results of its operations for the financial year 05.09.2013 - 31.12.2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 3.07.2015

Deloitte

Statsautoriseret Revisionspartnerselskab



Jens Rudkjær

State Authorised Public Accountant

Accounting principles applied

The annual report for Norwegian Air Resources Denmark ApS 2013/14 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

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.

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.

Accounting principles applied

Balance sheet

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.

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.

Income statement 5 September 2013 - 31 December 2014

Note	2013/14
Gross profit	-600
PROFIT BEFORE TAX	<u>-600</u>
NET PROFIT FOR THE YEAR	<u>-600</u>
Appropriation of profit	
Retained earnings	<u>-600</u>
Total appropriation	<u>-600</u>

Balance sheet 31 December

Note	2013/14
ASSETS	
Cash funds	<u>79.400</u>
Total cash funds	<u>79.400</u>
TOTAL CURRENT ASSETS	<u>79.400</u>
TOTAL ASSETS	<u>79.400</u>

Balance sheet 31 December

Note	2013/14
EQUITY AND LIABILITIES	
1. Equity	
2. Share capital	80.000
Retained earnings	<u>-600</u>
TOTAL EQUITY	<u>79.400</u>
TOTAL EQUITY AND LIABILITIES	<u>79.400</u>

- 3. Main activity
- 4. Contingencies
- 5. Ownership
- 6. Consolisation

Noter

2013/14

1. Equity

Share capital	
Paid in at formation	80.000
End of year	80.000
Retained earnings	
Transferred from net profit	-600
End of year	-600
Equity end of year	79.400

2. Share capital

The share capital consists of 80 shares of DKK 1.000. No shares have special rights.

3. Main activity

The company's main activity is to recruit and hire staff and offering services related to the aviation industry. The Activity will start in 2015.

4. Contingencies

The Company serves as an administration company in a Danish joint taxation arrangement. 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 dividends for these companies.

5. Ownership

The following shareholders hold more than 5%:

Norwegian Air Resources Holding Limited.
70 Sir John Rogerson's Quay
Dublin 2
Ireland

6. 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