

air greenland 



Annual Report 2017


The Group's key figures and ratios (in DKK millions)

	2013	2014	2015	2016	2017
Turnover	1.181,6	1.171,7	1.225,6	1.307,1	1.304,8
Profit or loss before financial income and expenses	64,4	82,6	90,5	35,6	75,8
Profit or loss before tax	63,2	80,7	90,3	40,8	71,1
Profit or loss for the year	41,2	52,7	60,0	25,6	44,9
Tangible fixed assets	908,1	865,0	865,0	745,4	764,3
Equity	737,2	784,8	903,6	683,6	700,7
Balance sheet total	1.318,1	1.356,9	1.379,3	1.121,7	1.170,2
Dividends for the financial year	-	30,0	274,0	37,0	22,5
Investments in tangible fixed assets	242,5	101,8	129,9	78,7	148,0
Number of employees (year-end)	648	635	634	621	614
Profit margin	5,5%	7,0%	7,4%	2,7%	5,8%
Return on invested capital after tax incl. goodwill	5,8%	8,0%	10,0%	4,1%	9,4%
Financial gearing	0,2	-0,2	-0,2	-0,2	-0,2
Return on equity	5,7%	6,9%	7,1%	3,2%	6,5%
Equity ratio	55,9%	57,8%	65,5%	60,9%	59,9%

Statistical information	Unit of measure	2013	2014	2015	2016	2017
Length of scheduled service network	Km	19.114	17.709	16.879	18.340	17.603
Number of towns serviced	Towns	22	22	22	22	16
Kilometres flown, scheduled	1000	5.665	5.511	5.620	6.025	5.903
Airborne hours, total	Hours	22.745	22.230	22.693	23.176	23.189
Airborne hours, scheduled	Hours	13.105	12.826	13.191	13.911	12.648
Available tonne/kilometres, scheduled	1000	74.587	73.923	75.318	81.369	85.233
Sold tonne/kilometres, scheduled	1000	47.965	46.943	50.514	54.713	56.922
Total load factor, scheduled	Per cent	64,3%	63,5%	67,1%	67,2%	66,8%
Number of passengers	1000	384	381	395	426	419
Available seat/kilometres, scheduled	1000	581.726	585.625	600.859	650.059	678.174
Sold seat/kilometres, scheduled	1000	451.999	443.325	482.002	523.656	548.252
Cabin factor, scheduled	Per cent	77,7%	75,7%	80,2%	80,6%	80,8%
Average length of passenger's flight	Km	1.176	1.163	1.221	1.229	1.310



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About the Company

The Company

Air Greenland A/S

A/S Reg. Nr. 30672

Registered office: Kommuneqarfik Sermersooq

Telephone: +299 34 34 34

Fax: +299 32 72 88

Internet: www.airgreenland.com

E-mail: info@airgreenland.gl

Endorsements

We have today presented the annual report of Air Greenland A/S for the period January 1st - December 31st 2017.

The annual report has been prepared in accordance with the Greenlandic Financial Statements Act. We deem the accounting policies employed to be appropriate, accurately reflecting the Group's and the Pa-

rent Company's assets and liabilities, financial position, profit and loss and cash flows.

The annual report is recommended for adoption at the general meeting.

Copenhagen, 15th of April 2018

Management **Jacob Nitter Sørensen**
Chief Executive Officer

Board of Directors **Søren Lennert Mortensen**
Chairman of the Board

Bjarne Eklund

**Henrik Maule
Steinbacher**

Bodil Marie Damgaard

Leif Rasmussen

Claus Motzfeldt

Claus Holstein
Vice Chair

Jan Torberger

Sam Grønvold

Independent auditor's report

To the shareholders of Air Greenland A/S

We have audited the annual report of Air Greenland A/S for the financial year 1 January to 31 December 2017, which comprises the statement by Management on the annual report, management commentary, accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and the notes for the Group as well as the Parent. The annual report is prepared in accordance with the Greenlandic Financial Statements Act.

Management's responsibility for the annual report

Management is responsible for the preparation of an annual report that gives a true and fair view in accordance with the Greenlandic Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Greenlandic audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the annual report, whether due to fraud or error. In making

those risk assessments, the auditor considers internal control relevant to the entity's preparation of an annual report that gives 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 annual report.

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 annual report gives a true and fair view of the Group's and the Parent's financial position at 31 December 2017, and of the results of their operations and cash flows for the financial year 1 January to 31 December 2017 in accordance with the Greenlandic Financial Statements Act.

Copenhagen, 15th of April 2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Claus Bech
State Authorised Public Accountant

Kim Takata Mücke
State Authorised Public Accountant

Management Report

Group profile

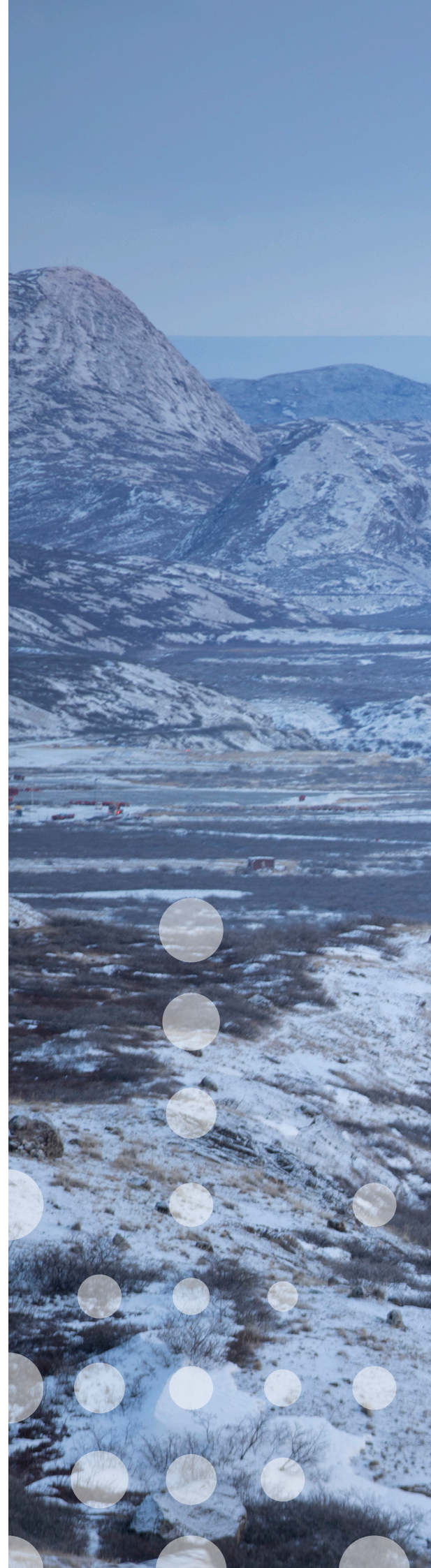
There are commitments to being Greenland's national airline

Customer focus at Air Greenland is about us being able to offer flights when our customers want to travel. In 2017 we flew 5% more passengers across the Atlantic, thereby increasing our Atlantic flights by 3%. The high season 2017 was unfortunately hit by several periods of bad weather. As an Arctic airline, we are used to having a hands-on and persistent approach and finding solutions to climatic challenges. However, we are also aware that we must become better at giving our customers an ongoing status of the situation, while our staff do everything they can to help our customers on your journey.

Flight Safety – a strong safety culture and robust safety management system is the most important condition for operating an airline. In 2016, Air Greenland completed a 2-year safety project whose goal was to develop the Company's Safety management system to the latest industry standards. Under the motto Safety Always, a new safety management system was built and every employee received skills training. It emerged in 2017 by a strengthened proactive safety culture, where the company's ability to gather knowledge and extract learning through reporting, incidents, auditing, etc. is strengthened – which is the foundation for continuous development of Air Greenland's safety work.

Growth focus is to ensure that we can continue to drive a healthy company that many people's everyday lives depend on. In 2017, we achieved the expected growth. Looked at over a 3-year period, Air Greenland has generated steady growth, because we have been able to utilise our existing capacity to carry more customers from A to B. This year, 6% more passengers on competitive routes chose to travel by Air Greenland, and thanks to many years of focus on efficiency, we have again been able to lower our prices this year. It is the positive side of an increasing number of passengers. When the weather delays us in carrying out our task, a larger number of passengers, however, also means that the pressure is increased all the way through the operation. This year, it has meant that we have had to add extra personnel in these situations, which has increased our costs.

Social focus is a natural part of Air Greenland's value basis. Here we contribute with analyses and facts to ensure a sound decision-making basis. Air Greenland looks forward to a final clarification of the infrastructure so that the necessary fleet adjustments can be planned.





Highlights in 2017

Where have we met you this year?

In 2017, we have met our customers, collaboration partners and residents in Greenland's towns and settlements on planned and unforeseen tasks.

- 6% more passengers on the competitive routes chose to travel by Air Greenland this year, which we are proud of. The high demand has created special needs for additional capacity over the summer, in the form of pilots to get our customers to their destination. Where we had to hire external capacity in 2017, we secured the capacity in 2018.
- In 2017, Air Greenland focused on expanding the season for tourists, as well as for business travel, which has increased air traffic and contributed positively to the national economy in the form of more customers. There were extra flights in September and October to cater for the business traveller's needs for flexibility.
- The travel show, the Vestnorden Travel Mart (VNTM), gave Air Greenland the opportunity to promote Greenland as a unique tourist destination with a focus on "The Arctic Loop", where tourists can experience Ilulissat's icefjord, Kangerlussuaq's beautiful hinterland and the Arctic metropolis of Nuuk. The product is in the start-up phase, and it will be continually adjusted, and there will be intense marketing to ensure it lives up to expectations.
- In 2017, Air Greenland initiated a major optimisation project to ensure even better experiences for our customers. The project involves loyalty and image initiatives to make it more attractive to choose our offer. The project is also about us being better at communicating with our customers all the way from initial interest to the final journey home.
- Air Greenland has been forced to decommission a helicopter during its renovation, as it wasn't economical feasible to complete the helicopter. In 2017, the helicopter was entered in the accounts as disposed of, which has resulted in a loss of DKK 21.3 million.
- The strategy of establishing year-round flights between Nuuk and Iceland was rolled out in 2017, in collaboration with travel agencies and tour operators. Demand meets the expectations and growth potential is monitored.
- The Search and Rescue (SAR) the contract has been extended by one year, and in 2017 a long series of rescue operations were carried out with Arctic Command. The natural disaster on 17th June stands out most for all of us, where a landslide caused a tidal wave that hit two settlements; Nuugaatsiaq and Illorsuit. Air Greenland took part in rescue efforts that ran around-the-clock in which several hundred people were evacuated followed by their possessions and sled dogs. The natural disaster was a great personal loss to the affected inhabitants – and for Greenland. Air Greenland donated DKK 200,000 to the families, with the hope that it can help to ease the lives and create new homes. We also sponsored a children's festival in Uummannaq to create smiles at a difficult time.





Financial development

We invest in a good reception

The year is marked by unique one-time items of net DKK 21.6 million, and the year's net pre-tax profit adjusted for these items is thereby DKK 92.7 million, which is satisfactory thanks to an increased turnover in the form of higher passenger numbers.

Air Greenland has increased the focus on cost savings in all contexts, whether regarding hotel occupancy or the purchase of fuel and we do this on an ongoing basis by putting our cooperation agreements out to tender.

The unique one-time items include, amongst other things, the above-mentioned decommissioning of a helicopter, the severance agreement with the CEO, as well as the loss on the sale of fixed assets.

Many customers and bad weather requires robustness

Increased travel activity with irregularity and bad weather makes the operation vulnerable with regards to delays and cancellations. In 2017, we fully utilised capacity while at the same time the summer weather was more changeable and gave more irregularity than 2016. This meant that we had to add extra capacity in the form of both aircraft and pilots. It has increased production costs directly on salaries and accommodation to help our customers on their journey. During the same period, the tragic natural disaster

occurred in the settlements of Nuugaatsiaq and Illorsuit. Of course, it required an immediate rescue effort, which required additional personnel and aircraft. In 2018, we have taken into account the increased activity with extra personnel to make the operation more robust.

Service contracts are always a priority

In 2017, the new service contracts entered into force that run until June 2021. The Government of Greenland converted the service contract in South Greenland and Disko Bay to primarily sailing. Air Greenland, however, has entered into a charter agreement with Disko Line, which has provided production for some of the helicopters that were otherwise taken out of service, and thus re-employed some of the pilots we were forced to lay off when we lost the contract.

Last year Air Greenland was supposed to reapply for an exemption for flying in darkness for our helicopter operation with The Danish Transport, Construction and Housing Authority. The conditions for the exemption were tightened in line with developments in the helicopter operation. This means that in future flights must have two pilots all year, and the limit for flying in darkness was set to 10 millilux. It shall be determined on the basis of a fixed defined LUX table that shows LUX levels for each hour throughout the year.



Therefore, this table sets the framework for the schedule for service contract flights in areas where there is flying in darkness. There will be consequences for 2018 because additional personnel must be recruited at the cost of DKK 12 million, which increases the cost of production.

Subsidiaries

All companies in the group contributed to more visitors in 2017, amongst other through the development of attractive offers. Investments in Greenland's reception apparatus is an important priority at Air Greenland because it is vital to our shared future as a tourist destination.

Greenland Travel

Greenland Travel has achieved a satisfactory pre-tax result in 2017 of DKK 8.5 million and DKK 5.9 million after tax, as well as experiencing increased growth both regarding tourists and business people who find them online. Their total activity increase was 20% compared to 2016, and over the past 5 years Greenland Travel has seen an overall activity increase of 70%, and at the same time, they have more than doubled their revenue. Air Greenland works closely with Greenland Travel on package deals for domestic and foreign tourists.

Greenland Travel is co-owner of incoming company

World of Greenland in Ilulissat, which with a profit share of DKK -0.9 million, has not delivered a satisfactory result in 2017. Their primary activity, Glacier Lodge Eqi North of Ilulissat, is still a success, while the implementation of the new holiday village in the settlement of Ilimanaq, where the ice calves, has been more resource-intensive than expected. The first guests were well received in June 2017, and there are high expectations here for the first full season in 2018, where World of Greenland also again expects to achieve a positive result.

Hotel Arctic

Hotel Arctic ended the year with an excellent pre-tax result of DKK 8.1 million and DKK 5.5 million after tax. The hotel has seen a higher occupancy than previous years, and there has been a modernisation of both the kitchen and restaurant and the excellent result is due to them managing to deliver an exceptional customer experience.

Norlandair and Nordurflug

Air Greenland has had a good working relationship with our partner companies Nordurflug, where we own 30% and Norlandair where we own 25%. Norlandair has achieved a satisfactory share of the result with DKK 1.0 million, while Nordurflug has achieved an unsatisfactory share of the result with DKK -0.4 million.

Risks and insurance

This gets special attention

Operational risks

As an Arctic airline, we need specialised staff to have sufficient skills to meet the growing demand. Air Greenland has consistently focused on retaining and attracting skilled staff through strong corporate culture, as well as ongoing training and skills development.

IT security is an increasing focus in all industries and of course also at Air Greenland. We devote a growing amount of resources and the budget to securing our operating systems from being compromised. Systems in our aircraft have no integration with other systems, which means that there are no entry points where hackers can access. Air Greenland has identified the workflows where we process personal data, and we are well prepared for the new Data Protection Regulation that comes into force in May 2018.

Strategic risks

The new infrastructure with, amongst other things, extended runways in 2022 will be a historic milestone for Greenland and Air Greenland. In conjunction with changes in the market and new contract tenders, Air Greenland may face the most significant revamp of the fleet in the company's history, across both the fixed-wing fleet and helicopter fleet.

In Air Greenland we prepare through scenario and market analyzes to ensure that Air Greenland also in 2022 has the right products in the market.

Financial risks

Air Greenland works purposefully with Revenue Management to enhance business development. We continuously train staff competencies for capacity and price management, with the aim of realising our market potential with the least possible costs. The better we can anticipate demand, the better we can ensure the right match of supply and demand and provide an excellent customer experience.

The company exercises a hedging policy, where on an annual basis we are protected against price and exchange rate increases on fuel.





A market in transition

Greenland continues to attract

In 2017, Air Greenland has focused on taking advantage of growth opportunities in the international market. With a Greenlandic economy in continued growth, we also are experiencing increased activity on the domestic market, which in all respects is gratifying. In 2017, Air Greenland had overall growth in passenger numbers of 6% on competitive routes. 73% of the growth in international traffic comes from Copenhagen and 27% via Iceland, and Air Greenland's growth on the Icelandic market has happened despite the fact that the total Icelandic route market has fallen. The strategic venture on year-round flights to Iceland with a weekly departure, begun in 2017 and continues in 2018.

Communication strengthens the customer experience

In 2017, Air Greenland initiated a radical loyalty and image program, with a focus on communication with our customers all the way through the travel process. All middle managers have undergone management training with, amongst other things, a focus on communication that in 2018 should be anchored in all parts of the organisation with the customer in focus. The aim is to enhance the customer experience, where customers specifically ask for a higher degree of timely information about travel changes associated with amongst other bad weather. However, it is also about matching expectations, so customers always know what they can expect with regards to information during the journey.

Investment in tourism is an investment in Greenland

The rich in tradition travel-trade show Vestnorden Travel Mart (VNTM) came to Nuuk this year, where tourist people from many different countries got to see Greenland from its most beautiful side for the three days the trade show was on for. Air Greenland worked closely with Visit Greenland on the preparations. The effort aimed to show the industry how many diverse tourist destinations Greenland can offer through flexible domestic flights. In addition to the promotion of The Arctic Loop product, the trade show also gave the opportunity to provide a more nuanced picture of Air Greenland as a national airline that performs many different tasks in Greenlandic society. Staff training and social responsibility are two critical focus areas, which should contribute to the sustainable growth of Air Greenland and Greenlandic society.

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Charter requires experience

Fly with specialists in Greenland

In the charter area, 2017 has been a satisfactory year of growth. It is primarily due to increased activity in the construction sector and the field of mineral industry, as well as a larger-than-expected activity level with Disko Line in South Greenland.

Focus on energy, nature and technology

In 2017, Air Greenland experienced high activity in the construction sector in the form of start-up projects and servicing the hydroelectric power plants and telecommunications industry. In the mineral industry, there has been increased interest in 2017 where we flew for North American Nickel, Arc Mining, Blue Jay Mining, Greenland Ruby and Hudson Resources. We have also flown charter assignments for scientific expeditions such as for polar bear tagging, and for counting whales, reindeer and birds. Air Greenland lost the service contract on flights in South Greenland, which went to sailing with Disko Line. We have subsequently entered into an agreement with Disko Line on charter flights by helicopter, where the activity was higher than expected in 2017. In tourism, Air Greenland has flown flight-seeing and heliskiing in Greenland and Iceland, as well as flying with cruise passengers and tourists on charter flights to the southern sun.

Contracts that require the right personnel and equipment

Together with the Greenlandic police and Arctic Command, Air Greenland also carried out rescue and search operations in 2017. Air Greenland has extended the Search and Rescue (SAR) Emergency Preparedness Agreement with Defence Command Denmark to the end of 2018. And we are preparing to submit a bespoke bid on the next available agreement that will be valid from 2019.

Air Greenland has had the contract with the U.S. Air Force for a decade on flights to the Thule base, the agreement is up for tender in 2018, where we expect to bid. The service agreement with the Greenlandic Health Service on medevac expired at the end of

2017, and we have entered into a new agreement. It is an operation that requires a high degree of logistics in relation to personnel and equipment. Air Greenland can continue to offer a good support system here with many types of aircraft, where stretchers can be installed, as well as a flexible route network.

Air Greenland has, to date, had a good working relationship with both the Greenlandic Health Service and the U.S. Air Force, and we will work to ensure that this continues in the years to come.

The annual contract with the Danish Meteorological Institute (DMI) for ice reconnaissance has expired, and since reconnaissance in the future will be via satellite, the contract has not been renewed.

We fly with vital cargo

Post and freight assignments are essential tasks in Greenlandic society. In addition to fresh fruit and vegetables, we carry vital shipments like medicine, blood samples and spare parts for the business community so that the wheels can keep on turning. We are proud to contribute to maintaining this lifeline in society.

Pilots want to fly in Greenland

With the new rules for flying in darkness, Air Greenland must recruit and train additional personnel in 2018 for the company's Bell 212 helicopters. Despite the shortage of pilots in the market, Air Greenland manages to retain and attract skilled personnel, because we can offer challenging tasks and skills development.

Operational robustness

We work hard for you in the engine room

Operational robustness is the primary focus of Air Greenland, where we have experienced a busy and challenging summer season. Therefore, in spring and autumn of 2017, we have had an intense focus on resource management and planning. The more flexibility and robustness we have in the operation, the better we can live up to what we have promised to the customer.

All planes are in the air

Air Greenland's Dash 8 is a flexible, stable and robust aircraft with an attractive operational economy. We work focused on the short-term and long-term planning of maintenance. Our excellent mechanics perform ongoing maintenance themselves, while the major maintenance jobs that require a lot of resources and long-term planning are outsourced.

At Air Greenland, we have a proactive safety culture where all staff are aware of the safety risks and are encouraged to report the slightest suspicion or doubt. The aim is not troubleshooting but being smarter with prevention through additional training and knowledge building.

Specifically, in 2017 we launched further measures to increase the uptime of our aircraft by allocating extra resources to identify patterns in our error correction, and to follow specific cases all the way.

Standardisation creates profit

Streamlining has been a significant focus for some years, and in 2017, we began a continuous optimisation journey with Lean as the driving force. In operation, this means that we standardise our processes so that we can respond more quickly in the most appropriate way when we encounter challenges. The Lean culture must be a natural part of Air Greenland's DNA, where we focus on increasing a proactive and creative approach to solving tasks in everyday life – and to maintain the optimal way of doing things, which gives profit to provide an optimal service to our customers.



CSR - Corporate Social Responsibility

Greenland's future begins at school

Air Greenland is involved in Greenlandic society and supports development through education and social initiatives throughout Greenland. Here is a selection of some of the projects that Air Greenland has supported this year:

"The Year of the Child" in Greenland is an activity, which Air Greenland has extended and supported for some years. The goal is to give state school pupils in Greenland's outer areas an impression of their opportunities for education and work. In 2017, we collaborated with the Foundation for Entrepreneurship, FFE on a new cutting-edge project, where the goal is to make state school pupils ambassadors of a new way of thinking. They must be able to think innovatively and creatively in problem-solving at the workplace, at school and as an entrepreneur. The project trains state school teachers in this mindset, and the teachers subsequently use the new mindset in their teaching. In the project this year we have sent a state school class to the Danish Championships in a competition to exploit water in new ways. The class worked with extracting water from mud. It is the ambition to spread the concept in state schools along Greenland's coast.

Shall we go together?

The Red Cross has a mentoring programme that Air Greenland has sponsored with flights around Greenland. A delegation of the project visits schools in Greenland and educates young mentors in helping pupils to talk about taboos in their everyday lives. The project collaborates with the Greenlandic Children's Association, which, amongst other things, has produced an educational film "Shall we go together" about tabooed topics.

Air Greenland has close collaboration with Avalak student association in Denmark focusing on promoting the link between the Greenlandic business community and the Greenlandic students in Denmark. We sponsor fights twice a year for students who, for instance, want to take a summer job or write their dissertation in Greenland. Air Greenland has also supported the Greenland Championships for trainee chefs with a travel voucher for the best trainee chef.

Education is the best recruitment

In 2017, Air Greenland took on 36 trainees from state school graduation classes. In fact, many staff at Air Greenland started as a trainee with the company. We make a point of giving trainees a good experience and show them that we can offer a wide range of exciting job opportunities.

Internally in Air Greenland in 2017 we have focused on health with the training of four health ambassadors who, on a voluntary basis, work to improve the health of themselves and their colleagues. The four ambassadors are located in Nuuk and Denmark and at our aircraft bases in North and Central Greenland.

Culture night with local music

Again this year Air Greenland opened the doors on the cultural night with several thousand visitors and many volunteers in the evening in Nuuk. The great attraction for children of all ages is to get right up close to our helicopters and planes, and at the same time be entertained – in 2017 by DR's children's hosts Jacob Riising, Sofie Linde and Joakim Ingversen. We provided coffee and cake in the canteen baked by a state school class who collected money for a study trip, which could be enjoyed to the guitar playing of two talented students from Aasiaat upper secondary school. The doors were also opened in Kangerlussuaq and Ilulissat, and it made the culture night a big event, where we meet our customers – once again thank you for a lovely evening!



Management training

Communication shall strengthen the customer experience

Management training without platitudes

Air Greenland's organisation is continuously in development, just like our surrounding society is. It gives a continuous need for a common way to communicate and solve problems, and, therefore, in 2017 we carried out a management development process.

The result was that a shared understanding was created in the management team and it provided practical tools to collaborate on the same premises, on the basis of common tools, despite being different individuals. The response among participants was mostly positive:

"We have developed the management programme here in HR, and I have found that our management level has improved. The coaching process has been recognised in the whole of the management group, and it has been amazing to also see how mindfulness has been welcomed, despite some scepticism to begin with. One can only say that it works – it has given us some excellent tools to communicate and collaborate on the basis of a shared understanding and with common goals - namely the good customer experience".

Mette Steenholdt
CSR- & Training manager

"The coaching process in the management training was especially constructive for me as a new manager, where I set some goals and discussed how I met them. For example, in the technical department, we have a new collective agreement that gives the mechanics improved fixed working hours, so there is more time for the family, and the company is covered with resources and can reduce the cost of overtime work. However, it is still a transition process, where the tools from the management training are useful".

Lars Thue Christiansen
Line Maintenance Manager

"The management training has given us a common approach to dialogue and problem-solving. We have got to know each other better through the scenarios and examples from everyday life, and we have gained great benefits from interacting with each other. Especially the way we have learned to listen and understand the other party has been extremely educational. The goal is of course that the customer feels that to an even higher degree, they are understood, heard and helped as needed".

Niels Kristian Jensen
Ground Operations Manager

"I have previously been on management courses with a great focus on theoretical models that were too convoluted when you had to implement them in everyday life. This process has hit the mark in our everyday lives with very few and simple tools. Like being present and listening – and to address it if awareness fails without it being personal. It increases efficiency".

Jens Christensen
Engineering Manager

"We have got a stronger common purpose, understanding, clarity and division of responsibility - you can compare it to magnets that are aligned, so they increasingly pull towards each other – not away. Therefore, I also look forward to working with Lean, as it will support our efforts to ensure that we are pulling in the same direction with the customer in the centre. Here it is all about matching expectations so that we can keep what we promise".

Tomas Leth-Jørgensen
Network and Revenue Manager





Expectations for 2018

What can you expect in 2018?

After some years with a stagnant economy, in recent years Greenland has experienced initial growth, which is expected to continue in 2018. Increased activity benefits Greenlandic society, and it also is expected to boost the desire to travel on Air Greenland's home market.

In January 2018, Jacob Nitter Sørensen started as the new CEO of Air Greenland, after having served in the post for 8 months. An essential task for the coming years is the transformation of the company to the new competitive situation, a task the management goes to with great commitment and humility.

Our activities and goals for 2018:

- We expect growth, and therefore we increase the number of flights by 9%. We simultaneously increase the operational robustness by increasing capacity in the form of more personnel to remedy irregularity with bad weather. It will increase our costs for operational personnel. Extra pilots for the Bell 212 helicopter flights on the service contract will also increase costs by approximately DKK 12 million. The renovation of the cabin of the Airbus 330-200 will also entail costs for the actual renovation, as well as hiring an external plane in January 2018.
- In 2018 we launch a long-term Lean programme across the entire organization. It should standardise and ensure efficient processes when things must move quickly with clear roles and division of responsibilities. With Lean we have focus on strengthening a proactive corporate culture, where we see and act on opportunities for improvement in everyday life, just as we do in our safety culture. We are doing this because we want to enhance the quality of our workflows and the service that we provide to our customers.
- We expect increased growth on the route between Nuuk and Keflavik in collaboration with Greenland Travel with promotions like "The Arctic Loop" with Keflavik as an attractive hub.
- It is expected that definitive financing and a date for the realisation of the new airport package will be determined in 2018. Air Greenland is in full swing with planning a fleet strategy that matches the future market conditions.



- Air Greenland shall determine and launch a new strategy in 2018, with focus on continued growth, customer loyalty and adapting to the new market conditions associated with the new infrastructure.
- Air Greenland is pleased with the extension of our Search and Rescue (SAR) Emergency Response Agreement to the end of 2018. When we know the requirements of the next SAR agreement Air Greenland will provide with the required equipment and crew for the task.
- Air Greenland's contract with the U.S. Air Force for flights to the Thule base is up for tender in 2018, where we expect to bid. The service agreement with the company's King Air medevac expired at the end of 2017, and this has been extended to 2018. Air Greenland is hoping for continued good collaboration on a new service agreement with the Greenlandic Health Service.
- Charter are increasing, and Air Greenland expects increased activity on flights in connection with exploration, as more exploration licences have been issued.
- Air Greenland is planning to have continued great commitment in Greenlandic society through grants and sponsorships, educational opportunities, as well as volunteer work by our staff. In 2018, we sponsor Arctic Winter Games 2018 in South Slave Canada, which will be held in March and Pan Am 2018, where Greenland will be host nation for an international sporting event in June. Again this year we also sponsor Elite Sport Greenland and Katuaq, Greenland's cultural center. In the next few years, our CSR work is centred around support for the Foundation for Entrepreneurship with a focus on efforts for state schools.
- Air Greenland expects a pre-tax profit of around DKK 80-90 million in 2018.

Good Governance

The company's Board holds six ordinary meetings a year, which are evenly distributed and agreed for one year at a time – which ensures ongoing dialogue between the Board and management. If need be, extraordinary meetings can be held.

The Board and management review the company's capital structure, which, along with a number of other factors, such as fiscal policy, insurance issues and strategies are discussed at least once a year.

Air Greenland and the stakeholders

Air Greenland take an active part in social responsibility, which is reflected in, among other things, the company's mission, where it is declared that "we are aware of our social responsibility and take it seriously." The company's stakeholder policy supports this focus on building and maintaining the company's relationships.

Openness and transparency

Air Greenland attaches importance to openness and transparency through the website and other appropriate means, including annual reports, newsletters, press releases, social media, etc., to ensure public access to relevant information about the company, including information about the board members and management competencies. The board has furthermore initiated the work of establishing a whistleblower system, which will be launched in 2018.

The Board's duties, responsibilities and work

The Board has organised itself with a chairman, who, according to the company's Articles of Association, is elected at the constituent meeting. I.e. the Board's rules of procedures the Board organise itself further with a vice chairman.

The duties and responsibilities of the Board appear in the company's rules of procedure. In addition to the issues which have to be dealt with, the Board works based on a range of established themes that are dealt with each year, including:

- Develop and/or revise strategies.
- Relate to the company's capital structure, fiscal policy, insurance.
- Evaluate collaboration frameworks and skills, and take possible corrective measures, including a review of the rules of procedure, Articles of Association and management instructions, evaluation of the Board and management.
- Determine and evaluate economic frameworks and results, including the budget, annual accounts, audits, long-term budget, finance policy, risk assessment and insurance policy.

The Board makes sure that all relevant cases is processed by the entire Board.

Risk management, internal control and audit

Management regularly reports to the Board on the development in key areas of risk, and ensures that the Board is informed of any business-related risks and while corrective measures are underway. Furthermore, regular dialogue and exchange of information is ensured with the accountant, partly through audit reports and partly through the accountant's annual participation at the board meeting in March/April.

Accounting Policies

This annual report has been prepared in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class C enterprises (large).

The accounting policies are unchanged compared to 2015.

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 Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group 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 Group, and the value of the liabilities 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 comprise Air Greenland A/S (Parent) and the group enterprises (subsidiaries) that are controlled by the Parent, in accordance with the group overview. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associated companies.

Basis of consolidation

The consolidated financial statements are prepared

on the basis of the financial statements of Air Greenland A/S and the group enterprises. 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.

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.

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Fixed tangible assets, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign associated companies, the share of the profit is translated using the average exchange rate for the year, and the share of the book value is translated using the currency exchange rate at the balance sheet date. Exchange rate differences resulting from the translation of the book value at the beginning of the year to the balance sheet date exchange rate, as well as for the translation of the share of the profit using the average rate to the exchange rate on the balance sheet date are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables and other payables.

Changes in the fair value of derivative financial instruments classified as and complying with, the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are classified directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associated companies are classified directly as equity.

Income Statement

Traffic revenue

Revenue from sale of tickets, cargo, mail and charter traffic is recognised in the income statement when the transport has taken place.

Passenger taxes on domestic flights in Greenland collected from passengers on behalf of third parties are not included in revenue.

Tickets sold that are not used before they are outdated are recognised as income.

Payment for domestic air traffic is included in revenue.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature viewed in relation to the Group's primary activities, including rental of business premises, handling income etc.

Other external expenses

Other external expenditure comprises costs for aircraft maintenance, fuel, purchase of capacity, provision to agents, taxes and costs in connection with passenger accommodation, premises, administration, sales and marketing, etc.

Staff costs

Staff costs include costs for salaries and wages and social contributions, pensions etc. for the company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, the interest portion of financial lease instalments, exchange rate gains and losses, amortisation charges and deductions on mortgage debt, 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.

In Greenland, tax deductibility is allowed for dividend paid during the year. The tax value of allocated dividend in the annual report is therefore recorded directly in equity, in accordance with the above.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid 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 is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

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 sett-off against deferred tax liabilities or as net tax assets.

Balance Sheet

Fixed tangible assets

Buildings, aircraft including essential components, other aircraft components as well as other equipment, vehicles and inventory are measured at cost price less accumulated depreciation and impairment losses.

Cost includes purchase price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be taken into use. For group-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for financing the manufacture of tangible fixed assets are included in cost if they relate to the manufacturing period. All other financing costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of estimated useful lives and scrap values of the assets, see however below for essential aircraft components.

	Period of depreciation	Scrap value
Buildings	20-35 years	0-25 %
Aircraft/helicopters	6-12 years	0-25 %
Other components	6-12 years	20 %
Other equipment, vehicles and inventory	3-10 years	0 %

The value of Air Greenland's aircraft can be separated into partly the aircraft itself and partly essential components.

The aircraft is depreciated on a straight-line basis according to the above-mentioned principles.

The essential components are depreciated at the rate in which they are used, up to the next maintenance check. When a component is sent for a maintenance check, it will be written off and costs of the maintenance check will be activated and amortised up to the next maintenance check. This method ensures that maintenance costs are accrued at the same rate as the components are used.

Assets with a cost of less than DKK 50,000 are recorded as expenses in the income statement at the time of purchase. IT purchases are, regardless of cost, capitalised and depreciated over 3 years.

Tangible fixed assets are written down to the lower of recoverable value and book value.

Profits and losses from the sale of tangible fixed assets are calculated as the difference between the selling price less selling costs and book value at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds original cost.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are recorded and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative,

goodwill and plus or less unrealised intra-group profits or losses.

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

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associated companies is transferred to reserve for net revaluation according to the equity method under equity.

Inventories

Inventories are measured at cost using the FIFO method or net realisable value, when this is lower.

Cost of spare parts comprises the purchase price with addition of delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments (assets)

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

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Mortgage debt

At the time of borrowing, mortgage debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. The mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the

time of borrowing and the nominal amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Lease

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities and, at the time of inception of the lease, measured at the present value of the future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Deferred income (liabilities)

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement of the Parent Company and the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Parent Company and the Group's cash and cash equivalents at the beginning and end of the financial year.

The cash flow impact of the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the cash flow statement, group cash flows from acquired enterprises are recognised from the date of acquisition, and cash flows from sold enterprises are recognised until the time of sale.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flow from investing activities comprise payments in connection with acquisition and divestment of enterprises and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and tangible fixed assets, including acquisition of assets held under finance leases.

Cash flow from financing activities comprise changes in the size or composition of the Parent's share capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank debt.

Financial highlights

Key figures are drawn up on the basis of CFA Society Denmark's "Recommendations & Key Figures 2015".

NOPLAT (Net Operating Profit Less Adjusted Taxes) is defined as the profit/loss before interest (EBIT) adjusted for operational leasing costs cf. note 4, less calculated depreciation of operational leased aircraft less 31.8% tax.

Invested capital including goodwill is defined as equity plus net interest-bearing debt.

Net interest-bearing debt is defined as interest-bearing liabilities, net of interest-bearing assets, including cash and income tax receivable. Operational leasing is included in net interest bearing debts by a factor 7 times the year's operational leasing costs.

Key figures	Calculation formula	Ratios reflect
Profit ratio (EBIT-margin) (%)	$\frac{\text{Gross profit (EBIT)}}{\text{Revenue}}$	The enterprise's operating gearing
Return on invested capital including goodwill (%)	$\frac{\text{NOPLAT}}{\text{Average invested capital incl. goodwill}}$	The return generated by the enterprise on investors' funds
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Equity}}$	The enterprise's financial gearing
Return on equity (%)	$\frac{\text{Profit/loss for the year}}{\text{Average equity}}$	The enterprise's return on capital invested in the enterprise by the owners
Solvency ratio (%)	$\frac{\text{Equity}}{\text{Total assets}}$	The enterprise's financial strength

Annual Report

Profit and loss statement for January 1st to December 31st

(in DKK thousands)

	Parent company			Group	
	2017	2016	Note	2017	2016
Turnover	1.205.563	1.213.182	1	1.304.832	1.307.053
Other external costs	(614.714)	(623.556)	2	(650.759)	(658.771)
Staff costs	(397.526)	(383.839)	3	(436.857)	(421.406)
Depreciation, amortisation and impairment losses	(136.337)	(185.326)	4	(141.454)	(191.313)
Profit or loss before financial income and expenses	56.986	20.461		75.762	35.563
Income from investments in subsidiaries	11.367	11.120	10	-	-
Income from investments in associated companies	565	5.601	10	(317)	6.505
Other financial income	207	1.400	5	712	1.609
Financial expenses	(3.238)	(987)	6	(5.106)	(2.873)
Profit or loss before tax	65.887	37.595		71.051	40.804
Tax on profit for the year	(20.953)	(11.957)	7	(26.117)	(15.166)
Profit or loss for the year	44.934	25.638		44.934	25.638
Proposal for profit allocation:					
Dividend for the financial year	22.500	37.000			
Transferred to reserve for net revaluation of investments according to the equity method	(2.762)	13.721			
Carried over to next year	10.502	(25.083)			
	44.934	25.638			

Balance sheet at 31 December

(in DKK thousands)

	Parent Company			The Group	
	2017	2016	Note	2017	2016
Software	816	4.279		816	4.279
Intangible fixed assets	816	4.279	8	816	4.279
Buildings	148.859	154.161		234.562	240.670
Aircraft equipment incl. essential aircraft components	480.375	451.656		480.375	451.656
Other aircraft components	27.967	28.616		27.967	28.615
Other fixtures and fittings, tools and equipment	15.376	18.723		21.021	24.429
Prepayments for tangible fixed assets	-	-		370	-
Tangible fixed assets	672.577	653.156	9	764.295	745.370
Investments in subsidiaries	92.625	96.258	10	-	-
Investments in associated companies	18.961	19.662	10	23.913	25.498
Receivables from subsidiaries	3.051	5.437	10	-	-
Receivables from associated companies	-	-	10	1.387	-
Other securities and investments	-	-	10	42	39
Other receivables	1.173	1.215	10	1.564	1.536
Deferred tax assets	-	-	14	212	971
Fixed asset investments	115.810	122.572		27.118	28.044
Fixed assets	789.203	780.007		792.229	777.693
Stocks	33.480	36.548	11	38.752	40.341
Trade receivables	78.971	71.880		97.457	94.085
Receivables from subsidiaries	543	821		-	-
Receivables from associated companies	187	62		277	62
Other receivables	10.586	6.162	12	11.239	7.252
Prepayments and accrued income	15.708	8.605		16.353	9.204
Receivables	105.995	87.530		125.326	110.603
Cash and cash equivalents	161.781	135.077		213.939	193.109
Total current assets	301.256	259.155		378.017	344.053
Assets	1.090.459	1.039.162		1.170.246	1.121.746

(contd.)

(in DKK thousands)	Parent Company			The Group	
	2017	2016	Note	2017	2016
Share capital	24.000	24.000	13	24.000	24.000
Reserve for net revaluation of investments according to the equity method	59.851	10.939		10.939	10.691
Retained earnings	594.365	643.277		643.277	611.948
Dividend proposed for the financial year	22.500	37.000		22.500	37.000
Equity	700.716	683.639		700.716	683.639
Deferred tax liabilities	142.866	128.142	14	155.653	139.097
Provisions	142.866	128.142		155.653	139.097
Mortgage debt	5.385	5.385		6.652	7.072
Bank loans	-	-		23.719	25.394
Long-term liabilities other than provisions	5.385	5.385	15	30.371	32.466
Short-term portion of long-term liabilities other than provisions	-	-	15	2.061	1.980
Other bank loans	-	-		-	5
Trade payables	50.019	51.925		68.071	66.382
Payables to subsidiaries	519	1.043		-	-
Payables to associated companies	23	32		224	255
Corporation tax	-	-		2.572	1.342
Other payables	111.419	83.917	16	130.700	111.501
Accruals and deferred income	79.512	85.079		79.878	85.079
Short-term liabilities other than provisions	241.492	221.996		283.506	266.544
Liabilities other than provisions	246.877	227.381		313.877	299.010
Equity and liabilities	1.090.459	1.039.162		1.170.246	1.121.746
Assets charged and contingent liabilities etc.			17-18		
Other notes			19-22		

Statement of changes in equity at 31 December 2017

(in DKK thousands)

Parent Company

	Share capital	Reserve for net revaluation of investments according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity at 01.01.2016	24.000	47.562	558.003	274.000	903.565
Dividend paid to shareholders	-	-	-	(274.000)	(274.000)
Value adjustment of derivative financial instruments	-	-	21.541	-	21.541
Profit or loss for the year	-	13.721	(25.083)	37.000	25.638
Exchange rate adjustment of foreign associated company	-	2.902	-	-	2.902
Deferred tax on profit for the year	-	-	11.766	-	11.766
Tax on changes in equity	-	(923)	(6.850)	-	(7.773)
Equity at 31.12.2016	24.000	63.262	559.377	37.000	683.639
Dividend paid to shareholders	-	-	-	(37.000)	(37.000)
Value adjustment of derivative financial instruments	-	-	3.867	-	3.867
Profit or loss for the year	-	(2.762)	25.196	22.500	44.934
Exchange rate adjustment of foreign associated company	-	(952)	-	-	(952)
Deferred tax on dividend for the year	-	-	7.155	-	7.155
Tax on changes in equity	-	303	(1.230)	-	(927)
Equity 31.12.2017	24.000	59.851	594.365	22.500	700.716

(in DKK thousands)

The Group

	Share capital	Reserve for net revaluation of investments according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 01.01.2016	24.000	5.207	600.358	274.000	903.565
Dividend paid to shareholders	-	-	-	(274.000)	(274.000)
Value adjustment of derivative financial instruments	-	-	21.541	-	21.541
Profit or loss for the year	-	3.505	(14.867)	37.000	25.638
Exchange rate adjustment of foreign associated company	-	2.902	-	-	2.902
Deferred tax on profit for the year	-	-	11.766	-	11.766
Tax on changes in equity	-	(923)	(6.850)	-	(7.773)
Equity 31.12.2016	24.000	10.691	611.948	37.000	683.639
Dividend paid to shareholders	-	-	-	(37.000)	(37.000)
Dividend paid to shareholders	-	-	-	-	-
Value adjustment of derivative financial instruments	-	-	3.867	-	3.867
Profit or loss for the year	-	897	21.537	22.500	44.934
Dividend associated companies	-	-	-	-	-
Exchange rate adjustment of foreign associated company	-	(952)	-	-	(952)
Deferred tax on dividend for the year	-	-	7.155	-	7.155
Tax on changes in equity	-	303	(1.230)	-	(927)
Equity 31.12.2017	24.000	10.939	643.277	22.500	700.716

Cash flow statement

(in DKK thousands)

	Parent Company			The Group	
	2017	2016	Note	2017	2016
Profit or loss before financial income and expenses	56.986	20.461		75.762	35.563
Depreciation, amortisation and impairment losses	136.336	185.326		141.454	191.313
Change in working capital	7.966	(11.439)	19	6.389	(5.860)
Other adjustments	-	951		-	833
	201.288	195.299		223.605	221.849
Financial income received	207	449		712	776
Financial expenses paid	(3.238)	(987)		(5.106)	(2.873)
Corporation tax paid	-	-		(1.342)	(1.189)
Cash flows from operating activities	198.257	194.761		217.869	218.563
Additions of tangible fixed assets	(141.715)	(68.982)		(148.035)	(78.749)
Sale of tangible fixed assets	(10.580)	9.677		(8.881)	11.407
Additions of fixed asset investments	-	-		(1.457)	(12)
Sale of fixed asset investments	2.428	7.030		39	5.139
Cash flows from investing activities	(149.867)	(52.275)		(158.334)	(62.215)
Repayments on long-term liabilities other than provisions	-	(32.302)		(2.018)	(34.236)
	15.314	-		314	-
Dividend received from subsidiary					
Dividend paid	(37.000)	(274.000)		(37.000)	(274.000)
Cash flows from financing activities	(21.686)	(306.302)		(38.704)	(308.236)
Increase/decrease in cash and cash equivalents	26.704	(163.816)		20.831	(151.888)
Cash at 1 January	135.077	298.893		193.109	344.997
Cash at 31 December	161.781	135.077		213.940	193.109

Notes to the annual report

(in DKK thousands)

	Parent Company		The Group	
	2017	2016	2017	2016
1. Turnover				
Passenger revenue	687.460	694.857	687.459	694.857
Charter revenue	265.989	221.043	265.989	221.043
Freight revenue	77.415	76.650	77.415	76.650
Post revenue	24.879	26.939	24.879	26.939
Payment for service contracts	71.544	117.060	71.544	117.060
Revenue from hotel operations	-	-	57.384	57.629
Revenue from ticket sales	3.914	3.138	45.380	38.960
Other traffic revenue	64.419	63.324	64.419	63.324
Other operating revenue	9.943	10.171	10.363	10.591
	1.205.563	1.213.182	1.304.832	1.307.053
2. Other external costs				
Resulting from flight service operations in Greenland:				
- Air traffic taxes to third parties	127.694	127.327	127.694	127.327
- Distribution costs	16.016	17.721	16.016	17.721
- Taxes charged to passengers	(63.341)	(64.806)	(63.341)	(64.806)
	80.369	80.242	80.369	80.242

(contd.)

(in DKK thousands)

	Parent Company		The Group	
	2017	2016	2017	2016
3. Staff costs				
Wages and salaries	348.159	335.567	385.139	370.825
Pension costs	13.005	13.078	13.761	13.751
Other social costs	36.362	35.194	37.957	36.830
	397.526	383.839	436.857	421.406
Of this, total remuneration to the Parent Company:				
- Executive Board	10.325	3.478		
- Board of Directors	1.400	1.417		
	11.725	4.895		
Average number of employees	544	560	637	652

Pursuant to contract, the Executive Board is remunerated with a fixed monthly salary incl. pension, as well as accommodation and company car in accordance with the applicable rules.

The employment relationship can be terminated for both parties with 12 months' notice.

If the Company terminates the Executive Board based on a no-breach justification, an agreement has been entered into with the Executive Board for a severance pay of 12 months' salary.

The annual remuneration of the Executive Board of the Parent Company can be specified as follows:

	2017	2016
Fixed salary	2.788	3.078
Exit salary and severance pay	7.370	
Bonus	167	400
	10.325	3.478

No incentive programmes have been set up for the Company's Board of Directors.

(contd.)

(in DKK thousands)

	Parent Company		The Group	
	2017	2016	2017	2016
4. Depreciation, amortisation and impairment losses				
Software	3.463	4.350	3.463	4.350
Buildings	8.020	9.839	11.391	13.042
Aircraft equipment incl. essential aircraft components	87.032	158.449	87.032	158.449
Other aircraft components	8.308	7.633	8.308	7.633
Other fixtures and fittings, tools and equipment	7.001	7.474	8.756	10.258
Profit/loss from the sale of tangible fixed assets	22.513	(2.419)	22.504	(2.419)
	136.337	185.326	141.454	191.313

The difference in depreciation of aircraft equipment incl. aircraft components is due to amortisation of the Airbus 330-200 at market value in 2016.

5. Other financial income

Interest on bank deposits	3	76	180	208
Interest from subsidiaries	85	153	-	25
Interest from associated companies	-	-	57	-
Currency gains	-	951	-	833
Other interest	119	220	475	543
	207	1.400	712	1.609

6. Financial expenses

Interest on bank loans	1.252	3	1.648	412
Interest portion of lease payment	-	927	-	927
Interest on and amortisation of mortgage debt	-	-	1.360	1.455
Currency losses	1.885	-	1.908	-
Other interest	101	57	190	79
	3.238	987	5.106	2.873

7. Tax on profit for the year

Current tax	-	-	2.572	1.342
Adjustment of tax for previous years	-	-	-	-
Deferred tax on profit for the year	20.953	11.957	23.545	13.824
Adjustment of deferred tax relating to previous years	-	-	-	-
	20.953	11.957	26.117	15.166

(contd.)

(in DKK thousands)

	Parent Company		The Group	
	Software	Total	Software	Total
8. Intangible fixed assets				
Costs at 01.01.2017	39.012	39.012	39.012	39.012
Additions	-	-	-	-
Costs at 31.12.2017	39.012	39.012	39.012	39.012
Amortisation and impairment losses at 01.01.2017	34.733	34.733	34.733	34.733
Amortisation for the year	3.463	3.463	3.463	3.463
Amortisation and impairment losses at 31.12.2017	38.196	38.196	38.196	38.196
Carrying amount at 31.12.2017	816	816	816	816

(contd.)

(in DKK thousands)

Parent Company

	Buildings	Aircraft equipment and aircraft components	Other aircraft components	Other fixtures and fittings, tools and equipment	Total
g. Tangible fixed assets					
Costs at 01.01.2017	352.485	976.952	79.047	116.581	1.525.065
Additions	2.718	120.603	14.027	4.367	141.715
Disposals	-	(68.882)	(6.368)	(10.938)	(86.188)
Costs at 31.12.2017	355.203	1.028.673	86.706	110.010	1.580.592
Depreciation and impairment losses at 01.01.2017	198.324	525.296	50.431	97.858	871.909
Depreciation for the year	8.020	87.032	8.308	7.001	110.361
Reversals regarding disposals for the year	-	(64.030)	-	(10.225)	(74.255)
Depreciation and impairment losses at 31.12.2017	206.344	548.298	58.739	94.634	908.015
Carrying amount at 31.12.2017	148.859	480.375	27.967	15.376	672.577

(in DKK thousands)

The Group

	Buildings	Aircraft equipment and aircraft components	Other aircraft components	Other fixtures and fittings, tools and equipment	Other fixtures and fittings, tools and equipment	Total
g. Tangible fixed assets						
Costs at 01.01.2017	482.069	976.952	79.047	163.927	1.691	1.703.686
Additions	6.974	120.603	14.027	6.061	370	148.035
Disposals	-	(68.882)	(6.368)	(10.938)	(1.691)	(87.879)
Costs at 31.12.2017	489.043	1.028.673	86.706	159.050	370	1.763.842
Depreciation and impairment losses at 01.01.2017	243.090	525.296	50.431	139.498	-	958.315
Depreciation for the year	11.391	87.032	8.308	8.756	-	115.487
Reversals regarding disposals for the year	-	(64.030)	-	(10.225)	-	(74.255)
Depreciation and impairment losses at 31.12.2017	254.481	548.298	58.739	138.029	-	999.547
Carrying amount at 31.12.2017	234.562	480.375	27.967	21.021	370	764.295

(contd.)

(in DKK thousands)

Parent Company

	Investments in subsidiaries	Investments in associated companies	Receivables from subsidiaries	Other receivables	Total
10. Fixed asset investments					
Costs at 01.01.2017	38.851	12.884	5.437	1.215	58.387
Additions					-
Disposals			(2.386)	(42)	(2.428)
Costs at 31.12.2017	38.851	12.884	3.051	1.173	55.959
Net revaluation at 01.01.2017	57.407	6.778	-	-	64.185
Exchange rate adjustment	-	(952)			(952)
Share of profit for the year	11.367	565			11.932
Dividend paid to parent company	(15.000)	(314)			(15.314)
Disposals	-	-			-
Net revaluation at 31.12.2017	53.774	6.077	-	-	59.851
Carrying amount at 31.12.2017	92.625	18.961	3.051	1.173	115.810

	Ownership interest	Nominal value	Equity
Subsidiaries and associated companies			
A/S Hotel Arctic, Ilulissat	100%	30.000	63.412
Greenland Travel A/S, Copenhagen	100%	1.500	28.711
Air Greenland ATO A/S, Copenhagen	100%	500	500
Nordurflug ehf., Reykjavik	30%	5.679	23.249
Norlandair ehf., Akureyri	25%	9.723	49.669

	2017	2016
Profit of subsidiaries is made up as follows:		
Profit before tax A/S ATO, Copenhagen	(1)	-
Profit before tax A/S Hotel Arctic, Ilulissat	8.073	7.101
Profit before tax Greenland Travel A/S	8.459	7.228
Profit of associated companies before tax	16.531	14.329
Tax in subsidiaries	(5.164)	(3.209)
Profit of associated companies after tax	11.367	11.120

(contd.)

(in DKK thousands)

The Group

	Investments in associated companies	Receivables from associated companies	Other securities and investments	Other receivables	Total
10. Fixed asset investments (continued)					
Costs at 01.01.2017	13.884	-	15	1.536	15.435
Additions	-	1.387	-	70	1.457
Disposals	-	-	-	(42)	(42)
Costs at 31.12.2017	13.884	1.387	15	1.564	16.850
Net revaluation at 01.01.2017	11.614	-	24	-	11.638
Exchange rate adjustment	(952)	-	-	-	(952)
Share of profit for the year	564	-	-	-	564
Dividend paid to parent company	(314)	-	-	-	(314)
Disposals	-	-	-	-	-
Impairment losses for the year	-	-	3	-	3
Net revaluation at 31.12.2017	10.912	-	27	-	10.939
Carrying amount at 31.12.2017	24.796	1.387	42	1.564	27.789

(in DKK thousands)

Parent Company

The Group

	2017	2016	2017	2016
11. Stocks				
Spare parts stocks	33.239	36.367	33.239	36.367
Sales inventory, aircraft and spare parts	-	-	-	-
Other stocks	241	181	5.513	3.974
	33.480	36.548	38.752	40.341

12. Other receivables

Positive fair value, hedging instruments	5.470	2.823	5.470	-
Deposit for purchases	523	1.283	523	1.283
Other receivables	4.593	2.056	5.246	5.969
	10.586	6.162	11.239	7.252

13. Share capital

The share capital of DKK 24 million consists of 40 shares of DKK 500,000, 384 shares of DKK 10,000 and 160 shares of DKK 1,000.

The shares are not divided into classes with special rights. Each share of DKK 1,000 carries 1 vote.

There has been no change in the share capital the past 5 years.

(contd.)

(in DKK thousands)

	Parent Company		The Group	
	2017	2016	2017	2016
14. Deferred tax liabilities				
Provisions for deferred tax are incumbent on the following financial statement items:				
Intangible fixed assets	259	1.361	259	1.361
Tangible fixed assets	128.015	161.684	141.033	172.821
Fixed asset investments	17.412	18.790	17.412	18.790
Current assets	(1.406)	(1.392)	(1.565)	(1.551)
Short-term liabilities other than provisions	-	-	(284)	(178)
Tax loss carryforwards	-	(40.535)	-	(41.351)
Dividend provided for	(1.414)	(11.766)	(1.414)	(11.766)
	142.866	128.142	155.441	138.126

Net value is recognised as follows in the balance sheet:

Deferred tax assets	-	-	(212)	(971)
Deferred tax liabilities	142.866	128.142	155.653	139.097
	142.866	128.142	155.441	138.126

This year's movements can be specified as follows:

Deferred tax at 1 January	128.142	120.179	138.126	128.299
Deferred tax on profit for the year	20.953	11.957	23.544	13.821
Tax on deferred dividends	(7.456)	(11.766)	(7.156)	(11.766)
Adjustment of deferred tax relating to previous years	927	7.772	927	7.772
Deferred tax at 31 December	142.866	128.142	155.441	138.126

(contd.)

(in DKK thousands)

Parent Company

	Due within 1 year	Due 2- 5 years	Due after 5 years	Nominal lia- bilities, total
15. Long-term liabilities other than provisions				
Mortgage debt	-	-	5.385	5.385
Long-term liabilities other than provisions at 31.12.2017	-	-	5.385	5.385

(in DKK thousands)

The Group

	Due within 1 year	Due 2- 5 years	Due after 5 years	Nominal lia- bilities, total
Mortgage debt	420	1.267	5.385	7.072
Bank loans	1.641	23.719	-	25.360
Long-term liabilities other than provisions at 31.12.2017	2.061	24.986	5.385	32.432

(in DKK thousands)

Parent Company

The Group

	2017	2016	2017	2016
16. Other payables				
Salaries, tax at source, social security contributions, etc. payable	15.945	18.222	18.677	20.720
Holiday pay obligations	24.008	26.827	27.811	30.711
Other payables	71.466	37.648	84.212	58.850
Negative fair value, hedging instruments	-	1.220	-	1.220
	111.419	83.917	130.700	111.501

17. Assets charged

Mortgage loans are secured by way of mortgages on properties.

As security for bank loans and mortgage debt, mortgages registered to owners have been deposited on properties in the nominal amount of	91.635	91.635	91.635	121.852
Carrying amount of mortgaged properties	84.280	87.490	166.551	168.540
Cash and cash equivalents deposited in favour of the Danish Travel Guarantee Fund and trade credits in general.	1.200	2.203	2.789	3.793

(contd.)

<i>(in DKK thousands)</i>	Parent Company		The Group	
	2017	2016	2017	2016
18. Lease obligations				
Operational leasing agreements concerning aircraft	7.928	8.016	7.928	8.016
Of this, due within 1 year	4.304	3.963	4.304	3.963
19. Change in working capital				
Change in stocks	3.068	(280)	1.589	(501)
Change in receivables	(14.598)	13.888	(10.856)	8.414
Change in trade payables etc.	19.496	(25.047)	15.656	(13.773)
Change in working capital, total	7.966	(11.439)	6.389	(5.860)
20. Fees to the auditor elected by the Annual General Meeting				
Fees to the Parent Company's auditor elected by the Annual General Meeting for the financial year:				
Statutory audit	761	750	1.073	1.036
Other services	1.091	335	1.245	510
	1.852	1.085	2.318	1.546

(contd.)

(in DKK thousands)

21. Related parties

Related parties with a controlling interest in the Air Greenland Group:

- None

Transactions between other related parties that the Air Greenland Group has had transactions with in 2017:

- Government of Greenland, shareholder
- SAS, Kastrup, shareholder
- Board of Directors and Executive Board.

Transactions between other related parties and the Air Greenland Group in 2017:

- Government of Greenland: Service contracts (see the management report), transport of patients for the Greenlandic Health Service, sale of tickets, settlement of traffic charges, as well as the operation of heliports/airports by Mittarfegarfit, etc.
- SAS: Settlement of tickets, handling and maintenance of Airbus 330-200 etc. in Kastrup
- Intra-group transactions

Air Greenland has had the following transactions with related parties in 2017:

	Sales price	Purchase price	Receivable from	Payable to
The Government of Greenland	141.290	237.084	4.479	9.585
SAS	648	16.292	52	1.288

22. Ownership

The following shareholders own more than 5% of the Company's share capital:

- Government of Greenland (37.5%)
- Scandinavian Airlines System A/S, 2700 Kastrup (37.5%)
- The Danish State (25%).

CSR Indicators

The good working life	2013	2014	2015	2016	2017
Resources used on courses	16.776 tkr	15.930 tkr	12.402 tkr	14.852 tkr	15.981 tkr
- Mandatory courses	2.372 tkr	2.545 tkr	1.479 tkr	1.821 tkr	2.674 tkr
- Simulator	9.593 tkr	8.739 tkr	6.891 tkr	7.598 tkr	7.411 tkr
- Non-mandatory courses	4.811 tkr	4.645 tkr	4.031 tkr	5.433 tkr	5.896 tkr
"Learning and development" evaluated in employee satisfaction survey	66	67	65	74	73
"Daily work" evaluated in employee satisfaction survey	76	76	75	81	79
Internal recruitment for management positions	64,3%	100%	57,1%	18,8%	50%
Employee turnover	10,3%	10,6%	9,5%	9,1%	9%
Proportion of trainees in the workforce	4,6%	4,5%	4,7%	4,9%	6,2%
Sick leave	3%	2,8%	3,6%	3,7%	3,7%
		Ajusted 27.10.16			
Accidents at work	9	5	9	12	9

(contd.)

The environmentally conscious operation	2013	2014	2015	2016	2017
CO ₂ emissions					
Total parent company	74.339 ton	72.103 ton	74.833 ton	79.696 ton	81.565 ton
- Total (only aircraft)	71.190 ton	69.143 ton	71.881 ton	76.936 ton	78.841 ton
CO ₂ emissions vehicles and ground equipment	373 ton	304 ton	259 ton	275 ton	190 ton
CO ₂ emissions buildings*	2.776 ton	2.656 ton	2.694 ton	2.485 ton	2.535 ton
Hotel Arctic CO ₂ emissions	288,3 ton	279 ton Corrected from 208,78 ton, due to forgotten B1200 in 2014	302,4 ton	329,3 ton	261,78 ton*
Greenland Travel CO ₂ emissions	35,19 ton	54,95 ton Increase lies in travel excl. Air G. Route network. 129.000 km is travelled more in 2014 than 2013.	56,12 ton	55,88 ton	40,49 ton
The committed Company	2013	2014	2015	2016	2017
Sponsorships	2.151 tkr	3.141 tkr	1.984 tkr.	2.399 tkr.	1.662 tkr.
Number of students in internship or similar	11	6	10	11	7

The Board and Skills



Søren Lennert Mortensen

Member and Chairman of the Board since 2016, appointed by the Government of Greenland.

Education

Bank trained. Management training from Jyske Bank. Board Academy's course in collaboration at Copenhagen University. Trained Greenlandic outfitter and trophy hunting organizer.

Career

Bank Manager of Grønlandsbanken and Branch Manager at Jyske Bank. Head of the Greenlandic Post Office (division of KNI A/S). Director of housing association INI A/S. Director of Trade Company KNI A/S. Director of the Greenlandic radio and TV (public service) KNR. Interim director for Tele Greenland A/S. Owns and operates a small real estate company LM Properties Ltd. with offices in Sisimiut and Nuuk.

Seats on boards

Vice Chairman of Greenland's national oil exploration company Nuna Oil A/S.

Competencies

Strategy and management, finance and accounting, economy, turnaround jobs, economic development, motivation and communication, organizational development, recruitment.



Bodil Marie Damgaard

Member of the Board since 2016, appointed by the Government of Greenland.

Educational background

Bachelor Degree in Business Studies and Master's Degree in Communication from Roskilde University. Has subsequently completed programs and courses in project management, communication, management and HR.

Career Progress

Consultant at Sirius partner, followed by a position as project coordinator at Nakuusa. Has previously worked as marketing coordinator, and then HR Development Consultant at Air Greenland. Started as HR Manager in Nukissiorfiit in 2016, and subsequently switched to Mittarfeqarfiit, where she today has the position as HR Director.

Board posts

Former board member of Grønlandernes Hus in Copenhagen, former board member and subsequent deputy chairman of Katuaq's board of directors.

Competences and experience

Communication, Marketing, HR, Management and Strategy.



Bjarne Eklund

Member of the board (appointed by the Danish State) since 2012.

Education

Graduated as a forwarding agent and shipper in 1960.

Career

From 1967 to 1995 Bjarne held a number of positions at Varig Brazilian Airlines, the most recent as European Director based in London. From 1995 to 2001 he was CEO of the Danish Tourist Board, after which he held the post of Chairman of the Danish Tourist Board until 2003.

Competences

Strategy, leadership (including international), organisation, tourism, aviation.

Seats on boards

Bjarne is the Chairman of the The Sports Travel Agency and he has had several trusts within DBU and DIF. In the period from 2008 to 2011, he served as a self-appointed member of Air Greenland's Board of Directors. Furthermore, for a period of more than 10 years Bjarne served on the board of Visit Greenland, as both Chairman and board member.



Claus Holstein

Board of the Board since 2015 (appointed by the Danish state).

Education

Cand. merc. organization and strategy, Aalborg University (2004)

Career

Since 2007 he's been the managing director of the group Port of Aalborg A/S.

Competences

Strategy and management systems.

Seats on boards

Aalborg Stevedore Company A / S (Chairman) Board Danske Havne and AMU Aalborg (nominated by the Danish Industry).

Trust

Claus Holstein are in addition to his directorships also assigned the following positions of trust – Adjunct Fellow Institute of Economics and Management, Aalborg University, Chairman Advisory Board Center for Logistics (CELOG), Aalborg University, Member of the advisory board of Jura, Aalborg University and Chairman of the Board of TallShips Aalborg/training ship LOA, Chairman Springerren, Maritim Oplevelsescenter Aalborg and Chairman in business association Aalborg Waterfront.



Leif Rasmussen

Member of the board since 2012 (appointed by SAS).

Education

HD-R at Copenhagen Business School, as well as Accounting and Finance at the Merchant School in Copenhagen. Single subjects at Cornell University Hospitality, such as Financial Management, Properties Management, Human Resources and Service Management. SAS Leadership Programme.

Career

Long career at SAS Hotels and from 1983 CEO for many SAS hotels. From 1991-99 employed at SAS Airline Denmark as Marketing and Sales Director respectively, and Vice President. 2000-09 registered director and COO of Copenhagen Airport and later as CEO and country manager for Carlson Wagonlit Travel. From 2009 President & CEO of SAS Cargo Group A/S.

Competences

Strategy and leadership, administration, economics, organisation and development, sales and marketing, communications, as well as industry experience in aviation and hospitality.

Seats on boards

Since 2009 (Chairman 2013-2015, and again from 2017) for Malmø Freight Terminal and also from 2009-11 as Chairman for Spirit Air Cargo Handling Group AB. 1994-97 he represented SAS Airline on the then 'Grønlandsfly' Board.



Jan Torberger

Member of the board (appointed by SAS) since 2016.

Education

Studied Business administration, Financing and Accounting at University of Lund Sweden graduated in 1987.

Karriere

He have experience from banking in SEB Stockholm and a long career at SAS mainly from Treasury department and currently Head of SAS Group Treasury, Vice President.

Competences

Strategy and leadership, negotiator, financing, economics, asset management, pension, organization and financial communications.

Seats on boards

Jan is Chairman at SAS Spare Engine AB and SAS Struktur Freja AB. Member of Steering Committee at Euroben Limited, Insurance Company, Ireland since 2007.



Henrik Maule Steinbacher

Employee elected board representative 2013.

Education

Henrik studied engineering at AUC (Aalborg University) from 1992 to 1995. He graduated as a pilot in 1997, and he has studied strategy and management as a single subject at Nuuk.

Career

Henrik started as a pilot at Grønlandsfly in 1997, and became a flight instructor at Air Greenland in 2004.

Competences

Leadership and strategy, aviation, engineering.

Trust positions and seats on boards

Henrik has been involved in union politics as treasurer and steward of the Pilots' Union (FFG) in the period from 2001-2011.



Claus Motzfeldt

Employee-elected board member since 2017.

Education

Student at Midtgrønlands Gymnasium and Flight Mechanic graduated letter at the Civil Aviation School in Dragør.

Career

Mechanic in Air Greenland since 1993, Type Certified on 3 helicopter types 93-96, Lead mechanic with different titles since 1996.

Competences

Technology, aviation, management, charter segment.

Previous Posts

Vice Chairman at Flyteknikerne in Air Greenland 1996-2008, Board member Dansk Metal Department 16 2007-09, Employee-elected Board Member Air Greenland A / S 2005-14.



Sam Grønvold

Employee-elected board member since 2017.

Educational background

Plumber, Traffic assistant.

Career

Craftsman, employed by Mittarfeqarfii's port office in Kangerlussuaq where he was rented to SAS as a traffic assistant, Since 2009 traffic assistant at Air Greenland, representative for working environment for HK for the station service in Greenland.

Together with his wife Vivi, they own and run a souvenir shop in Kangerlussuaq.

Competences

Management, Coordination, Strategy, Aviation.

Board posts

Chairman of the Local Sports Association and Chairman of Air Greenland's Staff Association in Kangerlussuaq.

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Photo, front: Malik Brøns. Photo: Emil Nørgaard Stach

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Fleet



Airbus 330-200

In fleet: 1
Seats: 278
Average speed: 870 km/t
Max altitude: 13,666 m
Engines: 2x Pratt & Whitney
Total Engine power: 68,000 hp



Dash 8-200

In fleet: 5
Seats: 37
Average speed: 537 km/t
Max altitude: 7,620 m
Engines: 2x Pratt & Whitney, type PW123D
Total Engine power: 2x2150hp. 4,300 hp



Beech Super King Air B200

In fleet: 1
Seats: 8
Average speed: 480 km/t
Max altitude: 10,670 m
Engines: 2x Pratt & Whitney type PT6A-41
Total Engine power: 1,700 hp



Sikorsky S-61N

In fleet: 2
Seats: 25
Average speed: 220 km/t
Max altitude: 3,650 m
Engines: 2x 2 x General Electric CT58-140-2
Total Engine power: 3,000 hp



Bell 212

In fleet: 8
Seats: 13
Average speed: 185 km/t
Max altitude: 3,000 m
Engines: 2x Pratt & Whitney type PT6T-3B
Total Engine power: 1,800 hp



AS 350 B2 Ecureuil

In fleet: 9
Seats: 5
Average speed: 234 km/t
Max altitude: 7,000 m
Engines: 1 x Turbomeca Arriel 1D/2B/2B1
Total Engine power: 732/847hp

Air Greenland A/S
A/S Reg. Nr. 30672
GER Nr. 56996710
www.airgreenland.com

Postboks 1012
3900 Nuuk
Grønland