





Group Financial Highlights	Unit of measure	2010	2011	2012	2013	2014
Net revenue	MDKK	1,134.5	1,175.3	1,166.7	1,181.6	1,171.7
Revenue before financial income and expenses	MDKK	60.2	75.6	112.8	64.4	82.6
Revenue before tax	MDKK	62.5	75.0	106.8	63.2	80.7
Profit/loss for the year	MDKK	41.1	51.3	71.4	41.2	52.7
Tangible fixed assets	MDKK	538.2	917.5	939.1	908.1	865.0
Equity	MDKK	592.7	653.6	697.6	737.2	784.8
Balance sheet total	MDKK	1,071.0	1,314.4	1,318.0	1,318.1	1,361.2
Dividend for the fiscal year	MDKK	-	30.0	-	-	30.0
Investments in tangible fixed assets	MDKK	131.8	464.8	132.3	242.5	101.8
Number of employees (December 31 st)	FTE	643	629	626	648	635
Profit ratio	Percent	5.3%	6.4%	9.7%	5.5%	7.0%
Return on invested capital after tax incl. goodwill	Percent	7.5%	8.4%	10.9%	5.8%	8.8%
Financial gearing	Ratio	0.3	0.1	0.0	0.2	-0.2
Return on equity	Procent	7.2%	8.2%	10.6%	5.7%	6.9%
Solvency ratio	Procent	55.3%	49.7%	52.9%	55.9%	57.7%

Statistical information	Unit of measure	2010	2011	2012	2013	2014
Length of scheduled service network	Km	16,400	16,348	17,178	19,114	17,709
Number of towns serviced	Towns/cities	21	21	22	22	22
Kilometres flown, scheduled	1000	5,073	5,228	5,619	5,665	5,511
Airborne hours, total	Hours	22,453	24,542	22,655	22,745	22,230
Airborne hours, scheduled	Hour	11,276	11,524	12,256	13,105	12,826
Available tonne/kilometre, scheduled	1000	78,584	76,097	78,628	74,587	73,923
Sold tonne/kilometre, scheduled	1000	48,843	48,111	47,961	47,965	46,943
Total load factor, scheduled	Percent	62.2%	63.2%	61.0%	64.3%	63.5%
Number of passengers	1000	393	390	390	384	381
Available seat-kilometre, scheduled	1000	585,143	561,728	565,886	581,726	585,625
old seat-kilometre, scheduled	1000	450,883	442,452	446,840	451,999	443,325
Cabin ratio, scheduled	Procent	77.1%	78.8%	79.0%	77.7%	75.7%
Average scheduled flight distance	Km	1,147	1,134	1,145	1,176	1,163



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About the Company

The Company

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Management

Michael Højgaard

CEO

(Air Greenland)

Auditor

Deloitte State Authorized Public Accountants

Endorsements

We have today presented the annual report of Air Greenland A/S for the period January 1st – December 31st 2014.

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

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

Nuuk, March 27th, 2015

Management

Michael Højgaard

Chief Executive Officer

The Board

Jens Wittrup Willumsen

Chairman of the Board

Lars Tybjerg

Vice Chair

Julia Pars

Benny Zakrisson

Leif Rasmussen

Karl Andreassen

Bjarne Eklund

Henrik Maule Steinbacher

Jon Wilche

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 2014, 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 judgement, 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 2014, and of the results of their operations and cash flows for the financial year 1 January to 31 December 2014 in accordance with the Greenlandic Financial Statements Act.

Nuuk, 27 March 2015

Deloitte

Statsautoriseret Revisionspartnerselskab

Per Jansen
State Authorised
Public Accountant

Jesper Blom
State Authorised

Management Report

Group profile

We focus on development and responsibility

Air Greenland plays a crucial role in a country that depends heavily on air transport as a catalyst for development. It is a responsibility we continuously work to live up to. Air Greenland is a commercial company with focus on ensuring a foundation for society. Therefore, we service the whole of Greenland and we are an important part of the certainty of supply as we carry passengers, cargo and mail. Our long-term goal is to stimulate growth-generating activities, not least tourism, for the benefit of the whole community. Therefore, we handle everything from experience tourism to service, charter and air ambulance services.

Our multifaceted operation makes Air Greenland unique and internationally there is no other company with such a diversified fleet of many types of helicopters, as well as small and large fixed-wing aircraft.

Consistency of supply - also in a headwind

Over 54 years Air Greenland has built up a company with partly operational facilities such as hangars, workshops, machinery and equipment, and partly with highly trained staff. All these are resources that together with our experience create consistency of supply and take care of our customers – even when the weather is misbehaving. In a small market like Greenland, even a small decrease in passenger volume and other transport tasks can mean a lot. Therefore, we continuously strive to optimise the operation of each business area by, among other things, utilising aircraft capacity efficiently and providing good experiences and total solutions to customers.

We have great respect for the challenges that are associated with operating air traffic in Arctic regions. Therefore, the company sets higher safety requirements for internal procedures than those prescribed in legislation. This focus has been noticeably intensified after a plane skidded off the runway in Ilulissat in January 2014, which was the company's first accident with a fixed-wing aircraft, fortunately with no personal injuries.



Highlights of 2014

In a stagnant market, the outlook for growth in 2014 was not favourable, but we managed to streamline the business further and thus reduce costs. Therefore, Air Greenland achieved its goal in terms of results, despite expectations of sales for the year not being met.

The charter market has moved forward thanks to close collaboration with loyal customers that emphasises reliability and core competencies. Regular service has experienced a decline in passenger numbers, and in 2014, the players in the offshore market have not been active.

Service contracts with the Government of Greenland for a number of internal routes that Air Greenland has had the contract for 2013 and 2014, were put up for tender the following year, but the bidding process was not completed according to the schedule, whereby they were administratively renewed for 2015. Contracts are an important part of the operation, and as the national most experienced flight operator, we are pleased that we are also flying the whole of Greenland in 2015.

In light of the accident at the beginning of 2014, resources have been used to strengthen safety processes further, including the initiative to develop the work on safety in the organisation, among others, through an analysis of the safety culture made by an English company. Despite the fact that Air Greenland operates in a harsh environment, there must be no doubt that an accident like this should not happen. The company has subsequently received praise from Accident Investigation Board Denmark for the handling of the accident.

2014 was also the year in which implementation of a new distribution system, Amadeus, for use in passenger traffic was implemented, not least after a fantastic contribution from employees. The system makes it easier for our partners to sell our trips. Together with a strategic focus on marketing, it gives us the expectation of increased passenger activity.





Economic development

Positive results despite a downturn in the market

Just a few years ago, the expectations for growth and development in the Greenlandic market were big, and so were the expectations for growth at Air Greenland. However, in line with the general economic downturn, we have focused on reducing costs, securing market share and increasing customer satisfaction. The downturn has led to a slight drop in passenger levels, which is significantly offset by cost savings. There is thus an operating profit that is almost unchanged from 2013.

Compared to 2013, costs have reduced, which is partly due to the cancellation in 2013 of two off-shore helicopters, as well as general cost savings and streaming.

Overall, staff costs have increased by DKK 2.3 million, and the average salary per full-time employee rose by 1.8%.

Optimising the fleet benefits both the environment and the bottom line

A strategic focus area was the replacement of the Dash 7 fleet with the fuel-efficient and faster Dash 8 aircraft. A pure Dash 8 fleet brings economics of scale, cheaper spare parts and simpler administration. The only place in the world where you can simulator train a Dash 7 is in Toronto. With a pure Dash 8 fleet, pilots can train in Oslo, which also results in savings. Furthermore, there will be more direct flights to the benefit of our customers and to optimise operations. Air Greenland is strong in terms of maintaining a high level of service and efficient flight operation.

New service contracts and partnerships

Service contracts are a significant business area for Air Greenland, and history shows that our activities to a high degree are of importance for Greenland. It is therefore positive that we had nine service contracts extended for non-commercial

routes with the Government of Greenland for 2015, and our Search and Rescue contract with Defence Command Denmark was also extended for the whole of 2015.

2014 was also the year when Air Greenland entered into an agreement with the health service for emergency preparedness with the company's King Air to fly ambulance duties. Iceland is a growth market for Air Greenland, and here we have expanded collaboration with the Icelandic helicopter company Nordurflug. This collaboration gives us access to the market and the opportunity to increase the utilisation of the aircraft fleet.

Developments in subsidiaries and associated companies

Greenland Travel came out of 2014 in good shape, due to increased activity and focus on incorporating efficient routines in administration. Hotel Arctic has just celebrated its 30th anniversary, and this year it presented another positive annual report with high activity. Norlandair has also done well in 2014 due to the higher activity level. Ownership of Arctic Umiaq Line A/S is shared equally with Royal Arctic Line A/S with deficit guarantee from the Government of Greenland. The accounts show a deficit of DKK 12.8 million before the deficit guarantee.



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Risks and insurance

Our biggest risk in 2015 is the market development towards a declining number of passengers. We operate in an open market where other companies can start up routes. Air Greenland will therefore undertake activity promotion activities on domestic and overseas routes whenever possible.

Air Greenland is insured in a pool-collaboration with SAS and TAP, which gives us a discount due to SAS' part ownership in the company. In relation to fuel, we are assured of about 60% of our Atlantic consumption at a fixed price. On the remaining consumption, we expect savings in 2015 due to lower fuel prices.

In 2014, the EU261 passenger regulation has led to tightening in relation to compensation and rights on delays and cancellations. 2015 will show what financial impact the new passenger regulation will have on airlines in the EU.



The market

Air Greenland acts in an open, but challenging market

The company is equipped to maintain a sustainable cost level with the local knowledge and know-how built up in our organisation and business. 2014 was marked by a stagnating market with falling passenger volumes despite corrective measures such as low-cost campaigns in November and the Christmas holidays and investment in tourism promotions in the off-season.

In 2014, passenger volume over the Atlantic was at the level of 2013. In addition, it has proved possible to have two flights a day, return, with the Airbus. That means more flexibility and that the company is no longer to the same extent as in the past, forced to charter flights from other companies. This ensures customers the same service level as they are accustomed to with Air Greenland.

Interline agreements with SAS and Icelandair are fully implemented, which means that all travellers can buy tickets and check luggage and passengers in all the way to the final destination, even if this is not in Air Greenland's route network.

eBusiness is also a focus area, where in addition to developing, we must accommodate the functionalities that the modern traveller demands, such as mobile check-in which was introduced in 2014. As the largest tourism operator, Air Greenland has also invested in incoming companies that provide total travel packages to customers to ensure a satisfactory level of service.



In 2014, there has been growth in the Iceland route Nuuk-Keftavik, which remains a focus area for passengers primarily from North America to Greenland. Therefore, we are working continuously to reduce prices by keeping costs down. In 2014, for the third year in a row the route to Canada did not have sustainable activity – despite intense efforts and dialogue with stakeholders and political parties in Greenland and Nunavut, Canada. Therefore, the route will not be operated in 2015.

In 2014, Air Greenland flew to and from Aalborg in the high season. The new initiative was prioritised as an extra service for passengers with a destination in Northern Jutland, and it was well received.

In the summer of 2014, there was growth in traffic to Narsarsuaq in South Greenland, especially from tourists. With an expectation of growth, more flights direct from Copenhagen to South Greenland have been added during the summer of 2015.

Domestic market with declining purchasing power

A continued increasing number of people are moving away from Greenland, and 2014 has been affected by a stagnant domestic market with declining purchasing power. Going forward, this will become a commercial and social challenge. The Air Greenland Group will continue to offer attractive packages to and from Greenland, based on the available aircraft capacity in the low season.



Charter

We know our charter customers

Air Greenland now has more than 90% of the charter market in Greenland. We build our business on long-term collaboration with customers, where reliability and local knowledge is paramount. We know our customers, and our service goes far beyond the aircraft when we deliver for mineral exploration, cargo, the construction of research bases, etc. The global economic crisis and the big oil companies withdrawal from the market has had a great impact on the lack of funding for projects. Despite this, the charter business achieved the expected revenue.

Reliability and experience is our reason for existing

The US Air Force annually assess their business partners based on five parameters, and in 2014 Air Greenland got top marks for flights to and from Thule Air Base with the Airbus and Dash 8. The skilled pilots in the AS350 helicopters were also praised for their technical abilities with longline sling, where they work with heavy loads on 15-metre lines, which can be extended to 45 metres.

Our major competitive advantage in charter tasks can unconditionally be attributed to the competent staff, a well-developed infrastructure and the fact that we have the material and equipment for very different tasks. Exploration plans often change at short notice, and it is difficult to predict the geographic location. It requires great adaptability and a broad fleet to have the right equipment and personnel available. We also set a high level of service for customers. We also have numerous strong business partners who we can involve as needed.

Heli-skiing in Iceland

AS350 helicopters had a slightly higher production in 2014 than the year before. A major reason is the venture in Iceland, where more Heli-skiing hours were sold. Based on collaboration with the Icelandic partner Nordurflug, a number of tourist flights were also flown in connection with the volcanic activity on the island. Two helicopters have flown here and we plan to introduce a third helicopter in 2015.



Health care gets a dedicated air ambulance

In November 2014 we entered into an agreement for the supply of an air ambulance in an operating agreement with the Greenland healthcare service. The Super King Air was examined before a major renovation and is professionally equipped to undertake the important task. The agreement gives the health care service better options for planning tasks, while patients will experience greater comfort – and they avoid having to be transported by plane with other passengers.

Increased charter activities with the Airbus

2014 has been a busy year for our Airbus. Besides the Route Program and the Contract Flights, the Airbus has flown to Canada, Kuwait and de Canary Islands.

Expectations of increased activity in mineral exploration

Already in 2013 it became clear that energy companies would not carry out oil exploration activities in Greenland for many years. Exploitation of large oil fields elsewhere in the world has significantly reduced the interest in oil exploration in a geographically challenged area such as Greenland. Air

Greenland expects no activities in this area in the near future.

Mineral exploration stagnated in 2014, but we have expectations of increased activity in 2015. The activities include, among others, a ruby mine at Fiskenæsset and feldspar mine at Kangerlussuaq, which extracts a special white stone used to harden fibreglass.

Polar bears and telecommunication masts

The telecom industry's continuous development has also spurred a number of activities in 2014 in which we ensure that Tele Greenland's technicians can service and expand telecommunications stations on the East Coast. The stations are usually located on high mountain peaks, which can only be reached by helicopter. Our AS350 helicopters have also been active in the construction sector, as well as for the hydroelectric power plant in southern Greenland. We have also helped to tag polar bears in East Greenland, which also will be ongoing in 2015.

Operations

Safety imbues our culture and business

Air Greenland has always followed high international safety standards. The accident in 2014 gave rise to further action, and we have, among other things, further developed the concept of stability criteria for landing, Stabilised Approach Concept. The result is a stronger concept that is developed specifically for Greenlandic conditions. More resources have also been allocated to simulator training, and collaboration with the Greenland airports have been strengthened through close dialogue and common goals in relation to safety and performance.

Our level of safety is a competitive advantage

On 28 October 2014 Air Greenland adopted the new European aviation regulations. Air Operator Certificates (AOC) that is based on common European rules and tougher conditions for all airlines in Europe. It gives Air Greenland a competitive advantage as we have always adhered to these more restrictive international requirements that our competitors are now also having imposed on them.

The collective agreement provides flexible flight schedules

In 2014, it succeeded in entering into a three-year collective agreement with the pilots, focusing on flexible working hours. In a country with changing weather conditions, it is an advantage that we can plan and run operations according to current conditions. The comprehensive collective agreement is based on strong collaboration between management and unions, and a great desire to succeed for the best of the company and the employees.

Unique core competencies of our helicopter pilots

Previously we have experienced strong preferences from customers who requested specific helicopter pilots. Therefore, in recent years we have focused on a strategic recruitment process

and further training for helicopter pilots. It has raised the general level of competence so that more pilots today can carry out the same type of tasks.

Search and Rescue is our lifeblood

Air Greenland's Search and Rescue (SAR) team has been established by some of the company's most experienced and competent pilots. The team operates on two shifts and they carried out important search operations in 2014 with the company's S-61 helicopter, which has been rebuilt for the task. It has the possibility of carrying rescue workers and police in case of an accident at sea and search on land. The pilots do not know what the day will bring, but they know the premise for operating in Greenland. They are ready to be called out around the clock, and have the skills to deal with difficult situations. It is a disciplined and dedicated team who meet every morning for a briefing. Together, we look forward to the SAR contract tender in 2015.

Electronic overview strengthens focus on the day's task

Phase 1 of the Electronic Flight Bag system (EFB) was fully implemented in 2014, where a standard solution is tailored to the specific needs. EFB provides pilots with a comprehensive overview of information such as weather, runway and landing conditions, etc. All information is presented graphically in logical order and the pilot is ready in 5 minutes. It gives time and energy to focus on the day's task, particularly the needs of passengers and the like. Helicopter pilots operating far from base get faster access to updated information. The EFBs also gather statistical data that is reported in our financial system. It strengthens our business intelligence and opportunities to optimise operations.



air greenland

We ARE our customers

Social responsibility is a matter of course

Air Greenland is one of Greenland's largest companies. This means that the company has a big responsibility in relation to our society. Historically, it has contributed to social purposes such as national fundraisers, traineeships for young people, sponsors and others. It is a natural choice as a Greenlandic company employing a local workforce with a wish to retain this, also going forward.

We want to promote Greenland

Air Greenland is the Nanoq sponsor for the Arctic Winter Games 2016, which is the largest sporting and cultural event in the history of Greenland. The sponsorship is the company's largest to date, and in addition to creating an air bridge between Canada and Greenland, it also includes voluntary resources for running the Games, including three volunteer committee chairmen for the Arctic Winter Games organisation. Our employees are participating in the preparations, which began in 2014 and will continue until it is held in 2016.

Education is the key to growth in Greenland

Air Greenland has focus on training and employing local youth. The company collaborates with, among others, Avalak, Greenland's student organisation in Denmark. Collaboration will ensure that Greenlandic students in Denmark can get an internship or write their main project with us. The company supports projects that strengthen school or work readiness through sponsorship or by making resources and facilities available.

Environment is an issue on land and in the air

Air Greenland has focus on an environmentally conscious operation. The pilots focus on flying sustainably, which among other things means that flying speed is controlled to ensure minimum fuel consumption. In recent years, the administration

building has been extended and renovated with, among other things, energy-saving lighting control, which also contributes positively to the energy accounts.

Skilled employees guarantee good service

As a safety organisation, we focus on attracting and retaining skilled and responsible employees through targeted recruitment and skills development. The annual employee satisfaction survey provides important input on how we can strengthen the organisation. In 2015, we want to target employee performance appraisals in relation to individual needs, and we will implement a new personnel system that, among other things, will optimise our recruitment process.

Internal job satisfaction creates good service

Air Greenland maintains a high level of ambition when it comes to 'the good work life'. In 2014, employees across departments took a course that strengthens communication and conflict management. The goal is to strengthen internal job satisfaction and as a result improve the customers' service experience. Air Greenland is characterised by being a diverse company with a strong team spirit of dedicated employees who strive to do a good job. Employees stand together, which is also reflected in the remuneration of the effort. For example, students enjoy the same benefits as permanent employees.



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Expectations for 2015

We will utilise our potential

Air Greenland continues to direct focus on tourism – particularly to overseas customers who request experiences in the low season and thus offer a significant growth potential. The growth depends on strong collaboration with partners who can offer tourists interesting and competitive experiences. Air Greenland collaborates, for example, with Visit Greenland on developing experience tourism, among others, by the Big Active Five concept, an initiative to brand Greenland based on five strong focus areas: dog sledding, Northern Lights, the inland ice sheet, whales and meeting the people of Greenland.

In 2015, Air Greenland will also invest in local tourism by developing weekend packages with discounts in the low season. The packages are designed to create more domestic activity with customers who choose the package as an extra holiday. Heli-skiing customers are affluent – and less price sensitive. It is therefore also an important segment in 2015.

Based on the positive experience in 2014 with hiring out the Airbus for flights on other routes, in

2015 we expect to use the Airbus for more tasks outside of peak season. We also expect increased helicopter activity in connection with mineral exploration.

Fixed course on growing markets in 2015

Tourism has always been an important business area for Air Greenland, and globally there seems to be a general interest in arctic experiences. Going forward we maintain with our focus on overseas markets. In Asia and the Middle East, an affluent middle class is still growing, and their holiday period is in the low season, where we want to increase activity. North America is characterised by experience tourism, where there are expectations of many activities during the relatively short trips. A few film projects have provided work over the summer, and we expect similar projects in 2015.

Unit fleet is complete

Operationally, 2015 was a milestone when we say thanks for 35 years of work to our last Dash 7 aircraft, and welcome to a unit fleet of seven Dash 8 aircraft. The unit fleet is expected to enable further optimisation of operations, and in connec-



tion with this it has been decided that major maintenance will be outsourced, so as to achieve economies of scale. Moreover, we expect increased operational efficiency to the benefit of customers and business partners.

Analysis will further strengthen the level of safety

The industry-renowned consultancy firm Baines Simmons will undertake an analysis in 2015 of the safety culture at Air Greenland, which is the foundation of our business. Therefore, we must have a continuously evolving focus on our safety culture, and this analysis is an important tool for further work on safety at Air Greenland.

Changes in store regarding transatlantic flights

Air Greenland adapts air traffic according to the opportunities and constraints that the Greenlandic airport infrastructure provides. In the near future, it will be decided whether Air Greenland must maintain and invest in renovating the Airbus, or invest in a replacement with an alternative.

Long-term growth requires long-term decisions

The development of Greenland's port and airport infrastructure is a topic that occupies decision makers, the business community and citizens in Greenland. Air Greenland welcomes debate about Greenland's infrastructure since it has a decisive influence on our ability to plan long-term strategies and investments in equipment.

We are well prepared for 2015

Overall, we expect a profit in 2015 of DKK 75 million before tax. We will continue to focus on cost reductions where possible without compromising our level of service and safety. We will continue to ensure efficient operation and seek to grow each of our business areas where possible. We believe tourism will be the primary growth potential.

Corporate Social Responsibility

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

The Board and the Management discusses the Company's capital structure, fiscal policy, insurance issues and strategies at least once a year.

Air Greenland and the stakeholders

Air Greenland takes its social responsibility seriously, 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." A stakeholder policy must support this focus and build and maintain the company's relationships.

Openness and transparency

Air Greenland attaches importance to openness and transparency, and works 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'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.

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.
- 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 works on the premise that all relevant issues and areas are addressed by the entire Board. The Board has decided to set up a finance committee that aims to prepare major decisions about financing, in collaboration with management, for the Board to deal with.

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.

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).

Minor reclassifications have been made which affect neither profit or loss nor equity. The comparative figures and the financial highlights have been adjusted accordingly.

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.

Business combinations

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

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years.

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 subsidiaries and associated companies that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity. Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question are classified directly as equity. When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate of the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

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.

Software

The software is calculated at a cost price with a deduction of accumulated depreciation losses. The cost price includes purchase price, costs directly attributed to the acquisition, and preparation costs of the asset until such time as when the asset is ready for use. The depreciation assessment is based on the cost price being gradually reduced in accordance with the expected life span of the asset of three to five years. Intangible assets are reduced to a recoverable amount if this is lower than the carrying value.

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

These items comprise interest income and expenses, the interest portion of financial lease payments, realised and unrealised capital gains and losses on payables and transactions in foreign currencies, amortisation premium and allowance 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 set-off against deferred tax liabilities or as net tax assets.

Balance Sheet

Goodwill and goodwill on consolidation

Goodwill is amortised straight-line over its estimated useful life, which is determined based on the experience gained by Management for each business area. The period of amortisation is usually five years, however, in certain circumstances it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to give a better reflection of the benefit from the relevant resources. Goodwill is written down to the lower of recoverable amount and book value.

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.

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. The purchase method is applied in the acquisition of investments in subsidiaries and associated companies; see above description under consolidated financial statements.

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

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 commitments

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

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.

Cash flows from acquisition and divestment of enterprises are shown separately under cash flows from investing activities. Cash flows to acquired enterprises are recognised in the cash flow statement from the time of their acquisition, and cash flows from divested enterprises are recognised up to 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.

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

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 (%)	$\frac{\text{NOPAT}}{\text{Average invested capital incl. goodwill}}$	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

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

NOPAT (Net Operating Profit After Tax) is defined as the profit/loss before interest (EBIT) adjusted for operational leasing costs 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.



Annual Report

Statement of Income January 1st to December 31st

(in DKK 1,000)	Parent Company			Group	
	2014	2013	Note	2014	2013
Net revenue	1,085,158	1,097,278	1	1,158,283	1,168,951
Other operating revenue	13,006	12,249		13,426	12,669
Other external costs	(550,209)	(583,821)	2	(577,306)	(610,822)
Staff costs	(375,281)	(372,998)	3	(406,811)	(402,960)
Amortisation, depreciation and write-downs	(98,918)	(97,000)	4	(105,041)	(103,419)
Income before financial income and expenses	73,756	55,708		82,551	64,419
Income from investments in subsidiaries	5,597	4,878	10	-	-
Income from investments in associated companies	(198)	(266)	10	1,161	842
Other financial income	2,856	4,993	5	3,358	5,347
Other financial expenses	(3,684)	(4,594)	6	(6,409)	(7,435)
Profit before tax	78,327	60,719		80,661	63,173
Taxes on the profit for the year	(25,581)	(19,481)	7	(27,915)	(21,935)
Profit for the year	52,746	41,238		52,746	41,238
Proposal for distribution of the year's profit:					
Dividend for the fiscal year	30,000				
Reserve for net revaluation of investments according to the equity method	5,399				
Brought forward to next year	17,347				
	52,746				

Balance Sheet at December 31st 2014

(in DKK 1,000)

	Parent Company			Group	
	2014	2013	Note	2014	2013
Goodwill and Group goodwill	-	-		-	-
Software	12,373	14,057		12,373	14,057
Intangible fixed assets	12,373	14,057	8	12,373	14,057
Buildings	173,152	170,337		258,800	258,127
Aircraft incl. major components	553,129	595,760		553,129	595,760
Other aircraft components	30,524	29,273		30,524	29,273
Other equipment, vehicles and inventory	16,529	17,056		22,567	24,968
Tangible fixed assets	773,334	812,426	9	865,020	908,128
Investments in subsidiaries	76,806	70,709		-	-
Investments in associated companies	8,450	8,441		14,476	13,108
Accounts receivable, subsidiaries	-	1,931		-	-
Accounts receivable, associated companies	2,000	3,000		4,372	5,730
Other securities and investments	-	-		40	43
Other accounts receivable	842	719		1,142	911
Deferred tax assets	-	-	13	803	1,203
Fixed asset investments	88,098	84,800	10	20,833	20,995
Fixed assets	873,805	911,283		898,226	943,180
Stocks and inventories	34,050	38,787	11	37,323	41,851
Accounts receivable, sales and services	59,068	76,537		75,770	88,516
Accounts receivable, subsidiaries	297	791		-	-
Accounts receivable, associated companies	173	207		185	207
Other accounts receivable	6,665	169,547		7,594	170,215
Prepayments	5,963	4,796		6,491	5,090
Accounts receivable	72,166	251,878		90,040	264,028
Cash	303,830	41,329		335,577	69,049
Current assets	410,046	331,994		462,940	374,928
Total assets	1,283,851	1,243,277		1,361,166	1,318,108

(contd.)

(in DKK 1,000)	Parent Company			Group	
	2014	2013	Note	2014	2013
Share capital	24,000	24,000	12	24,000	24,000
Reserve for net revaluation of investments according to the equity method	37,044	31,504		3,238	2,817
Revaluation reserve	3,383	3,383		3,383	3,383
Results brought forward	690,366	678,344		724,172	707,031
Proposal for dividend for the fiscal year	30,000	-		30,000	-
Equity	784,793	737,231		784,793	737,231
Deferred tax liabilities	178,826	183,188	13	186,392	190,020
Provisions	178,826	183,188		186,392	190,020
Mortgage loans	5,384	5,384		15,943	19,076
Lease commitments	32,302	61,832		32,302	61,832
Bank debt	-	-		28,505	30,002
Long-term liabilities other than provisions	37,686	67,216	14	76,750	110,910
Current portion of long-term liabilities	30,590	28,537	14	34,242	32,039
Other bank debts	-	-		14	6
Trade payables	58,899	56,665		67,500	64,067
Accounts payable, subsidiaries	1,759	730		-	-
Accounts payable, associated companies	107	6		470	322
Corporation tax	13,752	18,647		14,950	19,720
Other liabilities	101,473	82,369	15	120,089	95,105
Accruals	75,966	68,688		75,966	68,688
Current liabilities	282,546	255,642		313,231	279,947
Total liabilities other than provisions	320,232	322,858		389,981	390,857
Liabilities	1,283,851	1,243,277		1,361,166	1,318,108
Mortgaging and contingent liability, etc.			16-18		
Other notes			19-22		

Equity Statement at 31st December 2014

(in DKK 1,000)

	Parent Company					
	Share capital	Reserve fo net revaluation according to the equity method	Revaluation reserve	Results brought forward	Proposed dividend for the fiscal year	Total
Equity at 01.01.2013	24,000	26,547	3,383	643,694	-	697,624
Dividend paid to shareholders	-	-	-	-	-	-
Value adjustment, derivative financial instruments	-	-	-	(2,168)	-	(2,168)
Profit for the year	-	4,612	-	36,626	-	41,238
Dividends from associate companies	-	(192)	-	192	-	-
Exchange rate adjustment of foreign subsidiaries	-	537	-	-	-	537
Equity at 31.12.2013	24,000	31,504	3,383	678,344	-	737,231
Dividends paid to shareholders	-	-	-	-	-	-
Value adjustment, derivative financial instruments	-	-	-	(21,585)	-	(21,585)
Profit for the year	-	5,399	-	17,347	30,000	52,746
Exchange rate adjustment of foreign subsidiaries	-	207	-	-	-	207
Postponed tax of dividends of the year	-	-	-	9,540	-	9,540
Tax on equity movements	-	(66)	-	6,720	-	6,654
Equity at 31.12.2014	24,000	37,044	3,383	690,366	30,000	784,793

	Group					
	Share capital	Reserve fo net revaluation according to the equity method	Revaluation reserve	Results brought forward	Proposed dividend for the fiscal year	Total
Equity at 01.01.2013	24,000	1,630	3,383	668,611	-	697,624
Dividends paid to shareholders	-	-	-	-	-	-
Value adjustment, derivative financial instruments	-	-	-	(2,168)	-	(2,168)
Profit for the year	-	842	-	40,396	-	41,238
Dividends from associate companies	-	(192)	-	192	-	-
Exchange rate adjustment of foreign subsidiaries	-	537	-	-	-	537
Equity at 31.12.2013	24,000	2,817	3,383	707,031	-	737,231
Dividends paid to shareholders	-	-	-	-	-	-
Value adjustment, derivative financial instruments	-	-	-	(21,585)	-	(21,585)
Profit for the year	-	280	-	22,466	30,000	52,746
Exchange rate adjustment of foreign subsidiaries	-	207	-	-	-	207
Postponed tax of diviends of the year	-	-	-	9,540	-	9,540
Tax on equity movements	-	(66)	-	6,720	-	6,654
Equity at 31.12.2014	24,000	3,238	3,383	724,172	30,000	784,793

Cash Flow Statement

(in DKK 1,000)

	Parent Company			Group	
	2014	2013	Note	2014	2013
Revenue before financial income and expenses	73,756	55,708		82,551	64,419
Amortisation, depreciation and write-downs	98,917	97,000	4	105,041	103,419
Change in working capital	192,610	(176,543)	19	192,787	(174,650)
	365,283	(23,835)		380,379	(6,812)
Financial income received	2,856	4,993	5	3,361	5,341
Financial expenses paid	(3,684)	(4,594)	6	(6,409)	(7,435)
Paid taxes	(18,644)	(713)		(19,719)	(1,631)
Cash flows from operating activities	345,811	(24,149)		357,612	(10,537)
Purchase, etc., of intangible fixed assets	(2,456)	(9,443)	8	(2,456)	(9,443)
Purchase, etc., of tangible fixed assets	(99,673)	(241,210)	9	(101,781)	(242,525)
Sale, etc., of tangible fixed assets	43,988	165,565	10	43,989	165,585
Purchase, etc., of fixed asset investments	90	(209)		482	(209)
Sale of fixed assets investments	2,218	1,197		645	1,433
Dividend received	-	192		-	192
Cash flows from investing activities	(55,833)	(83,908)		(59,121)	(84,967)
Instalments on long-term liabilities	(27,477)	(32,434)		(31,957)	(36,082)
Dividend paid	-	-		-	-
Cash flows from financing activities	(27,477)	(32,434)		(31,957)	(36,082)
Changes in cash and cash equivalents	262,501	(140,491)		266,534	(131,586)
Cash and cash equivalents at January 1 st	41,329	181,820		69,043	200,629
Cash and cash equivalents at December 31 st	303,830	41,329		335,577	69,043
Cash and cash equivalents include:					
Cash	303,830	41,329		335,577	69,049
Other bank debt	-	-		-	(6)
Total cash and cash equivalents	303,830	41,329		335,577	69,043

Notes to the Annual Report

(in DKK 1,000)	Parent Company		Group	
	2014	2013	2014	2013
1. Net revenue				
Passenger revenue	623,580	636,820	623,580	636,820
Charter revenue	204,038	196,580	204,038	196,580
Cargo revenue	68,752	70,471	68,752	70,471
Mail revenue	25,889	25,624	25,889	25,624
Payment for service contracts	109,799	108,199	109,799	108,199
Revenue from hotel operations	-	-	45,007	44,574
Revenue from ticket sales	3,341	12,007	31,459	39,106
Other traffic revenue	49,759	47,577	49,759	47,577
	1,085,158	1,097,278	1,158,283	1,168,951
2. Other external costs				
Flights in Greenland:				
- Air traffic taxes to third parties	113,672	115,082	113,672	115,082
- Distribution costs	12,025	11,209	12,025	11,209
- Passenger taxes collected	(56,807)	(58,878)	(56,807)	(58,878)
	68,890	67,413	68,890	67,413

(contd.)

(in DKK 1,000)	Parent Company		Group	
	2014	2013	2014	2013
3. Staff costs				
Salaries and wages	330,112	328,164	360,409	357,235
Pensions	10,597	10,360	11,126	10,744
Other social contributions	34,572	34,474	35,276	34,981
	375,281	372,998	406,811	402,960
Of this, total remuneration to the Parent Company's:				
- Management	3,303	2,887	3,303	2,887
- Board of Directors	1,244	1,000	1,244	1,000
	4,547	3,887	4,547	3,887
Average number of employees	567	574	655	661

Management is remunerated in accordance with a contract, with a regular monthly salary incl. pension and a company car according to applicable rules.

Furthermore, there is a cash-based incentive programme for the company's management. The incentive programme is based on the achievement of individual goals and of financial goals for the company. The maximum payment for 2014 is set at TDKK 388.

The CEO of the company can be given 12 month's notice, just as the CEO can leave his position by giving 6 month's notice. If the company terminates the CEO without there being a breach, there is an agreement with the CEO on a severance payment of 12 month's salary.

The annual remuneration to the parent company's management is specified as follows:

	2014	2013
Salaries	2,958	2,505
Pension	-	52
Bonus	345	330
	3,303	2,887

Incentive programmes have not been established for the Board of Directors.

(contd.)

(in DKK 1,000)	Parent Company		Group	
	2014	2013	2014	2013
4. Amortisation, depreciation and write-downs				
Goodwill	-	-	-	166
Software	4,141	3,768	4,141	3,768
Buildings	9,119	8,149	11,956	10,954
Aircraft and components	77,607	73,429	77,607	73,429
Other aircraft components	1,199	4,653	1,199	4,653
Other equipment, vehicles and inventory	6,310	6,623	9,596	10,008
Earnings on sales of tangible fixed assets	542	378	542	441
	98,918	97,000	105,041	103,419
5. Other financial income				
Interest, cash at bank	928	357	1,131	544
Interest, subsidiaries	47	61	-	-
Interest, associated companies	150	200	302	310
Capital gains	1,531	4,214	1,517	4,214
Other interest	200	161	408	279
	2,856	4,993	3,358	5,347
6. Financial expenses				
Interest, bank debt	3	39	220	170
Interest, leasing	3,502	4,435	3,502	4,435
Interest and amortisation, mortgages	-	-	2,502	2,700
Other interest	179	120	185	130
	3,684	4,594	6,409	7,435
7. Tax on profit for the year				
Current tax	13,752	18,687	14,952	19,257
Adjustment of tax from previous years	673		673	
Deferred tax on the year's profit	11,156	794	12,290	2,678
	25,581	19,481	27,915	21,935

(contd.)

(in DKK 1,000)

	Parent Company			Group	
	Software	Total		Goodwill and Group Goodwill	Software
8. Intangible fixed assets					
Cost at 01.01.2014	36,241	36,241	1,425	36,241	37,666
Additions	2,456	2,456	-	2,456	2,456
Disposals	-	-	-	-	-
Cost at 31.12.2014	38,697	38,697	1,425	38,697	40,122
Amortisation and write-downs 01.01.2014	22,184	22,184	1,425	22,184	23,609
Amortisation for the year	4,141	4,141	-	4,141	4,141
Reversed amortisation at year-end	-	-	-	-	-
Amortisation and write-downs at 31.12.2014	26,325	26,325	1,425	26,325	27,750
Book value at 31.12.2014	12,373	12,373	-	12,373	12,373

(contd.)

(in DKK 1,000)

Parent Company

	Buildings	Aircraft & components	Other components	Other equipment, vehicles & inventory	Prepayments for tangible fixed assets	Total
9. Tangible fixed assets						
Cost at 31.12.2014	345,589	941,888	89,579	104,241	-	1,481,297
Additions	11,934	79,505	2,450	5,784	-	99,673
Disposals	-	(65,917)	(2,118)	(5,373)	-	(73,408)
Cost at 31.12.2014	357,523	955,476	89,911	104,652	-	1,507,562
Revaluation at 01.01.2014	-	3,383	-	-	-	3,383
Revaluation for the year	-	-	-	-	-	-
Revaluation at 31.12.2014	-	3,383	-	-	-	3,383
Depreciation and write-downs at 01.01.2014	175,252	349,511	60,306	87,185	-	672,254
Depreciation for the year	9,119	77,607	1,199	6,310	-	94,235
Reversed Depreciations on Disposals	-	(21,388)	(2,118)	(5,372)	-	(28,878)
Depreciation and write-downs at 31.12.2014	184,371	405,730	59,387	88,123	-	737,611
Book value at 31.12.2014	173,152	553,129	30,524	16,529	-	773,334
Book value includes:						
Assets held under finance leases	-	203,647	-	-	-	203,647
Interest expenses	-	-	-	-	-	-

(contd.)

(in DKK 1,000)

Group

	Buildings	Aircraft & components	Other components	Other equipment, vehicles & inventory	Prepayments for tangible fixed assets	Total
9. Tangible fixed assets (contd.)						
Cost at 01.01.2014	466,133	941,888	89,579	144,710	-	1,642,310
Additions	12,629	79,505	2,450	7,197	-	101,781
Transferred to sales stock	-	-	-	-	-	-
Disposals	-	(65,917)	(2,118)	(5,373)	-	(73,408)
Cost price at 31.12.2014	478,762	955,476	89,911	146,534	-	1,670,683
Revaluation at 01.01.2014	-	3,383	-	-	-	3,383
Revaluation for the year	-	-	-	-	-	-
Revaluation at 31.12.2014	-	3,383	-	-	-	3,383
Depreciation and write-downs at 01.01.2014	208,006	349,511	60,306	119,742	-	737,565
Depreciation for the year	11,956	77,607	1,199	9,596	-	100,358
Reversed depreciation at year-end	-	(21,388)	(2,118)	(5,371)	-	(28,877)
Depreciation and write-downs at 31.12.2014	219,962	405,730	59,387	123,967	-	809,046
Book value at 31.12.2014	258,800	553,129	30,524	22,567	-	865,020
Book value includes:						
Assets held under finance leases	-	203,647	-	-	-	203,647
Interest expenses	2,362	-	-	-	-	2,362

(contd.)

(in DKK 1,000)

Parent Company

	Investments in subsidiaries	Investments in associated companies	Accounts receivable in subsidiaries	Accounts receivable in associated companies	Other receivables	Total
10. Fixed asset investments						
Cost at 01.01.2014	38,903	8,741	1,931	3,000	719	53,294
Additions	500	-	-	(1,000)	410	(90)
Disposals	-	-	(1,931)	-	(287)	(2,218)
Cost at 31.12.2014	39,403	8,741	-	2,000	842	50,986
Net revaluation at 01.01.2014	31,806	(300)	-	-	-	31,506
Exchange rate adjustment	-	207	-	-	-	207
Share of net profit	5,597	(198)	-	-	-	5,399
Dividends paid	-	-	-	-	-	-
Net revaluation at 31.12.2014	37,403	(291)	-	-	-	37,112
Book value at 31.12.2014	76,806	8,450	-	2,000	842	88,098

	Percent	Nominal value	Equity
Subsidiaries and associated companies:			
A/S Hotel Arctic, Ilulissat	100%	30,000	50,788
Greenland Travel, Copenhagen	100%	1,500	26,262
Air Greenland ATO A/S, Copenhagen	100%	500	500
Arctic Umiaq Line A/S, Nuuk	50%	2,000	376
Norlandair ehf., Akureyri	25%	7,180	34,469

Profit/loss from subsidiaries consists of the following:	2014	2013
Profit before tax, A/S Hotel Arctic, Ilulissat	2,309	2,505
Profit before tax, Greenland Travel	5,323	4,528
Elimination of internal profit	299	299
Profit from subsidiaries before tax	7,931	7,332
Tax of subsidiaries	(2,334)	(2,454)
Profit from subsidiaries after tax	5,597	4,878

(contd.)

(in DKK 1,000)

Group

	Shareholding in associated Companies	Receivable at associated Companies	Other securities and shareholding	Other receivables	Total
10. Fixed asset investments (contd.)					
Cost at 01.01.2014	10,291	5,729	15	911	16,946
Additions	-	(1,000)	-	518	(482)
Disposals	-	(358)	-	(287)	(645)
Cost at 31.12.2014	10,291	4,371	15	1,142	15,819
Net revaluation at 01.01.2014	2,817	-	28	-	2,845
Exchange rate adjustment	207	-	-	-	207
Share of net profit	(198)	-	-	-	(198)
Dividends paid	-	-	-	-	-
Depreciation and write-downs for the year	-	-	(3)	-	(3)
Revaluation at 31.12.2014	2,826	-	25	-	2,851
Book value at 31.12.2014	13,117	4,371	40	1,142	18,670

Parent Company

Group

	2014	2013		2014	2013
11. Stocks and inventories					
Stock of spare parts	33,602	38,464		33,602	38,464
Other stocks	448	323		3,721	3,387
	34,050	38,787		37,323	41,851

12. Share capital

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

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

The share capital has remained unchanged for the past 5 years.

(contd.)

(in DKK 1,000)	Parent Company		Group	
	2014	2013	2014	2013
13. Deferred tax				
Provisions for deferred tax consist of the following items:				
Intangible assets	3,934	4,470	3,889	4,320
Tangible fixed assets	167,210	173,584	174,790	180,262
Financial assets	10,357	8,574	10,357	8,574
Current assets	(2,858)	(3,440)	(3,001)	(3,535)
Short term debt	183	-	201	25
Tax losses brought forward	-	-	(647)	(829)
	178,826	183,188	185,589	188,817
Net value is recognised in the balance sheet as follows:				
Deferred tax assets	-	-	(803)	(1,203)
Deferred tax liabilities	178,826	183,188	186,392	190,020
	178,826	183,188	185,589	188,817
Specification of the year's movements:				
Deferred tax 1 st January	183,188	182,394	188,817	186,142
Deferred tax for the year	(4,362)	794	(3,228)	2,280
Adjustment of previous years' tax	-	-	-	395
Deferred tax 31 st December	178,826	183,188	185,589	188,817

(contd.)

(in DKK 1,000)

Parent Company

	Due within 1 year	Due in 2-5 years	Due after 5 years	Nominal debt, total
14. Long-term liabilities other than provisions				
Mortgage debt	-	-	5,384	5,384
Lease commitments	30,590	32,302	-	62,892
Long-term liabilities at 31.12.2014	30,590	32,302	5,384	68,276

Group

	Due within 1 year	Due in 2-5 years	Due after 5 years	Nominal debt, total
Mortgage debt	2,252	8,153	7,790	18,195
Lease commitments	30,590	32,302	-	62,892
Bank debt	1,400	6,355	22,150	29,905
Long-term liabilities at 31.12.2014	34,242	46,810	29,940	110,992

(in DKK 1,000)

Parent Company

Group

	2014	2013		2014	2013
15. Other liabilities					
Wages, A-tax, social and health contributions, etc.	19,358	16,397		20,768	17,452
Holiday pay	29,368	29,498		32,775	32,734
Other liabilities	52,747	36,474		66,546	44,919
	101,473	82,369		120,089	95,105
16. Mortgage liabilities					
Mortgage debt is secured by mortgage on properties.					
Mortgage deeds registered to the owner on properties deposited as security for bank debt.	91,635	91,635		153,212	153,212
Book value for mortgaged real estate.	95,549	100,100		175,571	184,727
Mortgage deeds on aircraft deposited as security for bank debt, nom.	15,000	15,000		15,000	15,000
Book value of mortgaged aircraft.	4,234	4,688		4,688	4,688
Cash deposited in favour of Rejsegarantifonden and other supplier credits in general.	2,203	2,203		3,703	3,713

(contd.)

(in DKK 1,000)	Parent Company			Group	
	2014	2013		2014	2013
17. Lease commitments					
For 2015 - 2019, agreements have been made for operating leases regarding aircraft	13,394	15,037		13,394	15,037
Due within 1 year	5,022	6,352		5,022	6,352

In addition, a finance lease on OY-GRN has been made which has been accounted for as a tangible fixed asset and a lease commitment, respectively, in the annual report. For security of the leasing obligation, TDKK 62,892 has been mortgaged with OY-GRN, which as of 31st December 2014 has been recorded as TDKK 203,647. The lease contract can be terminated with 2 year's notice, and terminates on 7th October 2016, where the remaining debt will be TDKK 16,466.

18. Contractual commitments

Contract for the delivery of aircraft up until 31.12.2015	36,575	-		36,575	-
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19. Changes in working capital

Change in stocks and inventories	4,737	(2,492)		4,528	(2,419)
Change in accounts receivable	159,276	(144,117)		153,565	(148,839)
Change in current liabilities, etc.	28,597	(29,934)		34,694	(23,392)
Change in working capital, total	192,610	(176,543)		192,787	(174,650)

20. Fees to the auditors appointed at the AGM

Fees paid to the parent company's auditors appointed by the AGM for the FY:					
Statutory audit	780	780		1,070	1,175
Adjustment to previous years	(80)	(45)		(66)	200
Other services	450	250		560	982
	1,150	985		1,564	2,357

(contd.)

(in DKK 1,000)

21. Related parties

Related parties with controlling influence on Air Greenland Group:

- None

Other related parties with whom the Air Greenland Group has had transactions in 2014:

- Government of Greenland, shareholder
- SAS, Kastrup, shareholder
- Board and management

Transactions between other related parties and the Air Greenland Group in 2014:

- Government of Greenland: Service contracts (cf. the management report) transport of patients for the Health Authorities, sale of tickets, payment of traffic duties and operation of heliports/airports with Mittarfeqarfiit, etc.
- SAS: Payment for tickets, handling and maintenance at Copenhagen Airport, Kastrup of the Airbus 330-200, etc.
- Intra-group transactions.
- There is an incentive programme for management, which is result-oriented.

Air Greenland has had the following transactions with related parties in 2014:

	Market value	Acquisition value	Receivable	Payable
Government of Greenland	186,986	207,381	2,634	12,042
SAS	1,193	8,143	86	1,702
Katuaq, where a member of the board is a director	888	530	-	23

22. Shareholders

The following shareholders hold 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	2011	2012	2013	2014
Resources used on courses	13,593 TDKK	15,802 TDKK	16,776 TDKK	15,930 TDKK
- Mandatory courses	2,656 TDKK	1,974 TDKK	2,372 TDKK	2,545 TDKK
- Simulator	6,085 TDKK	7,826 TDKK	9,593 TDKK	8,739 TDKK
- Non-mandatory courses	4,853 TDKK	6,002 TDKK	4,811 TDKK	4,645 TDKK
Professional and personal development evaluated in employee satisfaction survey	65	67	66	67
Daily work evaluated in employee satisfaction survey	77	78	76	76
Internal recruitment for management positions	80.0 %	90.0 %	64.3 %	100%
Employee turnover	10.8 %	11.0 %	10.3 %	10.6%
Proportion of trainees in the workforce	4.7 %	4.6 %	4.6%	4.5%
Sick leave	N/A	3.02%	3.01 %	2.45%
Accidents at work	4	8	9	5

The environmentally conscious operation	2011	2012	2013	2014
CO2 emissions				
Total parent company	80,143 tons	77,708 tons	74,339 tons	72,103 tons
- Total (only aircraft)	77,531 tons	75,080 tons	71,190 tons	69,143 tons
CO2 emissions vehicles and ground equipment	342 tons	339 tons	373 tons	304 tons
CO2 emissions buildings*	2,270 tons	2,289 tons	2,776 tons	2,656 tons
Hotel Arctic CO2 emissions	1,103.06 tons	937.5 tons	63.8 tons (Hydroelectric plant in JAV) Correction to the 2013 figures: 251,41 tonnes (Hydroelectric plant in JAV) Correction to incorrectly reported oil figures on staff	208.78 tons
Greenland Travel CO2 emissions	36.12 tons	36.69 tons	35.19 tons	55.91 tons The increase is in travel excl. Air G. route network. They have travelled 129,000 km more in 2014 than in 2013

The committed company	2011	2012	2013	2014
Sponsorships	2,793 TDKK	2,829 TDKK	2,151 TDKK	2,035 TDKK
Number of students in internship or similar	N/A	N/A	11	6

* The 2013 figure also includes the amount of stations that make up the 120 tonnes

The Board and Skills



Jens Wittrup Willumsen

Chairman of the Board (appointed by the Government of Greenland) since 2011.

Education:

MSc in Business Economics.

Career:

Until the end of 2006, Jens held a number of leading positions within sales and marketing, primarily in SAS, where he has held positions in the commercial area – most recently as Deputy CEO and Senior Vice President Commercial Scandinavian Airlines Denmark A/S. In the last 10 years, Jens has also been very committed to a number of boards – both as a member and as Chairman. He also has focus on investments in selected companies.

Competences:

Strategy and leadership, sales and marketing, economics, organisation and development, communication, experience in the airline industry.

Seats on boards:

In addition to his duties at Air Greenland, Jens has seats on the boards of the following companies: Chairmanship: Visit Denmark, Mediehuset Ingeniøren A/S, Comparo A/S, Mojn.com, Index:-Design to improve life A/S and Dansk Selskab for Virksomhedsledelse (VL).

Deputy Chairman:

Billund Airport.

Others:

SKAKO A/S (Chairman of the audit committee), Aqualife A/S, FDM Travel, Marketsoft Aps, Charlotte Sparre A/S and Copenhagen Wine A/S.



Lars Tybjerg

Member of the board (appointed by the Danish State) since 1993, at which time he was Department Manager with responsibility for, among others, relations with Greenland.

Education:

Master of Political Science.

Career:

In the period 1966-2002, Lars worked in the Danish Ministry of Finance, the Ministry of Trade and the Ministry of State, and especially with policy-making in economics, public spending and government borrowing. In connection with this he has worked at the embassy in Washington D.C., as Executive Director (resident board member) of Østbanken (EBRD) in London, as well as a director of Hypotekbanken and Fiskeribanken. From 2008-2013, Lars was Director of the Ethics Invest fund.

Competences:

Economy, budget, finance (including banking and credit).

Seats on boards:

Lars has held seats of the board of Lønmodtagernes Dyrtidsfond from 1983-91 and 1995-2013. He has also been a board member of the The European Investment Bank and The Nordic Investment Bank from the late 1980s to 2003, as well as short periods for Fiskeribanken and Hypotekbanken.



Karl Andreassen

Member of the board since 2014.

Education:

Karl graduated as an aircraft mechanic in 1991.

Career:

Karl graduated as an aircraft mechanic at 'Grønlandsfly' in 1991, and continued as an aircraft mechanic until 1998, where he took a position as Supervisor mechanic at Air Alpha Greenland. In 2005 he returned to Air Greenland as Lead mechanic until 2007, after which he worked as Maintenance Director at Helicopter Service of Iceland until 2008. In 2009 and 2010 he was Lead mechanic at Air Greenland until he took up the post as Rotor wing maintenance manager in 2011.

Competences:

Operations, production, operations, aviation, leadership.



Bjarne Eklund

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

Education:

Graduated as a forwarding agent and shipper in 1960.

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 Education Travel Agency and board member of Have PR A/S, and he holds several honorary positions concerning sport and integration. 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.



Julia Pars

Member of the board (appointed by the Government of Greenland) since 2007 (Chairperson until 2011).

Education:

Academy Profession Degree in Tourism, MBA from Henley Business School, international certified Organisation and Relation System Coach and NLP Master Practitioner.

Career:

Julia has held several positions with Greenland Tourism A/S, most recently as Information Manager (2002-2006). In 2007, Julia took over the post of Director of Katuaq – Greenland's Cultural Centre.

Competences:

Strategy and leadership, project management, communication, PR, financial management, sponsor and event marketing, organisation and leadership development.

Seat on boards:

Board member of KNI A/S, CSR Greenland and The Royal Greenland Foundation.



Leif Rasmussen

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

Education:

Leif studied HD-R at Copenhagen Business School, as well as Accounting and Finance at the Merchant School in Copenhagen. At Cornell University Hospitality he has taken single subjects, such as Financial Management, Properties Management, Human Resources and Service Management. Leif has taken the SAS Leadership Programme.

Career:

Leif has had a long career at SAS Hotels and from 1983 he has been the CEO for many SAS hotels. He was employed at SAS Airline Denmark from 1991 to 1999 as Marketing and Sales Director respectively, and Vice President. In the period 2000 to 2009, he held, among others, the position as registered director and COO of Copenhagen Airport and later as CEO and country manager for Carlson Wagonlit Travel. In 2009, Leif returned to SAS Airline as 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:

Leif has held a number of board positions as respectively chairman and board member within aviation, tourism and the like. He has, among others, been on the board since 2009 (Chairman 2013-2015) for Malmø Freight Terminal and also from 2009 - 2011 as Chairman for Spirit Air Cargo Handling Group AB. From 1994 to 1997 Leif represented SAS Airline on the then 'Grønlandsfly' Board.



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.



Jon Wilche

Employee elected board representative since 2015.

Education:

Trained as an electrician in 1979. Aircraft mechanic with first type 1988.

Career:

Jon trained as an electrician in 1979 and studied to be an electrical installer from Aarhus Tech 1980-1981. He worked at Grønlandsfly A/S from 1984. After leave in 2000, he worked from 2001-2002 as Station mechanic at SFJTS and as a technician from 2002-2012 at GOHTS - and from 2012 at GOHSC.

Competences:

Negotiating techniques, conflict resolution, etc., from the Metal College auspices. Positions of trust at FIG and Dansk Metal as treasurer. Jon was a board member and Chairman from 1984 - 2012 at FIG and board member of Godthåb Bathing Association.



Benny Zakrisson

Member of the board (appointed by SAS) since 2010.

Education:

Master of Law, Stockholm University.

Career:

Since 1990, Benny has held a number of management and senior management posts at SAS, including Group CEO for the SAS Group responsible for infrastructure and M&A (2007-2013), Senior Vice President Corporate Advisory SAS Group (2003-2007) and Vice President Corporate Advisory/Finance SAS Group (1993-2003). He currently works as a Partner at Accent Equity Partners.

Competences:

Leadership, economics and finance, law, M&A, strategy, organisation and development, aviation.

Seats on boards:

Motum AB (Chairman), Brenderup Group AB (Chairman), Scandic Hotels AB (Chairman of the Audit Committee) and Textilia AB

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



Dash 7

In fleet: 3
 Seats: 50
 Average Speed: 450 km/t
 Max altitude: 6,200
 Engines: 4 x Pratt & Whitney PT6A-50, Turbo props
 Total engine power: 4,480 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/B3 Ecureuil

In fleet: 12
 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

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