

Annual Report 2015





Financial Highlights	Unit of measure	2011	2012	2013	2014	2015
Net revenue	MDKK	1.175.3	1.166.7	1.181.6	1.171.7	1.225.6
Revenue before financial income and expenses	MDKK	75.6	112.8	64.4	82.6	90.5
Revenue before tax	MDKK	75.0	106.8	63.2	80.7	90.3
Profit/loss for the year	MDKK	51.3	71.4	41.2	52.7	60.0
Tangible fixed assets	MDKK	917.5	939.1	908.1	865.0	865.0
Equity	MDKK	653.6	697.6	737.2	784.8	903.6
Balance sheet total	MDKK	1.314.4	1.318.0	1.318.1	1.356.9	1.379.3
Dividend for the fiscal year	MDKK	30.0	-	-	30.0	274.0
Investments in tangible fixed assets	MDKK	464.8	132.3	242.5	101.8	129.9
Number of employees (December 31 st)	FTE	629	626	648	635	634
Profit ratio	Percent	6,4%	9,7%	5,5%	7,0%	7,4%
Return on invested capital after tax incl. goodwill	Percent	8,4%	10,9%	5,8%	8,0%	10,0%
Financial gearing	Ratio	0.1	0.0	0.2	-0.2	-0.2
Return on equity	Percent	8,2%	10,6%	5,7%	6,9%	7,1%
Solvency ratio	Percent	49,7%	52,9%	55,9%	57,8%	65,5%

Statistics	Unit of measure	2011	2012	2013	2014	2015
Length of scheduled service network	Km	16.348	17.178	19.114	17.709	16.879
Number of towns serviced	Towns	21	22	22	22	22
Kilometres flown, scheduled	1000	5.228	5.619	5.665	5.511	5.620
Airborne hours, total	Hours	24.542	22.655	22.745	22.230	22.693
Airborne hours, scheduled	Hours	11.524	12.256	13.105	12.826	13.191
Available tonne/kilometre, scheduled	1000	76.097	78.628	74.587	73.923	75.318
Sold tonne/kilometre, scheduled	1000	48.111	47.961	47.965	46.943	50.514
Total load factor, scheduled	Percent	63,2%	61,0%	64,3%	63,5%	67,1%
Number of passengers	1000	390	390	384	381	395
Available seat/kilometre, scheduled	1000	561.728	565.886	581.726	585.625	600.859
Sold seat/kilometre, scheduled	1000	442.452	446.840	451.999	443.325	482.002
Cabin factor, scheduled	Percent	78,8%	79,0%	77,7%	75,7%	80,2%
Average length of passenger's flight	Km	1.134	1.145	1.176	1.163	1.221



Content

04	Endorsements
05	Independent auditor's report
07	Management Report
	Group profile
	The highlights of 2015
	Economic development
	The market
	Charter
	Operations
	Investments in society
	Expectations for 2016
	Corporate Social Responsibility
25	Accounting Policies
32	Annual Report
	Balance at December 31
	Equity at 31 st December 2015
	Cash flow statement
	Notes to the annual report
49	CSR Indicators
50	The Board and Skills
55	Fleet

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

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 2015.

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, April 6th, 2016

Management Michael Højgaard

CEO

The Board Jens Wittrup Willumsen

Chairman of the Board

Julia Pars

Claus Holstein

Bjarne Eklund

Vice Chair

Leif Rasmussen

Benny Zakrisson

Karl Andreassen

Jon Witche

Henrik Maule Steinbacher

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 2015, 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 2014, and of the results of their operations and cash flows for the financial year 1 January to 31 December 2015 in accordance with the Greenlandic Financial Statements Act.

Nuuk, April 6th, 2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Per Jansen
State Authorised
Public Accountant

Jesper Blom
State Authorised
Public Accountant





Management Report

Group profile

A historic year

In 2015, Air Greenland took a step in the right direction with what had been a continuous decline in revenue. With a strategic focus on tourism, the company won new market shares, which together with improved efficiency and cost reductions have secured a good result for the year. With a passenger increase of 9% in 2015, Air Greenland has transported more people to the country, which has led to increased activity in the tourism industry. Despite the stagnation in the Greenlandic market, it paints a general and positive picture of a business community that has regained a stable foothold. Air Greenland's long-term goal is to stimulate growth-generating activities for the benefit of Greenlandic society.

2015 was the year when Air Greenland said goodbye to the last legendary Dash 7 aircraft. Air traffic represents freedom to many people in Greenland and Air Greenland is responsible for an important part of the security of supply. The Dash 7 was the first fixed-wing aircraft on domestic routes and the aircraft are therefore a central part of Greenland's recent development, and there are so many personal stories associated with these aircraft. The historic farewell is therefore a milestone for Air Greenland, where the benefits of a uniform Dash 8 fleet have been crucial. We are proud of the Dash 8 fleet and look forward to a new era in the company's history.

We have landed a good result together

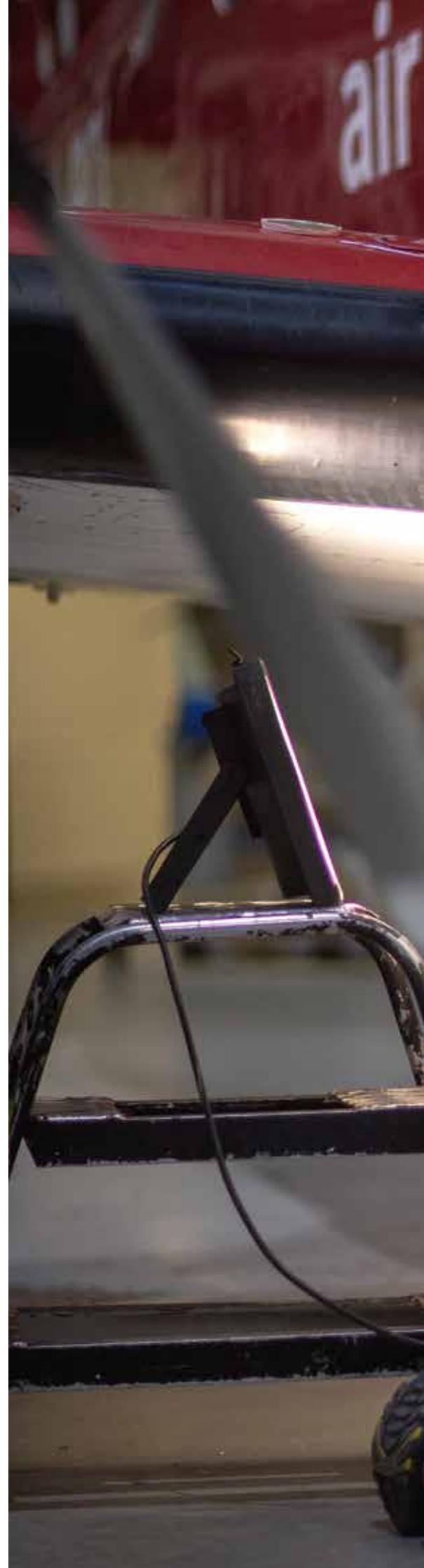
2015 has been a busy year for Air Greenland with many successful activities, among others, which together with Visit Greenland, has resulted in more tourists from Europe and the United States. Combined with continuous economic trimming of the company, we have managed to deliver a positive result in 2015, while we have been able to offer cheaper flights. All economic and strategic efforts have been demanding and have pushed our company to the utmost. The good result is therefore an expression of a joint effort where everyone has pulled together.

The highlights of 2015

Air Greenland has achieved the highest number of passengers ever in 2015, and an impressive increase in turnover of DKK 56.9 million.

- A dedicated focus on tourism development has resulted in building a sales organisation in Germany, and a more dedicated effort in England
- Air Greenland has entered into agreements for a series of flights for Apollo Travel for flights with our Airbus 330 in the winter season to the Canary Island of Fuerteventura
- Service contracts with the Government of Greenland are an important part of Air Greenland's activities. In 2015, contracts were extended to 2016
- Air Greenland is proud to have won the Danish Defence Search and Rescue, SAR contract in an international tender. The contract runs to the end of 2017, with a possible extension to 2018, when our SAR team will be ready to implement important searches 24/7
- With the purchase of 30% of the helicopter company Nordurflug, Air Greenland invested further in the Icelandic growing market within tourism and film production.

In the autumn of 2015, an airport package concerning the future infrastructure in Greenland was adopted by the Parliament of Greenland. Air Greenland supports the plans for the future structure that will mean that the majority of our customers can fly directly to their destination. It will strengthen the products for the customers and open Greenland further to the outside world.





Economic development

2015 has gone beyond expectations with a profit of DKK 90.3 million before tax. Air Greenland has succeeded in realising growth and is in a sound financial position.

Profit for the year shows an increase in revenues due to increased passenger numbers, but also in expenditure, where special costs for compensation in connection with irregularities have grown. The increased costs we see partly regarding board and lodging for the passengers concerned, but also costs in connection with an increased number of EU compensations.

We closely monitor developments in compensation as the global airline industry is financially squeezed in that area.

Despite the significantly higher number of travellers in 2015, Air Greenland has not had a corresponding number of flights. Overall, in 2015, the company produced 2% more, and flew 3.6% more passengers during the whole year. Thus it succeeded in utilising capacity by 4.5% points better by selling more seats, at even cheaper prices, as well as expanding the season with new products.

We thank you for your confidence in us

In 2015, Air Greenland had their service contracts extended until 2016, and we are pleased with the confidence that the Government of Greenland has in us. Service contracts are an important part of Air Greenland's activities and for society, and the flights are for a large part, crucial for the livelihood of the Greenlandic society and not least a link to the rest of the country. Therefore, we are also doing everything in order to win the new round of tenders for service contracts and hope for a longer contract period at the negotiations in 2016. It will allow for better planning and investment in equipment for the benefit of the company and customers.

When the arctic winds blow on our flight plans

The autumn weather in 2015 has challenged Air Greenland's traffic schedule with great irregularity. Even by Arctic standards, the weather has been exceptionally bad in this period and has caused delays and cancellations, inconvenience and frustration for our customers. It directly affects production costs, because it increases the company's costs to accommodate affected customers and the payment of additional wages for technicians and double crews as a result of the delays.

The Dash 8 gives lower unit costs

In October 2015, Air Greenland's last Dash 7 aircraft took off for Canada, and thus the fleet renewal with the introduction of the Dash 8 as a fixed-wing domestic aircraft was completed. Such a change can only mean a period of adaptation to technical challenges, retraining of pilots, etc., all of which affect operating costs. The economic and operational benefits are weighty, but are expected to ease in 2016 in the form of lower unit costs in the fleet.

With the Dash 8 fleet, Air Greenland has outsourced major maintenance, which means the idle time, i.e. the time our aircraft is out of operation for maintenance, is cut by up to 50%. It creates better robustness in our planning that the planes can be back in the air quicker, and it strengthens our competitiveness and thus prepares us for a new competitive situation when the country opens up with a new infrastructure.

In 2015, Air Greenland also sold two AS350 helicopters to the Icelandic helicopter company Nordurflug and simultaneously obtained a 30% ownership of the company. In this way, Air Greenland has customised the helicopter fleet to the existing activity while investing in a growth market, Iceland.



Growth throughout the entire the group

Greenland Travel

Greenland Travel has also experienced growth in 2015, with a profit of DKK 6.7 million, which is above budget. In 2015, the increase is seen in activities in both the leisure and business segments with a total activity increase of 5% compared to the year before. A development that can also be traced back to the proactive approach to the development of packaged products, such as a weekend package to Ilulissat.

Hotel Arctic

Hotel Arctic has also had a good year and experienced a general increase in the occupancy rate. The hotel's occupancy rate is divided in the areas of courses and conference with 27%, business guests and transit travellers, who together make up 30% and tourists 43%.

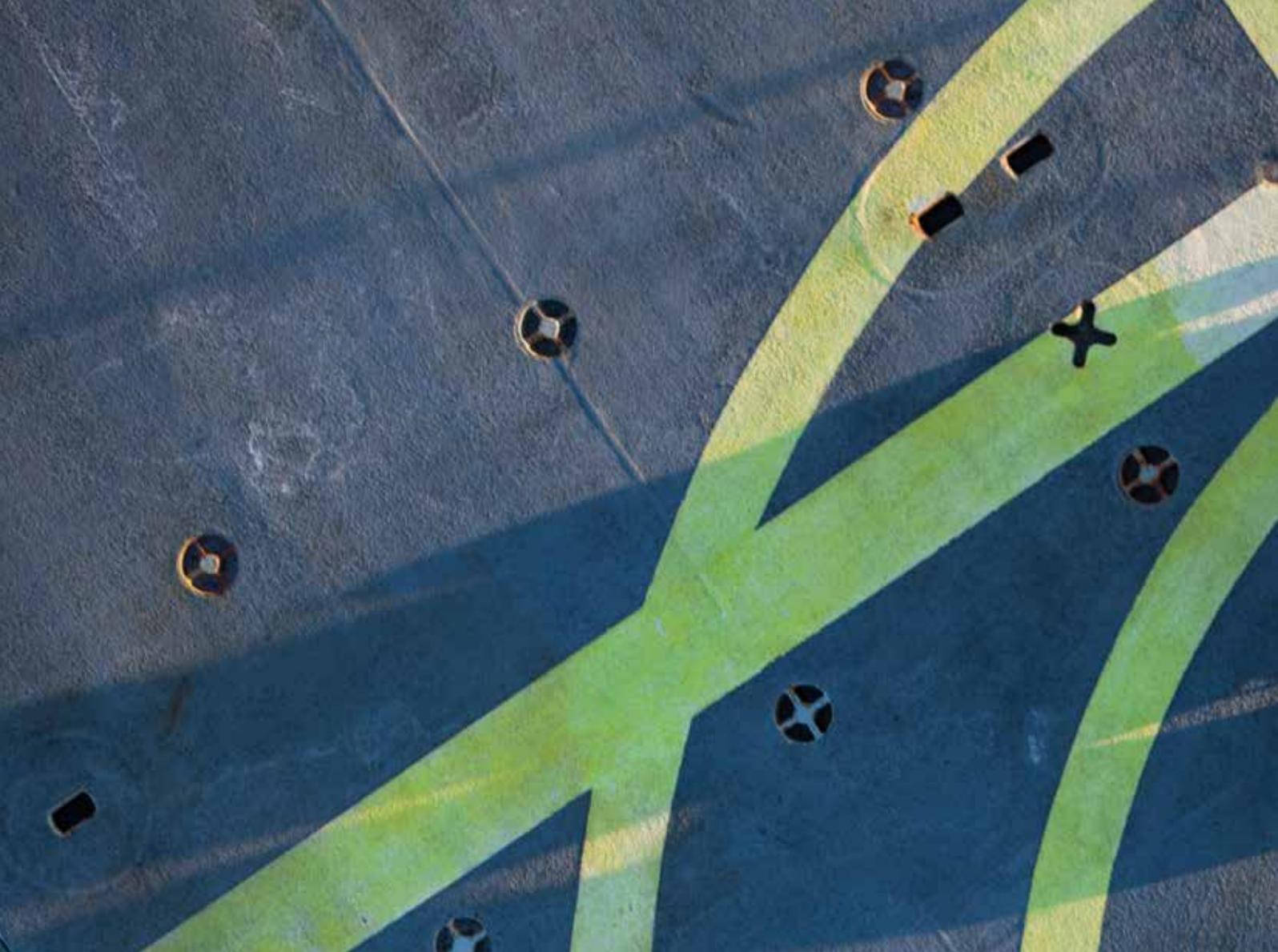
Over the five-year period from 2011-2015, the occupancy rate from the tourist sector has increased by 62%, which is a remarkable growth.

The offset between the domestic and the foreign market has now developed for two years so that the ambition of at least 50% of the guests coming from abroad has been achieved.

The development of the subsidiaries shows that the strategic focus on the development of the tourism segment in Air Greenland contributes to growth in the total tourism sector.

Arctic Umiaq Line

Air Greenland, together with Royal Arctic Line, remains a shared ownership of Arctic Umiaq Line. There are new negotiations in 2016 with the Government of Greenland on the deficit guarantees.



Risks and insurance

The transition to the new infrastructure in Greenland will result in a major restructuring of Air Greenland, in particular the restructuring of the fleet. Air Greenland will be ready for this conversion when the infrastructure is realised.

Air Greenland's main hub, Kangerlussuaq, is expected to be renovated, including new asphalt within a few years. Such a renovation is expected to close the runway for a time, which means that for a period Atlantic passengers will be flying via either Narsarsuaq or Iceland. It will have major consequences for Air Greenland's traffic schedule during the renovation period, and will challenge the company's competitiveness during that time.

We continue to expect competition from Iceland and on the transatlantic route to Denmark, which will also be dependent on the level of activity in Greenland. Air Greenland will continue to fight to maintain its market share, and prices will be under pressure. Direct charter flights are expected to continue, and there are likely to be competing periodic scheduled flights to Kangerlussuaq and Narsarsuaq.

Fuel is a major cost, so price changes are the single biggest factor affecting Air Greenland's costs. As far as the Airbus 330 is concerned, Air Greenland is working to address the additional costs with a conservative hedging policy, where



on an annual basis we are secured against price and exchange rate increases for a minimum of 40% of fuel consumption.

As far as aviation fuel for domestic and charter fleet is concerned, Air Greenland is dependent on the pricing policies of the exclusive distributor of fuel, KNI Polar Oil and on world prices. Air Greenland cannot effectively secure themselves against price increases.

The market

Mission accomplished

With negative population growth and therefore decreasing customer base in the domestic market, the mission for 2015 was to focus on international revenue from other markets. The mission was accomplished, and Air Greenland has gained many new customers from Scandinavia, Germany, the UK and North America. There has particularly been a focus on the German and British markets, where we have established a close collaboration with two large travel agencies and Visit Greenland to offer more targeted products. Therefore, we also see 2015 as the year when we have experienced the highest number of passengers ever in the history of Air Greenland.

The cultivation of new markets and ongoing cost control has made it possible to offer cheaper flights, for example, this year we have reduced prices across the Atlantic by 4%.

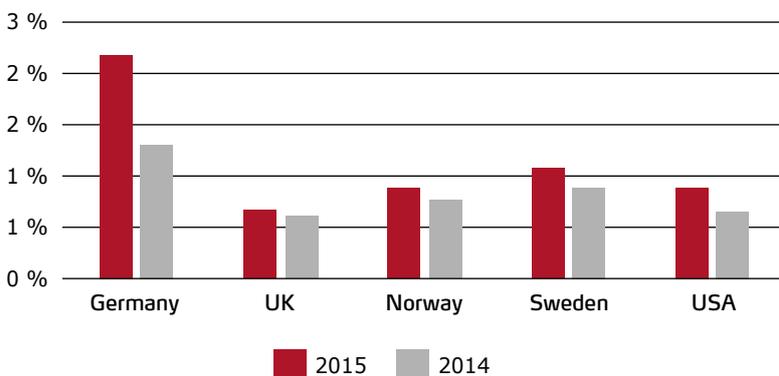
We work continuously to optimise the operation of every single business area, among other things, by efficiently utilising aircraft capacity and providing good experiences in overall packages for our

customers. In collaboration with Greenland Travel, Air Greenland has sold excess capacity in the form of, for example, a weekend package trip to Ilulissat including accommodation, or 5 days to Copenhagen with accommodation. Package deals are well received and provide the opportunity to utilise excess capacity during the low season.

The common denominator for 2015 is that we have focused forces where it creates value for us and our customers, and this is also the mantra for the 2016.

The focus on the new distribution system, Amadeus, has contributed to the growth in passenger numbers in 2015, and expectations for 2016 are also positive. Although Amadeus is a large and complicated system, it is necessary in order to create the desired international growth. In 2015, Air Greenland worked to reduce the cost of operating the system, which is work that will continue in 2016.

The number of scheduled passengers Denmark – Greenland by Growth Market



The bar chart shows the percentage growth of the focus areas: Germany, the UK, Norway, Sweden and North America



We expect increased market activity with the Dash 8

In addition to the Dash 8 ensuring Air Greenland has a more stable and cost-effective fleet, it also increases our flexibility that all fixed-wing pilots in Greenland have now been retrained and all are ready to fly our Dash 8 fleet. We therefore expect to utilise the workforce more efficiently and with greater robustness, together with more flights in 2016.

We must be one step ahead with a proactive safety culture

Air Greenland knows all about conditions for operating an airline company in the Arctic. In 2015, the industry-renowned consulting firm Baines Simmons conducted an analysis of the safety

culture in Air Greenland, which is a continuous focus area. Based on the analysis, we have initiated training and education of all staff in even greater awareness of spotting potential risks. We should not only check the regulatory rules and record errors and shortcomings. We must be one step ahead by proactively reporting inconsistencies and acting on them. It is Air Greenland's clear goal to be among the best in the world when it comes to flight safety.



Charter

Overall, we came in above budget for Air Greenland's charter business – despite large variations between the different types of aircraft. The good result in 2015 was due to a persistent trimming of the fleet and costs, new exposure in Iceland and finally a renewed focus on charter flights with Air Greenland's Airbus 330.

The Airbus under warm distant skies

From October of 2015 and during the winter of 2016, every Sunday the Airbus has flown charter flights for Apollo to the Canary Island of Fuerteventura, Hamburg and Paris. The agreement has given the opportunity to optimise the planning of the Airbus' capacity and creative promotions where passengers, for example, in January could fly all the way from Greenland to Copenhagen with accommodation and on to Fuerteventura at competitive prices. These packages were extremely popular and were quickly sold out. We are therefore pleased that Air Greenland will again be flying to Fuerteventura in 2017, after we have won the series of flights for the next winter season.

SAR emergency rescue operations in a coordinated response

In 2015, Air Greenland won the Search and Rescue (SAR) response agreement with Defence Command, which was subject to an EU tender. The agreement runs for two years with an option for a one-year extension. Air Greenland's SAR team operates on two shifts around the clock with one S61 helicopter. New in 2016, is that the Search and Rescue response is now located in one place with the Arctic Command and Navi Air's SAR centre, which has ships in their emergency response. It provides a better option for a comprehensive and coordinated response at sea and in the air.

At the same time, we have invested in a newer SAR helicopter that has previously flown SAR operations and thus it is fitted and equipped specifically for the job. This investment will strengthen our SAR operation and we look forward to having it in the traffic schedule in mid-2016.

In 2015, for the first time ever, the Greenlandic



Health Service dedicated itself to an ambulance emergency response, which Air Greenland's King Air handles. The ambulance aircraft operates 12 hours a day all week with all the necessary equipment. With the emergency response agreement, we can better plan our efforts and resources – to the benefit of our customer and which ultimately can save lives.

At camp you must be both a skilled pilot and a good colleague

Efforts to standardise the training of pilots and procedures for the company's AS350 helicopters has resulted in a level of quality that is praised by customers. Recently by James Sparling, P.Geo and project manager for North American Nickel's project at Maniisoq: "I have worked in and around helicopters for over 20 years, Air Greenland's pilots are the best I have met. They operate very safely, are all very enthusiastic, accommodating and flexible."

Air Greenland's pilots are able to undertake highly

complex specialist tasks with equipment that is 10 times larger than the helicopter, and we have long-line-sling pilots who can move drilling rigs with high precision. However, the professional skills are not enough when the pilots live with the customer and other parties in the camps. They have to enjoy life in the field and possess strong social skills.

Charter is challenged on the domestic market

Charter on the domestic market has again been challenged in 2015. This has resulted in a reduction of the AS350 fleet of 12 helicopters to 9. The outlook for 2016 is that we keep the level of activity in the existing projects, such as the ruby mine at Qeqertarsuatsiaat, where the first rubies are expected to be extracted and the feldspar mine at Kangerlussuaq, which is also in the initial phase. With the investment in Nordurflug, which is the fastest growing helicopter company in Iceland, we will send one more AS350 helicopter to Iceland for heli-skiing in March.



Operations

We are increasing our range

In 2015, Air Greenland phased in two long range Dash 8's, which we primarily use to fly the long legs, such as to Qaanaaq in northern Greenland. It is a strength as a regional airline that we have increased our range. Long-distance aircraft make it possible to carry additional fuel in the event that weather increases consumption. This makes the route more robust, and there are ongoing efforts to optimise the flights. Modifications to the aircraft means, among other things, that on shorter runways we can lift more kilograms and thus carry more freight, creating economies of scale.

The outsourcing of heavy maintenance gets the aircraft back in the air much faster

In 2015, we chose to outsource heavy maintenance on the Dash 8. It is an initiative that happens everywhere in the industry and is done partly because newer aircraft have less maintenance, making it difficult to maintain the skills in our own hangar. At the same time, a dedicated production team who work in shifts around the clock, can deliver the planes back into operation much faster. This

means that we can minimise the idle time of our aircraft and thus the pressure on the entire fleet. With more available aircraft, it means our flight plans fit together better, and we reduce the costs associated with delays and cancellations. Spare parts for the modern and more used Dash 8 aircraft are also cheaper, which further reduces operating costs.

The reorganisation also focuses the work of our Line Maintenance, which now can fully focus on the efficient and streamlined execution of operations – as we also set the bar high here.

Investments in society

Sponsorships

In 2015, we used DKK 1.9 million on sponsorships, based on our sponsorship policy that focuses on sports, culture and tourism.

Culture was, among other things, supported by sending 200 kg of musical instruments to children in Ittoqqortoormiit in East Greenland. It was also a shared sponsorship as Nordlandair sponsored



freight from Akureyri in Iceland, to Nerlerit Inaat, where we flew them the last stretch to Iltoqqot-toormiit.

One of sports sponsorships was support for Qaanaaq handball club's participation at the Greenland championships.

Qaanaaq is rare participant at the Greenland championships, as it is difficult to have qualified teams. It succeeded in 2015, and Air Greenland wanted to support this.

In 2015, we also supported Theatre Viva, which held workshops and lessons for children and young people, which resulted in their show "Singing our place/Pinnngortitaq Nipiliutsigu". The purpose of the show was to help young people learn to express themselves. The show was also successfully performed for all the heads of schools in Greenland, at the request of the Minister of Education, Nivi Olsen.

CSR

Air Greenland joined the UN Global Compact in September 2010, as the first Greenlandic company. Our CSR policy forms the overall framework for our CSR work, and includes Air Greenland and

our subsidiary Hotel Arctic, as well as Greenland Travel. We have a special strategic focus on these three areas:

- Access to transport: We must be transparent in relation to stakeholders and be willing to engage in dialogue with stakeholders proactively.
- Involvement in the local community: We must support development both in Greenland and locally in the towns where we operate by engaging ourselves and actively contributing to social projects in collaboration with relevant stakeholders – be it through sponsorships, donations, as well as active participation.
- Skills development and training: Continued development of Greenland on its own terms requires a competent and educated population
- Air Greenland supports this through active participation and specific initiatives.

A continuous focus

Air Greenland has continuously focused on training staff in our core competencies. We have, for example, a trainee scheme for helicopter pilots, where they can gain the required 1000 hours of training in a shorter and more intensive course by flying as the 2nd pilot with our experienced helicopter pilots. The introduction of the company's



ticket management system, Amadeus, has also required a lot of training throughout the whole organisation.

In 2015 and prospectively, Air Greenland has now also increased focus on education, which is in addition to our core areas. For example, we taken on many administrative students from the public education system.

Every year, from April to September, the state school leaving classes are sent out to search for 1- 2 weeks of work experience, and in 2015, Air Greenland had 41 young trainees who tried out the life of an aircraft mechanic, a traffic assistant and a stewardess for 1-2 weeks.

Therefore, in 2015 we have continued to support Greenlandic students in Denmark, and we have participated in job and education fairs in Denmark, where we have sat on a steering committee and helped to revise the concept. Here we have worked to make it more attractive for students to visit Greenlandic companies, and therefore we have participated in a total of four fairs. 700 Greenlandic students were invited to participate in a dialogue with the companies. Air Greenland has also parti-

cipated in the Education Caravan, where Greenlandic companies travel along the coast and visit high schools and business schools in the five largest towns to promote relevant education and talk about what kind of employees they need.

The biggest event in the history of Greenland

Air Greenland is the Nanoq sponsor for the Arctic Winter Games 2016, AWG, which is the largest sporting and cultural event in the history of Greenland. The Arctic Olympics involves both traditional and Inuit disciplines. Air Greenland contributes with a discount charter contact on the air bridge, which will transport the more than 2000 participants, delegations and spectators to the event. In addition to sponsorships, the company also volunteers resources for holding the games, it is both a voluntary committee chairmen during the preparatory period, which started in 2014, and also volunteers during the actual games. For our staff outside Nuuk, Air Greenland pays travel costs on our own network, while the staff pay for food and lodging.

Overall, in 2015, Air Greenland made staff available to volunteer at the games that was equivalent to about 600 days. This figure is doubled in 2016.



The voluntary staff must also contribute their own time to spend work time at the event.

Sponsorship is not only Air Greenland's largest in terms of resource allocation, it is also our biggest logistical manoeuvring to date, where the operational part of the company will be stretched to breaking point. On a daily basis, Air Greenland is geared up to handle one daily flight to/from Denmark with subsequent domestic flights. During the event, the company must handle 4½ times as many people per day than usual – the whole company is looking forward to the games with excitement – and everyone is hoping for good weather.

Every fourth citizen of Nuuk visits us on Culture Night

Air Greenland are very proud and honoured to have been visited by up to 4000 customers at this year's Culture Night, where 100 volunteer staff again ensured a pleasant and exciting event.

The environment and working environment

There is a continued focus on reducing CO₂ emissions through our flights and what is going on in connection with them. Pilots have focus on flying in a sustainable manner on a daily basis, which,

among other things, means that flying speed is adjusted to ensure minimum fuel consumption. In 2015, we have also optimised internal flight altitudes in Greenland with an aim of reducing CO₂ emissions on our Dash 8 flights in collaboration with Isaviair and Naviair.

In collaboration with Mittarfeqarfiit, we are also rolling out GPS approaches to all the Greenlandic airports. This means a shorter flight path than traditional approaches based on beacons, and thus lower fuel consumption.

The newly completed fleet replacement will also help to reduce CO₂ emissions.

Air Greenland is also continuously seeking new ways to spare the environment, and when the company's staff cars were due for renewal, we chose to replace them all with hybrid cars. In 2015, the first five were procured and six more are planned in 2016.

Expectations for 2016

2015 has shown that the strategy is working. We have managed to lower our prices and simultaneously increase passenger numbers. 2016 will therefore be a continuation of the established growth strategy for 2015-18, with a focus on safety, efficiency and market development.

Our activities and goals in 2016 are:

- Air Greenland will continue to work to attract more passengers as part of maintaining the company's domestic market in Greenland.
- Air Greenland continues its strategic focus on tourism and has 16% more seats for sale during the 2016 season.
- Air Greenland has expectations of a sound financial result in 2016, on the basis of continued targeted focus on growth-generating activities and continuous streamlining of the company.
- In March, we will fly about 1200 young people to the Arctic Winter Games, AWG, which is the biggest event ever in Greenland.
- The tender for service contracts is expected to be completed in 2016, where Air Greenland will contribute with the relevant skills, experience and equipment.
- We look forward to implementing the new SAR contract that runs until the end of 2017.
- Based on the analysis of the company's safety culture, in 2015 Air Greenland initiated a number of projects to optimise a proactive reporting culture. Through staff training we expect to build a consistent and solution-oriented way to manage risks.
- The company expects many synergies from the first year with the Dash 8 fleet in terms of lower operating and maintenance costs, improved performance, increased loads, long-distance flights, reduced idle time, etc.
- In 2016, we will streamline our ticketing distribution system with the goal of achieving less resource-intensive handling.
- Air Greenland is still working on ensuring that the company's sponsorship policy and CSR strategy supports other initiatives in the community in the best way. Therefore, the focus in 2016 is particularly on initiatives related to 'Year of the Children', which the Government of Greenland proclaimed 2016 as at the turn of the year.
- Air Greenland follows the projections of the approved airport package, and makes knowledge and skills for decision makers and stakeholders available to work together for a more accessible Greenland.





air-greenland

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 management review the company's capital structure, which, along with a number of other factors, among others, fiscal policy, insurance issues and strategies are discussed 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 Board's rules of procedures the Board organise itself further with a vice chairman and revision Committee on 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 revise business strategies, including safety as a special industry-specific responsibility as the Board carries out from the existing safety strategy.
- 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. In this work the Revision Committee plays a special role.

In 2015 the Revision committee had the following members:

- Leif Rasmussen, chair man
- Jens Wittrup Willumsen
- Karl Andreassen
- Benny Zakrisson

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 exer-

cising 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.

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 sett-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, sub-suppliers 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 mea-

sured 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.

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

	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



NOPAT (Net Operating Profit After Tax) 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.

Annual Report

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

(in DKK 1.000)

	Parent company			Group	
	2015	2014	Note	2015	2014
Net revenue	1.135.467	1.085.158	1	1.215.14	1.158.283
Other operating revenue	9.997	13.006		10.417	13.426
Other external operating revenue	(584.460)	(550.209)	2	(615.235)	(577.306)
Staff costs	(382.447)	(375.281)	3	(416.021)	(406.811)
Amortisation, depreciation and write-downs	(98.019)	(98.918)	4	(103.882)	(105.041)
Income before financial income and expenses	80.538	73.756		90.493	82.551
Income from investments in subsidiaries	7.884	5.597	10	-	-
Income from investments in associated companies	403	(198)	10	2.733	1.161
Other financial income	1.542	2.856	5	1.850	3.358
Other financial expenses	(2.598)	(3.684)	6	(4.762)	(6.409)
Income before tax	87.769	78.327		90.314	80.661
Taxes on the profit for the year	(27.735)	(25.581)	7	(30.280)	(27.915)
Profit for the year	60.034	52.746		60.034	52.746
Proposal for distribution of the year's profit:					
Dividend for the fiscal year	274.000	30.000			
Reserve for net revaluation of investments according to the equity method	8.286	5.399			
Revaluation reserves	(3.383)				
Brought forward to next year	(218.869)	17.347			
	60.034	52.746			

Balance at December 31

(in DKK 1.000)	Parent company			Group	
	2015	2014	Note	2015	2014
Goodwill and group goodwill	-	-		-	-
Software	8.629	12.373		8.629	12.373
Intangible fixed assets	8.629	12.373	8	8.629	12.373
Buildings	164.423	173.152		249.898	258.800
Aircraft incl, major components	566.395	553.129		566.395	553.129
Other aircraft components	27.841	30.524		27.841	30.524
Other equipment, vehicles and inventoryr	16.168	16.529		20.857	22.567
Tangible fixed assets	774.827	773.334	9	864.991	865.020
Investments in subsidiaries	84.690	76.806		-	-
Investments in associated companies	15.159	8.450		20.091	14.476
Accounts receivable, subsidiaries	7.776	-		-	-
Accounts receivable, associated companies	1.000	2.000		1.000	4.372
Other securities and investments	-	-		41	40
Other accounts receivable	1.354	842		1.663	1.142
Deferred tax assets	-	-	13	578	803
Financial assets	109.979	88.098	10	23.373	20.833
Fixed assets	893.435	873.805		896.993	898.226
Stocks and inventories	36.268	34.050	11	39.840	37.323
Accounts receivable, sales and services	66.282	54.761		82.168	71.463
Accounts receivable, subsidiariesr	964	297		-	-
Accounts receivable, associated companies	198	173		198	185
Other accounts receivable	5.260	6.665		7.276	7.594
Prepayments	7.174	5.963		7.834	6.491
Accounts receivable	79.878	67.859		97.476	85.733
Cash	298.893	303.830		344.997	335.577
Current assets	415.039	405.739		482.313	458.633
Total assets	1.308.474	1.279.544		1.379.306	1.356.859

(contd.)

(in DKK 1.000)	Parent company			Group	
	2015	2014	Note	2015	2014
Share capital	24.000	24.000	12	24.000	24.000
Reserve for net revaluation of investments	46.124	37.044		4.772	3.238
Revaluation reserve	-	3.383		-	3.383
Results brought forward	559.441	690.366		600.793	724.172
Proposal for dividend for the fiscal year	274.000	30.000		274.000	30.000
Equity	903.565	784.793		903.565	784.793
Deferred tax liabilities	120.179	178.826	13	128.877	186.392
Provisions	120.179	178.826		128.877	186.392
Mortgage loans	5.385	5.384		7.492	15.943
Lease commitments	-	32.302			32.302
Bank debt	-	-		26.993	28.505
Long-term liabilities other than provisions	5.385	37.686	14	34.485	76.750
Current portion of long-term liabilities	32.302	30.590	14	34.197	34.242
Other bank debts	-	-		3	14
Trade payables	61.764	58.899		70.707	67.500
Accounts payable, subsidiaries	909	1.759		-	-
Accounts payable, associated companies	123	107		263	470
Corporation tax	-	13.752		1.189	14.950
Other liabilities	108.709	101.473	15	130.482	120.089
Prepayments	75.538	71.659		75.538	71.659
Short-term liabilities	279.345	278.239		312.379	308.924
Total liabilities other than provisions	284.730	315.925		346.864	385.674
Liabilities	1.308.474	1.279.544		1.379.306	1.356.859
Mortgaging and contingent liability, etc.			16-18		
Other notes			19-22		

Equity at 31st December 2015

(in DKK 1.000)

	Parent company					
	Share capital	Reserve for net revaluation according to the equity method	Revaluation reserve	Results brought forward	Proposed dividend for the fiscal year	Total
Equity at January 1 st 2014	24.000	31.504	3.383	678.344	-	737.231
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
Deferred tax on dividends	-	-	-	9.540	-	9.540
Tax on equity movements	-	(66)	-	6.720	-	6.654
Equity at December 31 st 2014	24.000	37.044	3.383	690.366	30.000	784.793
Dividend paid to shareholders	-	-	-	-	(30.000)	(30.000)
Value adjustment, derivative financial instruments	-	-	-	1.192	-	1.192
Profit for the year	-	8.286	(3.383)	(218.869)	274.000	60.034
Exchange rate adjustment of foreign subsidiaries	-	1.164	-	-	-	1.164
Deferred tax on dividends	-	-	-	87.132	-	87.132
Tax on equity movements	-	(370)	-	(380)	-	(750)
Equity at December 31st 2015	24.000	46.124	-	559.441	274.000	903.565

(in DKK 1.000)

	Group					
	Share capital	Reserve for net revaluation according to the equity method	Revaluation reserve	Results brought forward	Proposed dividend for the fiscal year	Total
Equity at January 1 st 2014	24.000	2.817	3.383	707.031	-	737.231
Value adjustment, derivative financial instruments	-	-	-	(21.585)	-	(21.585)
Profit for the year	-	1.161	-	21.585	30.000	52.746
Exchange rate adjustment of foreign subsidiaries	-	207	-	-	-	207
Deferred tax on dividends	-	-	-	9.540	-	9.540
Tax on equity movements	-	(66)	-	6.720	-	6.654
Equity at December 31 st 2014	24.000	4.119	3.383	723.291	30.000	784.793
Dividend paid to shareholders	-	-	-	-	(30.000)	(30.000)
Value adjustment, derivative financial instruments	-	-	-	1.192	-	1.192
Profit for the year	-	(141)	(3.383)	(210.442)	274.000	60.034
Dividends from associate companies	-	-	-	-	-	-
Exchange rate adjustment of foreign subsidiaries	-	1.164	-	-	-	1.164
Deferred tax on dividends	-	-	-	87.132	-	87.132
Tax on equity movements	-	(370)	-	(380)	-	(750)
Equity at December 31st 2015	24.000	4.772	-	600.793	274.000	903.565

Cash flow statement

(in DKK 1.000)

	Parent company			Group	
	2015	2014	Note	2015	2014
Revenue before financial income and expenses	80.538	73.756		90.493	82.551
Amortisation, depreciation and write-downs	98.020	98.917		103.883	105.041
Change in working capital	100	192.610	19	4.692	192.787
	178.658	365.283		199.068	380.379
Financial income received	1.542	2.856		4.231	3.361
Financial expenses paid	(2.598)	(3.684)		(4.762)	(6.409)
Paid taxes	(13.752)	(18.644)		(14.957)	(19.719)
Cash flows from operating activities	163.850	345.811		183.580	357.612
Purchase, etc., of tangible fixed assets	(928)	(2.456)		(928)	(2.456)
Purchase of tangible fixed assets	(125.523)	(99.673)		(129.869)	(101.781)
Sale of tangible fixed assets	30.684	43.988		30.689	43.989
Purchase of fixed asset investments	(13.431)	90		(5.664)	482
Sale of fixed asset investments	1.000	2.218		3.922	645
Cash flows from investing activities	(108.198)	(55.833)		(101.850)	(59.121)
Instalments on long-term liabilities	(30.589)	(27.477)		(42.310)	(31.957)
Dividend paid	(30.000)	-		(30.000)	-
Cash flows from financing activities	(60.589)	(27.477)		(72.310)	(31.957)
Changes in cash and cash equivalents	(4.937)	262.501		9.420	266.534
Cash and cash equivalents at January 1 st	303.830	41.329		335.577	69.043
Cash and cash equivalents at December 31 st	298.893	303.830		344.997	335.577
Cash and cash equivalents include:					
Cash	298.893	303.830		344.997	335.577
Other bank debt	-	-		-	-
Total cash and cash equivalents	298.893	303.830		344.997	335.577

Notes to the annual report

(in DKK 1.000)	Parent company		Group	
	2015	2014	2015	2014
1. Net revenue				
Passenger revenue	646.703	623.580	646.703	623.580
Charter revenue	204.998	204.038	204.998	204.038
Cargo revenue	72.893	68.752	72.893	68.752
Mail revenue	27.161	25.889	27.161	25.889
Payment for service contracts	122.444	109.799	122.444	109.799
Revenue from hotel operations	-	-	49.387	45.007
Revenue from ticket sales	3.531	3.341	33.890	31.459
Other traffic revenue	57.737	49.759	57.738	49.759
	1.135.467	1.085.158	1.215.214	1.158.283
2. Other external costs				
Flights in Greenland:				
- Air traffic taxes to third parties	118.946	113.672	118.946	113.672
- Distribution costs	15.613	14.534	15.613	14.534
- Passenger taxes collected	(59.601)	(56.807)	(59.601)	(56.807)
	74.958	71.399	74.958	71.399

(contd.)

<i>(in DKK 1.000)</i>	Parent company		Group	
	2015	2014	2015	2014
3. Staff costs				
Salaries and wages	336.326	330.112	368.666	360.409
Pensions	10.836	10.597	11.473	11.126
Other social contributions	35.285	34.572	35.882	35.276
	382.447	375.281	416.021	406.811
Of this, total remuneration to the Parent Company's:				
- Management	3.357	3.303	3.357	3.303
- Board of Directors	1.417	1.244	1.417	1.244
	4.774	4.547	4.774	4.547
Average number of employees	560	567	652	655

Management is remunerated in accordance with a contract, with a regular monthly salary including pension, as well as a house and 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 is set at TDKK 350 for 2015.

A company director can be dismissed with 12 months' notice, just as a director can resign from their position with 6 months' notice. If the company dismisses the director without grounds for breach of contract, an agreement is entered into with the director for 12 months' salary as severance pay.

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

	2015	2014
Salaries	3.017	2.958
Bonus	340	345
	3.357	3.303

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

(contd.)

(in DKK 1.000)	Parent company		Group	
	2015	2014	2015	2014
4. Amortisation, depreciation and write-downs				
Software	4.672	4.141	4.672	4.141
Buildings	8.730	9.119	11.585	11.956
Aircraft and aircraft components	75.740	77.607	75.740	77.607
Other aircraft components	2.567	1.199	2.567	1.199
Other equipment, vehicles and inventory	6.338	6.310	9.351	9.596
Operating leases other operating equipment	(1)	-	(1)	-
Earnings on sales of tangible fixed assets	(27)	542	(32)	542
	98.019	98.918	103.882	105.041
5. Other financial income				
Interest, cash at bank	359	928	460	1.131
Interest, subsidiaries	124	47	-	-
Interest, associated companies	100	150	205	302
Capital gains	716	1.531	691	1.517
Other interest	243	200	494	408
	1.542	2.856	1.850	3.358
6. Other financial expenses				
Interest, bank debt	4	3	310	220
Interest, leasing	2.472	3.502	2.472	3.502
Interest and amortisation, mortgages	-	-	1.721	2.502
Capital losses	-	-	-	-
Other interest	122	179	259	185
	2.598	3.684	4.762	6.409
7. Tax on profit for the year				
Current tax	-	13.752	1.196	14.952
Adjustment of tax from previous years	-	673	-	673
Deferred tax on tax for the year	27.735	11.156	29.084	12.290
	27.735	25.581	30.280	27.915

(contd.)

(in DKK 1.000)

	Parent company		Goodwill and goodwill on consolidation	Group	
	Software	Total		Software	Total
8. Intangible fixed assets					
Cost at January 1 st 2015	38.697	38.697	1.425	38.697	40.122
Additions	928	928	-	928	928
Disposals	(613)	(613)	-	(613)	(613)
Cost at December 31 st 2015	39.012	39.012	1.425	39.012	40.437
Amortisation and write-downs					
January 1 st 2015	26.324	26.324	1.425	26.324	27.749
Amortisation for the year	4.672	4.672	-	4.672	4.672
Reversed amortisation at year-end	(613)	(613)	-	(613)	(613)
Amortisation and write-downs at December 31 st 2015	30.383	30.383	1.425	30.383	31.808
Book value at December 31 st 2015	8.629	8.629	-	8.629	8.629

(contd.)

(in DKK 1.000)

Parent company

	Buildings	Aircraft and componets	Other components	Other equipment, vehicles & inventory	Total
9. Tangible fixed assets					
Cost at January 1 st 2015	357.523	955.476	89.911	104.652	1.507.562
Additions	-	114.146	5.094	6.283	125.523
Transferred to sales inventory	-	(1.469)	-	-	(1.469)
Disposals	-	(125.001)	(24.366)	(2.656)	(152.023)
Cost at December 31 st 2015	357.523	943.152	70.639	108.279	1.479.593
Revaluation at January 1 st 2015	-	3.383	-	-	3.383
Revaluation for the year	-	(3.383)	-	-	(3.383)
Revaluation at December 31 st 2015	-	-	-	-	-
Depreciation and write-downs at January 1 st 2015	184.370	405.730	59.387	88.122	737.609
Depreciation for the year	8.730	75.740	2.567	6.338	93.375
Transferred to sales inventory	-	(666)	-	-	(666)
Reversed depreciation at year-end	-	(104.047)	(19.156)	(2.349)	(125.552)
Depreciation and write-downs at December 31 st 2015	193.100	376.757	42.798	92.111	704.766
Book value December 31 st 2015	164.423	566.395	27.841	16.168	774.827
Book value includes:					
Assets held under finance leases	-	172.462	-	-	172.462
Interest expenses	-	-	-	-	-

(contd.)

(in DKK 1.000)

Group

	Buildings	Aircraft and componets	Other components	Other equipment, vehicles & inventory	Total
9. Tangible fixed assets (contd.)					
Cost at January 1 st 2015	478.762	955.476	89.911	146.534	1.670.683
Additions	2.683	114.146	5.094	7.946	129.869
Transferred to sales inventory	-	(1.469)	-	-	(1.469)
Disposals	-	(125.001)	(24.366)	(2.656)	(152.023)
Cost at December 31 st 2015	481.445	943.152	70.639	151.824	1.647.060
Revaluation at January 1 st 2015	-	3.383	-	-	3.383
Revaluation for the year	-	(3.383)	-	-	(3.383)
Revaluation at December 31 st 2015	-	-	-	-	-
Depreciation and write-downs at January 1 st 2015	219.962	405.730	59.387	123.965	809.044
Depreciation for the year	11.585	75.740	2.567	9.351	99.243
Transferred to sales inventory	-	(666)	-	-	(666)
Reversed depreciation at year-end	-	(104.047)	(19.156)	(2.349)	(125.552)
Depreciation and write-downs at December 31 st 2015	231.547	376.757	42.798	130.967	782.069
Book value at December 31 st 2015	249.898	566.395	27.841	20.857	864.991
Book value includes:					
Assets held under finance leases	-	172.462	-	-	172.462
Interest expenses	2.295	-	-	-	2.295

(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 January 1 st 2015	39.403	8.741	-	2.000	842	50.986
Additions	-	5.143	7.776	-	512	13.431
Disposals	-	-	-	(1.000)	-	(1.000)
Cost at December 31 st 2015	39.403	13.884	7.776	1.000	1.354	63.417
Net revaluation at January 1 st 2015	37.403	(291)	-	-	-	37.112
Exchange rate adjustment	-	1.164	-	-	-	1.164
Share of net profit	7.884	402	-	-	-	8.286
Dividends paid	-	-	-	-	-	-
Net revaluation December 31 st 2015	45.287	1.275	-	-	-	46.562
Book value December 31 st 2015	84.690	15.159	7.776	1.000	1.354	109.979

	pct.	Nominal værdi	Egen- kapital
Subsidiaries and associated companies:			
A/S Hotel Arctic, Ilulissat	100%	30.000	53.062
Greenland Travel Inc, Copenhagen	100%	1.500	31.573
Air Greenland ATO Inc, Copenhagen	100%	500	501
Arctic Umiaq Line Inc, Nuuk	50%	2.000	376
Nordurflug ehf., Reykjavik	30%	5.039	19.536
Norlandair ehf., Akureyri	25%	8.628	39.778

Profit/loss from subsidiaries consists of the following:	2015	2014
Profit before tax A/S ATO, Copenhagen	1	-
Profit before tax, Hotel Arctic Inc, Ilulissat	3.405	2.309
Profit before tax, Greenland Travel Inc	6.724	5.323
Elimination of internal profit	299	299
Profit/loss from subsidiaries before tax	10.429	7.931
Tax of subsidiaries	(2.545)	(2.334)
Profit/loss from subsidiaries after tax	7.884	5.597

(contd.)

(in DKK 1.000)

Group

	Investments in associated companies	Accounts- receivable in associated companies	Other investments	Other accounts receivable	Total
10. Fixed asset investments (contd.)					
Cost at January 1 st 2015	10.291	4.372	15	1.142	15.820
Additions	5.143	-	-	521	5.664
Disposals	(550)	(3.372)	-	-	(3.922)
Cost at December 31 st 2015	14.884	1.000	15	1.663	17.562
Net revaluation at January 1 st 2015	4.185	-	25	-	4.210
Exchange rate adjustment	1.164	-	-	-	1.164
Share of net profit	1.299	-	-	-	1.299
Reversal at disposals	(1.440)	-	-	-	-
Depreciation and write-downs for the year	-	-	1	-	1
Revaluation at December 31 st 2015	5.208	-	26	-	6.674
Book value at December 31 st 2015	20.092	1.000	41	1.663	24.236

Parent company

Group

	2015	2014	2015	2014
11. Stocks and inventories				
Stock of spare parts	35.190	33.602	35.190	33.602
Sales inventories and spare parts	803	-	803	-
Other inventories	275	448	3.847	3.721
	36.268	34.050	39.840	37.323

12. Share capital

The share capital of DKK 24 million consists of 40 shares at DKK 500.000, 384 shares at DKK 10.000 and 160 shares at DKK 1.00.

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	
	2015	2014	2015	2014
13. Deferred tax				
Provisions for deferred tax consist of the following items:				
Intangible assets	2.744	3.934	2.726	3.889
Tangible fixed asset	158.955	167.210	167.677	174.790
Financial assets	13.362	10.357	13.362	10.357
Current assets	(2.532)	(2.858)	(2.643)	(3.001)
Short-term debt	17	183	33	201
Tax losses brought forward	-	-	(489)	(647)
Proposed dividend	(52.367)	-	(52.367)	-
	120.179	178.826	128.299	185.589
Net value is recognised in the balance sheet as follows:				
Deferred tax assets	-	-	(578)	(803)
Deferred tax liabilities	120.179	178.826	128.877	186.392
	120.179	178.826	128.299	185.589
Specification of movements:				
Deferred tax at January 1 st	178.826	183.188	185.589	188.817
Deferred tax for the year	(58.647)	(4.362)	(57.290)	(3.228)
Deferred tax at December 31 st	120.179	178.826	128.299	185.589

(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	-	-	5.385	5.385
Lease commitments	32.302	-	-	32.302
Long term liabilities other than provisions at December 31 st 2015	32.302	-	5.385	37.687

(contd.)

(in DKK 1.000)

Group

	Due within 1 year	Due in 2 - 5 years	Due after 5 years	Nominal debt, total
14. Long-term liabilities other than provisions (contd.)				
Mortgage debt	420	1.540	5.952	7.912
Lease commitments	32.302	-	-	32.302
Bank debt	1.475	6.693	20.300	28.468
Long-term liabilities at December 31 st 2015	34.197	8.233	26.252	68.682

(in DKK 1.000)

Parent company

Group

	2015	2014	2015	2014
15. Other liabilities				
Wages, A-tax, social and health contributions, etc.	18.221	19.358	19.219	20.768
Holiday pay	30.293	29.368	33.770	32.775
Other liabilities	60.195	52.747	77.493	66.546
	108.709	101.473	130.482	120.089

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	121.852	151.792
Book value for mortgaged real estate	91.101	95.549	247.447	257.730
Mortgage deeds on aircraft deposited as security for bank debt, nom	-	15.000	-	15.000
Book value of mortgaged aircraft	-	4.234	-	4.688
Cash deposited in favour of Rejsegarantifonden and other supplier credits.	2.203	2.203	3.793	3.703

(contd.)

(in DKK 1.000)	Parent company		Group	
	2015	2014	2015	2014
17. Lease commitments				
Operating lease aircraft 2015 - 2019	10.207	13.394	10.207	13.394
Due within 1 year	4.414	5.022	4.414	5.022

In addition, a finance lease on OY-GRN has been entered into which has been accounted for as a tangible fixed asset and a lease commitment, respectively, in the annual report. OY-GRN, which has been recorded at DKK 32.302 thousand at December 31st 2015, has been provided as security for the lease commitment of DKK 172.462 thousand. The lease may be terminated at two years' notice and expires on October 7th 2016 at which time the outstanding debt will be DKK 16.466 thousand.

18. Contractual commitments

Contract for delivery of aircraft up until 31.12.2016	-	36.575	-	36.575
--	---	--------	---	--------

19. Changes in working capital

Change in stocks and inventories	(2.218)	4.737	(2.517)	4.528
Change in accounts receivable	(10.828)	159.276	(10.063)	153.565
Change in current liabilities.	13.146	28.597	17.272	34.694
Change in working capital, total	100	192.610	4.692	192.787

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	1.054	1.070
Adjustment to previous years	-	(80)	4	(66)
Other services	330	450	426	560
	1.110	1.150	1.484	1.564

(contd.)

(in DKK 1.000)

21. Related parties

Related parties with controlling influence on Air Greenland Group:

- None

Other related parties with which the Air Greenland Group has had transactions in 2015:

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

Transactions between other related parties and the Air Greenland Group in 2015:

- 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 2015:

	Market value	Acquisition value	Receivable	Payable
Katuaq, where a member of the board is a director	184.276	213.162	1.929	11.763
SAS	480	6,865	45	1.738
Katuaq, where a Board Member are director	631	87	-	2

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 .
- The Danish State (25%)

CSR Indicators

The good working life	2011	2012	2013	2014	2015
Resources used on courses	13.593 tkr	15.802 tkr	16.776 tkr	15.930 tkr	12.402 tkr
- Mandatory courses	2.656 tkr	1.974 tkr	2.372 tkr	2.545 tkr	1.479 tkr
- Simulator	6.085 tkr	7.826 tkr	9.593 tkr	8.739 tkr	6.891 tkr
- Non-mandatory courses	4.853 tkr	6.002 tkr	4.811 tkr	4.645 tkr	4.031 tkr
"Professional and personal development" evaluated in employee satisfaction survey	65	67	66	67	65
"Daily work" evaluated in employee satisfaction survey	77	78	76	76	75
Internal recruitment for management positions	80,0 %	90,0 %	64,3 %	100%	57,1%
Employee turnover	10,8 %	11,0 %	10,3 %	10,6%	9,47%
Proportion of trainees in the workforce	4,7 %	4,6 %	4,6%	4,5%	4,7%
Sick leave	N/A	3,02%	3,01 %	2,78%	3,61%
Accidents at work	4	8	9	5	9
The environmentally conscious operation	2011	2012	2013	2014	2015
CO2 emissions					
Total parent company	80.143 ton	77,708 ton	74,339 ton	72,103 ton	74,833 ton
- Total (only aircraft)	77.531 ton	75,080 ton	71,190 ton	69,143 ton	71,881 ton
CO2 emissions vehicles and ground equipment	342 ton	339 ton	373 ton	304 ton	259 ton
CO2 emissions buildings*	2270 ton	2289 ton	2776 ton	2,656 ton	2,694 ton
Hotel Arctic CO2 emissions	1.103,06 ton	937,5 ton	288,34 ton	279,01 ton	302,37 ton
Greenland Travel CO2 emissions	36,12 ton	36,69 ton	35,19 ton	54,95 ton	56,12 ton
The committed company	2011	2012	2013	2014	2015
Sponsorships	2.793 tkr	2.829 tkr	2.151 tkr	3.141 tkr	1.984 tkr.
Number of students in internship or similar	N/A	N/A	11	6	10

* 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. Member of the Revision committee.

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: Mediehuset Ingeniøren A/S, SimplyDay AB, Comparo A/S, Index: Design to improve life A/S and Dansk Selskab for Virksomhedsledelse (VL). Deputy Chairman: Billund Lufthavn. Others: SKAKO A/S (Chairman of the audit committee), FDM Travel, Marketsoft Aps, Sumisura.Com and Charlotte Spærre A/S.



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.



Bjarne Eklund

Member of the board (appointed by the Danish State) since 2012. Since 2015 Vice Chairman.

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:

Epoka IT A / S (chairman), Blip Systems A/S (member), Aalborg Stevedore Company A/S (Chairman), Hanstholm Harbour (nominated by Thisted municipality) 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.



Leif Rasmussen

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

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.



Benny Zakrisson

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

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), Hoist Energy Group (Chairman) og Textilia AB.



Karl Andreassen

Member of the board since 2014. Member of the Revision committee.

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.



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 Boat Association.



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.

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: 7
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 B3 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

An aerial photograph of a coastal town in Greenland, likely Nuuk. The town is built on a peninsula, with buildings and roads visible. The surrounding water is filled with numerous icebergs of various sizes. In the background, there are dark, rugged mountains with patches of snow or ice. The sky is a clear, pale blue. The overall scene is a vast, open landscape with a mix of natural and built environments.

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

Postboks 1012
3900 Nuuk
Grønland