

A man in a high-visibility vest is working on an Air Greenland aircraft. The aircraft is red with the words "air-greenland" visible on its side. The man is wearing a grey glove and is holding a tool. The background is slightly blurred, showing an airport tarmac with orange and white traffic cones.

air-greenland

Annual Report 2013

Air Greenland A/S
A/S Reg. No. 30672
GER No. 56996710
www.airgreenland.com

P.O. Box 1012
3900 Nuuk
Greenland

air greenland



FINANCIAL HIGHLIGHTS (DKK million)

	2009	2010	2011	2012	2013
Net revenue	1,112.9	1,134.5	1,175.3	1,166.7	1,181.6
Revenue before financial income and expenses	50.0	60.2	75.6	112.8	64.4
Revenue before tax	52.8	62.5	75.0	106.8	63.2
Profit/loss for the year	36.8	41.1	51.3	71.4	41.2
Tangible fixed assets	611.7	538.2	917.5	939.1	908.1
Equity	551.7	592.7	653.6	697.6	737.2
Balance sheet total	1,043.7	1,071.0	1,314.4	1,318.0	1,318.1
Dividend for the fiscal year	-	-	30.0	-	-
Investments in tangible fixed assets	147.9	131.8	464.8	132.3	242.5
Number of employees (December 31st)	668	643	629	626	648
Profit ratio	4.4%	5.3%	6.4%	9.7%	5.5%
Return on invested capital after tax incl. goodwill	6.8%	7.5%	8.4%	10.9%	5.8%
Financial gearing	0.3	0.3	0.1	0.0	0.2
Return on equity	6.9%	7.2%	8.2%	10.6%	5.7%
Solvency ratio	52.9%	55.3%	49.7%	52.9%	55.9%

STATISTICS

	Unit	2009	2010	2011	2012	2013
Length of scheduled service network	Km	14,235	16,400	16,348	17,178	19,114
Number of towns serviced	Towns	21	21	21	22	22
Kilometres flown, scheduled	1000	4,972	5,073	5,228	5,619	5,665
Airborne hours, total	Hours	22,583	22,453	24,542	22,655	22,745
Airborne hours, scheduled	Hours	11,076	11,276	11,524	12,256	13,105
Available tonne/kilometre, scheduled	1000	74,539	78,584	76,097	78,628	74,600
Sold tonne/kilometre, scheduled	1000	49,934	48,843	48,111	47,961	47,965
Total load factor, scheduled	Percent	67.0%	62.2%	63.2%	61.0%	64.3%
Number of passengers	1000	399	393	390	390	384
Available seat/kilometre, scheduled	1000	578,207	585,143	561,728	565,886	581,726
Sold seat/kilometre, scheduled	1000	458,534	450,883	442,452	446,840	451,999
Cabin factor, scheduled	Percent	79.3%	77.1%	78.8%	79.0%	77.70%
Average length of passenger's flight	Km	1,149	1,147	1,134	1,145	1,176

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About the Company

THE COMPANY

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THE BOARD



Jens Wittrup Willumsen
Chairman of the Board
(Government of Greenland)



Julia Pars
Director
Katuq Cultural Center
(Government of Greenland)



Lars Tybjerg
Former director
Ministry of Finance and Trade
(Danish State)



Bjarne Eklund
Director
(Danish State)

Leif Rasmussen
President & CEO
SAS Cargo Group
(SAS)



Benny Zakrisson
Executive Advisor to
Accent Equity
Industrial Advisor to EQT
(SAS)



Claus Motzfeldt
Flight Technician
Air Greenland
(Employee representative)



Camilla Siezing
Sales Manager
Air Greenland
(Employee representative)



Henrik Maule Steinbacher
Commander
Air Greenland
(Employee representative)



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 2013.

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 17th, 2014

MANAGEMENT

Michael Højgaard
Chief Executive Officer

BOARD OF DIRECTORS

Jens Wittrup Willumsen
Chairman of the Board

Bjarne Eklund

Claus Motzfeldt

Julia Pars

Leif Rasmussen

Henrik Maule Steinbacher

Lars Tybjerg

Benny Zakrisson

Camilla Siezing

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 January 1st to December 31st 2013, 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 December 31st 2013, and of the results of their operations and cash flows for the financial year January 1st to December 31st 2013 in accordance with the Greenlandic Financial Statements Act.

Nuuk, March 17th 2014

Deloitte

Statsautoriseret Revisionspartnerselskab

Per Jansen
State Authorised
Public Accountant

Jesper Blom
State Authorised
Public Accountant

Management Report



Group profile

Air Greenland is Greenland's national airline. The company's business concept is to offer customers competitive overseas and domestic travel, as well as charter solutions. In addition, the company operates as a tourism developer and partner of public authorities and business organisations in and around Greenland.

Air Greenland is working to maintain its market-leader position on overseas and domestic routes and to further develop the professional charter business. Therefore, the company is constantly investing in improving its products and to increase demand for travel to, from and within Greenland.

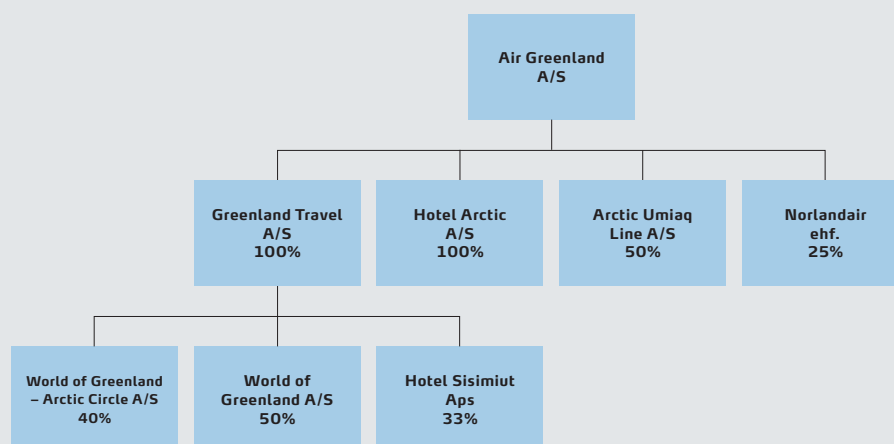
Air Greenland has a simple and interconnected business logic, which is recognised throughout the organisation. It enables the company to effectively manoeuvre and compete. Customer orientation and cost awareness are crucial focal points - and goals. The goals will be achieved by making decisions based on what is best for the customer, the company and the employees.

Vision

We make Greenland accessible.

Mission

- We develop our traffic system, so it creates value for customers and Air Greenland
- We attract and develop the right employees
- We are aware of our corporate social responsibility and we take it seriously.



Group organisation chart



Financial highlights of the 2013 accounts

The expected growth and activity in the community did not materialise in 2013. Neither scheduled nor charter business' expectations for growth were met. Despite the market, the year was satisfactory and the budgeted target for operations was met. Revenue for the year was in line with 2012, and it indicates a relatively stable market.

Among the year's major events was the implementation of the Amadeus Altea IT platform that should improve the commercial conditions for distribution and potential growth, securing the important contract to service Thule Airbase

for the U.S. Air Force, and the decision in 2011 not to take delivery of the EC 255 helicopters that were ordered, which were intended for off-shore and Search and Rescue operations.

The company is continuing with the implementation of the DHC8 as the type of aircraft that will form the foundation of domestic flights in Greenland, and in 2013 the company purchased its 6th DHC8 for delivery in 2014.

Michael Højgaard joined the company in the second half of the year as new the CEO. He has previously held senior positions with, among others, Air Greenland, SAS and Lindpro.

Economic development

The Group

The result was a profit of DKK 63.2 million before tax and DKK 41.2 million after tax. Compared to 2012, profits were respectively DKK 43.6 million and DKK 30.2 million lower. The profit for the year is satisfactory. Despite a limited development in the level of activity, a revenue increase growth was achieved that is attributable to taking over a fixed wing service contract, a new contract for Search and Rescue readiness in Greenland, and an optimised control of prices.

The parent company

Profit before tax for 2013, excluding income from equity investments in subsidiaries and associate companies, is DKK 43.3 million lower than 2012. The parent company's net revenue including other operating income of DKK 1,109.5 is DKK 10.0 million higher than 2012. Charter revenue increased by DKK 16.7 million and the total service revenue by DKK 2.6 million. Payment for the service contracts fell by DKK 6.9 million, primarily due to the SAR Agreement being part of a service contract until 2013 and it is now a charter contract.

Service revenue, which consists of passenger, cargo, mail and other traffic revenue, rose by a total of DKK 2.6 million compared to 2012. Revenue from cargo and mail reduced revenues negatively by DKK 5.7 million due to lower volumes. The other service revenues rose by DKK 8.3 million, mainly due to a longer average travel distance per passenger and higher yield. In connection with the transition from DHC7 to DHC8, there are better options for direct flights between towns in Greenland. This results in shorter travel times and fewer stopovers, and priorities are maintained in order to create the best product for our customers.

The total external costs increased by DKK 26.6 million. This includes approx. DKK 16 million in exit charges in connection with the cancellation of the purchase of the two EC225 helicopters. The change to a more flexible distribution system has increased the direct distribution costs by DKK 6.5 million. The system must ensure the customer has a better, more interconnected and accessible product. In 2013, there were nine more full-time employees than in 2012, and the total wage costs have increased by DKK 9.9 million. The average salary per year full-time employee is DKK 0.7 million and has increased by 1.2 %.

Depreciation has increased by DKK 20.7 million, primarily due to a profit on the sale of fixed assets in 2012 of DKK 18.9 million.

A significant proportion of the total costs are considered as production variables. Through a continued focus on costs, including in relation to the production capacity, the cost of scheduled traffic was reduced by almost 5% per unit produced. The goal is to continue to reduce unit costs by 5% during the strategy period.

In 2013, Air Greenland had a return on invested capital of 5.8% and thus did not reach the target of 7.5%. The cost of cancelling the purchase of the EC225 helicopters affected the key figures. If this was corrected to allow for that the return on invested capital would have been 8.4%.

Financing and liquidity

The liquidity of the Group has decreased by DKK 131.6 million. Cash flow from the operating result is a loss of DKK 10.5 million. The year's advance payment on the two EC225 helicopters affected the liquidity negatively by DKK 129.6 million, and the total advance payment of DKK 165.5 million is to be repaid in February 2014. A further DKK 85.0 million was used for fixed asset investment. No new debts have been taken on and there are repayments on debt obligations of DKK 36.1 million.



Subsidiaries

In 2013, Greenland Travel achieved a profit before tax of DKK 4.5 million, of which the subsidiaries World of Greenland and the World of Greenland Arctic Circle contributed DKK 1.1 million. The result is satisfactory.

In 2013, Hotel Arctic achieved a satisfactory profit before tax of DKK 2.5 million. The hotel has managed to position itself as one of Greenland's premier hotels.

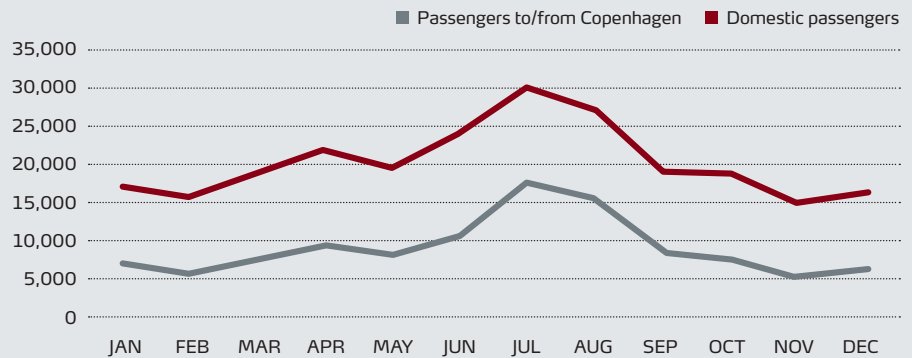
Associated companies

Ownership of Arctic Umiaq Line A/S is shared equally with Royal Arctic Line A/S and the result for 2013 shows a loss before tax and a deficit guarantee of DKK 5.5 million. The loss will be covered by the Government of Greenland, after which the result after tax is zero. In 2011, the Government of Greenland gave a new deficit guarantee of a total of DKK 59.7 million for the years 2012 to 2016.

Air Greenland owns 25% of the Icelandic company Norlandair ehf. In 2013, the company achieved a satisfactory profit of DKK 1.1 million before tax.

The market in 2013

PASSENGERS IN 2013



Demand

The expected growth did not materialise in 2013. Demand has been marked by the lower socio-economic activity in Greenland, in terms of both passengers and cargo.

Air cargo from Denmark to Greenland showed a sharp decline from the previous year's volume. It is partly because overall demand declined for various reasons, such as a fall in construction activity and emigration, and partly because some product types have been moved to ship transport. There is competition on air cargo, and more products are continuing to be flown in from Iceland.

The year's result for passenger traffic was helped by better average revenue per ticket, the so-called yield, which compensates for the lack of growth in volume. Demand is still greatest in the peak season.

Scheduled traffic

Domestic traffic

In 2013, the market for domestic passenger transport in Greenland was stable compared to 2012. The DHC8 made it possible for more direct and faster routes with more frequencies.

The route between Kangerlussuaq and Nerlerit Inaat (Constable Point) returned to the timetable under a service contract with the Government of Greenland.

Copenhagen – Denmark

The Copenhagen-Kangerlussuaq shuttle is operated up to seven times a week in high season with the Airbus 330, and up to four times a week throughout the year. Off-season production stayed at the 2012 level, which periodically gave a lower coefficient of utilisation as available seats, due to the aircraft refurbishment in early 2013, exceeded corresponding periods the year before. An important consideration in the disposition of the number of flights is cargo, mail and certainty of supply in general.

Air Greenland contracted Jet Time to operate Narsarsuaq in South Greenland in the summer with a Boeing 737.

Keflavik – Iceland

The Iceland route between Nuuk and Keflavik was, as in 2012, operated in the high season with two weekly flights, adapted to the international traffic in Keflavik. The route showed growth and improved revenue per passenger than in 2012. With a new cooperation agreement with Icelandair, the route is expected to remain the preferred route for travellers who have destinations outside Denmark, especially in North America.

Iqaluit - Canada

The company flew to Iqaluit in Nunavut, Canada, from Nuuk in both 2012 and 2013, with connections to Ottawa with Canadian First Air. In 2013, the route showed a growth of approx. 20% in passenger numbers, but based on a longer season. The market has not proven to be ready for season extension yet, and in 2014 the route will have a shorter season from mid-June to early September.

Distribution, customer contact and network

On the night of April 5th 2013, the company changed its IT distribution platform from Navitaire NewSkies to Amadeus Altea, a transition that had been in the pipe-line for more than eighteen months, and affected 22 IT-based systems in the company. The process was extensive and resource heavy, but was carried out professionally and with limited adverse effects on the market. Work to adapt systems, rules and procedures for the new systems will continue in 2014.

After more than five years in the closed distribution system, NewSkies, the time was ripe for Air Greenland, the IT provider Amadeus and the market to make the switch. The new distribution platform allows for collaboration with travel agencies and airlines again on known industry terms. The investment has therefore been seen as a necessary prerequisite to take part in any growth, defend the current market position and act as an equal player in the market.

The system allows for global distribution via the mainstream distribution systems Amadeus, Sabre, Worldspan, etc., as well as the access to work with other airlines on interline terms are significantly improved (Interline gives passengers and their luggage the possibility to travel with more airlines on one ticket). As early as mid-2013, it was again possible to buy through travel with Air Greenland and SAS to domestic Danish destinations. Up to approx. 10% of the company's travellers to Copenhagen were assessed as having a need of travelling to other destinations in Denmark and Scandinavia.

Mail and cargo

On the northbound air cargo between Denmark and Greenland, a decrease could be seen of 8.8 % compared to 2012. This was distributed by approx. 45% from grocery stores and the rest from general cargo. Some food groups have moved to the ship's cargo, but there is also an overall decline in sea cargo, which indicates a general downturn in the cargo market. There have been fewer oil/mineral projects, a decline in construction and significantly fewer cruise ship calls in 2013.

In 2013, Post Danmark announced that it wanted to extend the current agreement for one year. The northbound mail shows a continued shift from letter to parcel post. There was a slight increase in mail volumes in 2013.

The effect of the majority of the company's internal production having moved from the DHC7 to the DHC8, including cargo products, was really apparent in 2013. It has required an adaptation in the market as shipments in volume and physical size have to be broken down more, but in return there are more frequencies and a greater degree of flexibility.

Service contracts with the Government of Greenland

Service contracts are agreements with the Government of Greenland on subsidised traffic. Contracts covering regions and routes where there is a natural demand that can create a sustainable basis for commercial transport. There are nine aviation service contracts, all handled by Air Greenland. Contracts, including associated revenue, are approx. 18% of the total revenue and are therefore an important business area. The contract's economy has not been regulated since 2005.

There was a two-year extension of the service in the autumn of 2012, with effect until December 31st 2014. The contracts that were previously served with S61 helicopters are from January 1st 2013, served with Bell 212 helicopters. This change has, among other things, led to more seats and more frequencies. This provides travellers with better options for travelling, and more towns in southern Greenland having the opportunity of same day return travel.

Air Greenland wants to continue to be the natural choice of partner for the Government of Greenland. In 2013, the company offered to invest in new helicopters, provided that the contracts were extended. The company believes that the greatest possible number of contracts with Air Greenland will bind the country's overall infrastructure together in the best possible way. As a passenger today, you can buy one ticket for the entire Greenland route network across the commercial and government supported areas, which was previously not an option, because the service contracts were handled by other operators. Irregularity ensures a single management where passengers' interests are looked after in the best possible manner.

In summer of 2014, the Government of Greenland will invite tenders for service contracts from January 1st 2015.

Charter

Air Greenland's revenue on charter flights in 2013 increased by DKK 16.9 million compared to 2012. It was mainly due to the Search and Rescue contract, which until 2013 was part of a government-service contract.

In 2013, there were no exploration wells. Other activities, such as seismic and other studies were at the lowest level for five years.

There is evidence that some of the oil companies are about to withdraw completely from the concession areas off Disko Island. However, it appears that there is continued interest in the concession areas in Melville Bay, where a company is in the planning stage of a drilling programme.

At the end of the year, the Government of Greenland awarded three new concession areas off the coast of Northeast Greenland. However, it will probably be several years before any real activity is seen that will have a social significance.

The level of activity in mineral exploration is at the same level as in 2012. Air Greenland wants to continue to be a major player in the mining activities that may be realised in the future.

In the scientific sector, Air Greenland carried out a number of flights in 2013. The major ones concerned polar bear tagging for the Greenland Institute of Natural Resources, servicing of the so-called G-Net chain (climate research) for NASA (USA) via DTU/Space (DK), and a major ground research project for GEUS in Northeast Greenland.

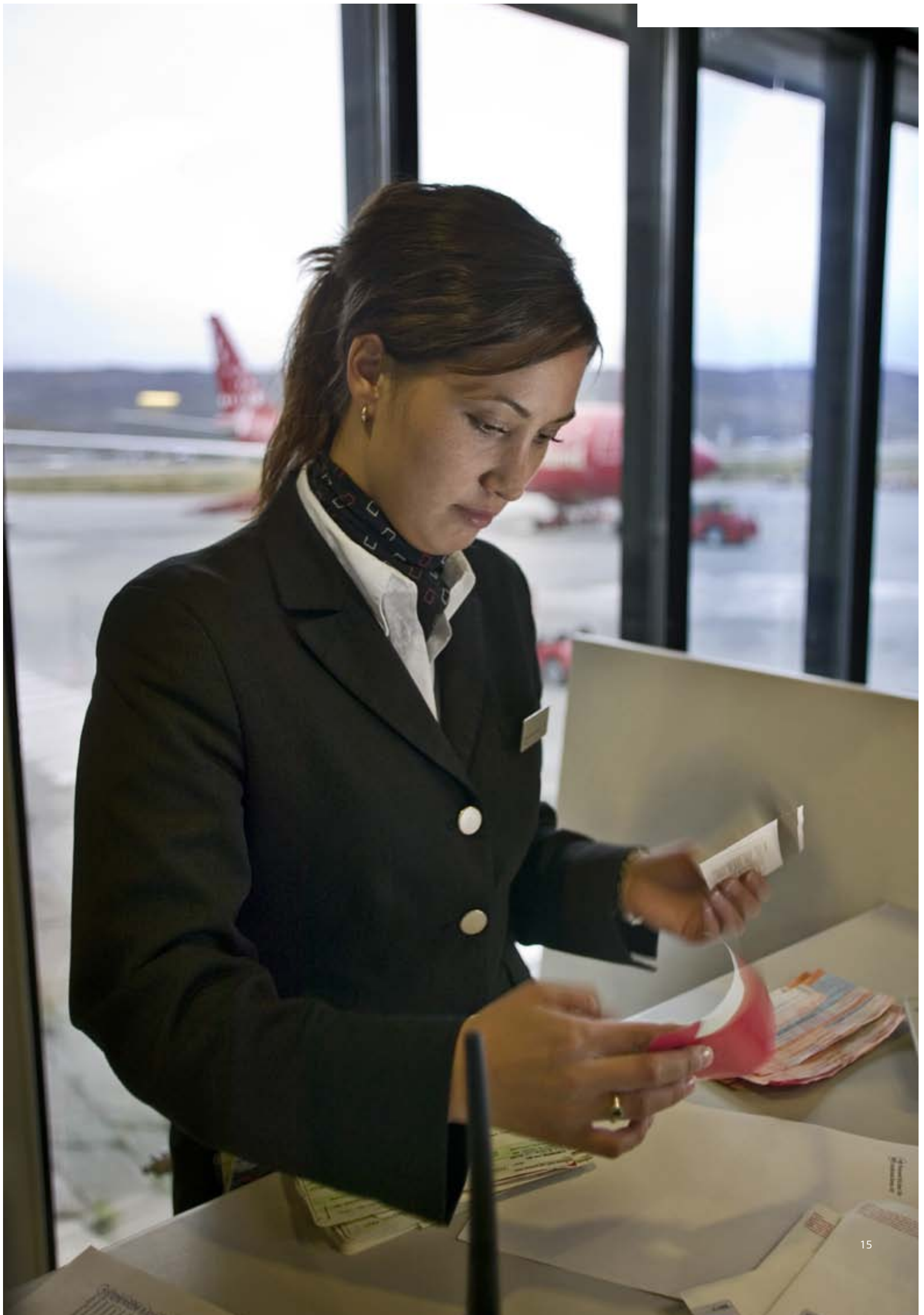
The level of these types of flights looks the same for 2014.

Search And Rescue contract with the Danish state

The 2013 financial year was the first in a two-year SAR contract. The contract is based on 24/7/365-cover with S61 helicopters out of Kangerlussuaq, supplemented with Bell 212 helicopters out of Qaqortoq, eight hours a day six days a week. The current contract expires at the end of 2014, and it is expected that there will be a tender for the coming years. In 2013, there were 11 SAR operations by the S61 and 15 by the Bell 212.

US Air Force contract

Air Greenland won the tender for servicing Thule Air Base, partly with the Airbus 330 between Copenhagen and Thule, and partly with the DHC8 between Kangerlussuaq and Thule. The new contract is entered into for a period of five years starting from October 1st 2013.



Operations

Production

In accordance with the fleet replacement strategy, more DHC8 hours were produced in 2013 and significantly fewer DHC7 hours compared to 2012.

Maintenance

The company's flagship on the domestic network, the DHC8, had fewer maintenance hours than the DHC7. From December 1st 2013, the company's Airbus A330 is to be maintained by Monarch Engineering after many years by SAS Technical.

The S61 works well in the role of a SAR helicopter, an operation that only requires a few flight hours.

Punctuality

The overall punctuality was 67.5%, which was marginally better than 2012. Adjusted for weather-related delays, the average was 76.4%.

	JAN	FEB	MAR	APR	MAJ	JUN	JUL	AUG	SEP	OKT	NOV	DEC
2013	64.7	64.4	60.9	70.1	63.9	67.7	68.8	78.4	66.8	81.2	64.6	58.2
2012	65.3	81.3	63.8	61.1	70.8	71.2	70.2	71.5	69.5	54.7	60.0	66.3

Electronic Flight Bag

The Electronic Flight Bag (EFB) was introduced at the end of 2013, and in the long-term it will lead to the pilot's bag with manuals, maps, log books, flight plans and other papers, being replaced by an electronic tablet. In 2013, the EFB has been in a test phase on the Airbus 330, DHC8, DHC7 and King Air, and formal approval is expected in the course of 2014.

For helicopter operation, the EFB's will also function as a navigation aid and invoicing tool for charter assignments, integrated with the company's financial systems. This means better information for customers and streamlined processes and improved data for Air Greenland.

Expectations for 2014

Demography development and tight public finances are expected to have an impact on the development of the market in the coming year. There is no prospect of major oil drilling activities. However, there is hope that mineral exploration and the mining industry will see increased activity.

In 2014, several collaborations are expected with other airlines for travellers to Greenland. The year will by extension be used to foster a better use of the new distribution platform. The effort is supported by a number of sales partnerships in Europe and North America to cultivate new geographic markets.

The positive is that over the next three years DKK 1-1 ½ billion for construction is expected to be invested. This may well have a positive impact on the demand for air travel from the end of 2014. GreenlandsBANKEN expects, according to its latest annual report, zero growth in gross domestic product for 2014 - assuming unchanged trends in fishing and an expectation that the increase in activity in the construction

sector is only felt at the end of the year.

There are expectations of a stable market without proper growth in the passenger and charter area. The level of air cargo and mail in 2014 are expected to follow the country's other activities and thus to be in line with 2013.

A profit is expected in the range of DKK 75 million before tax.

Events after the reporting period

On January 29th 2014, a DHC8 crashed during landing at Ilulissat. There were no fatalities, but the aircraft was a total loss. The accident is expected to affect the overall 2014 financial year with a deficit of up to DKK 5 million, which is included in the expected result.

Risks and insurance

Market development

As a result of the economic slowdown in Greenlandic society, including the municipalities, there is a risk of declining activity in a number of domestic routes in Greenland.

There are expectations of continued activity in 2014 for mineral exploration on land and mine construction. However, falling commodity prices and companies that may find it difficult to fund exploration and construction, may lower their activity and contribute to the socio-economic activity in Greenland falling even further.

Competition

We continue to expect competition from Iceland and the transatlantic route to Denmark, which will also depend on the level of activity in Greenland. Air Greenland will continue to fight to maintain its market share and prices will remain under pressure.

Direct charter flights are expected to continue and it is likely with competing periodic scheduled services to Kangerlussuaq and Narsarsuaq.

Fuel

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 a yearly basis it is secured against price and rate increases of at least 40% in fuel consumption.

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

Insurance

In 2013, the company's fixed wing fleet has been insured in a pool partnership with SAS and TAP. The collaboration has been facilitated through SAS' part ownership in Air Greenland. Since December 1st 2011, the helicopter fleet has been insured separately. This structure has led to higher costs compared to the years before 2011, when the entire fleet was part of a pool, which it has not been possible to continue in.



Corporate Social Responsibility



"In 2010, Air Greenland joined, as the first Greenlandic company, the worldwide collaboration on CSR – the UN Global Compact. Air Greenland has worked continuously since to integrate the UN Global Compact's ten principles on human rights and labour, climate and the environment, as well as anti-corruption into the company's business strategy and processes.

In practice this means that the principles are the basis and framework of Air Greenland's three priority areas for CSR - the good working life, the committed company and the environmentally conscious operation. The areas along with the CSR policy are described on www.airgreenland.gl/om/CSR.

I am pleased to confirm that Air Greenland will also support the UN Global Compact in the future and we will continue to work on linking principles to our business. We will look at how the principles can strengthen our strategy to be a natural part of our culture and optimise the daily operation."

*Michael Højgaard
CEO Air Greenland*

Corporate Social Responsibility, CSR, is part of the company's mission, focusing on a number of key themes:

The good working life

The good working life must be stimulating, healthy and safe. Employee well-being, development and a high level of competency are prerequisites for Air Greenland to achieve its business-related goals.

The committed company

Air Greenland gets involved in Greenland beyond the actual operation of the company. This is because the company depends on a resourceful community around them, and because of its size, the company is a significant player in Greenland. Air Greenland has decided that training and development should be the common thread in this community work.

Through collaboration with the Greenland student organisation in Denmark, we are working to bring educated Greenlandic manpower back to Greenland after the end of the education.

The environmentally conscious operation

It is one of Air Greenland's overall goals to be the leading company in Greenland for environmental awareness. In 2013, the work to achieve this goal was truly systematised. It occurred with the signing of a partnership with the World Wildlife Fund, WWF, along with other Greenlandic companies through CSR Greenland. The partnership's actual content is described in a project called WWF Green Office.

Also see CSR indicators on the last pages.

Good corporate management

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

The Board and the Executive Board relate to the company's capital structure – that along with a number of other factors, among others, fiscal policy, insurance conditions and strategies for a number of areas such as IT, communications, etc. – are addressed at least once a year.

Air Greenland and stakeholders

Air Greenland takes its CSR seriously, which is reflected in, among other things, the company's mission where it declares that "we are aware of our corporate social responsibility and we take it seriously." To continue to support this focus and to build and maintain relationships with stakeholders, the company will develop a stakeholder policy in 2014.

Openness and transparency

Air Greenland practices openness and transparency and works through the website and other appropriate channels, including annual reports, newsletters, press releases, social media, etc., to ensure public access to relevant information about the company, including information about the competencies of Board members and the Executive Board.

The duties, responsibilities and work of the Board

The Board has a Chairman, who, according to the company's Articles of Association, is elected at the first meeting.

The duties and responsibilities of the Board appear in the company's Rules of Procedure. In addition to the factors which have to be addressed, the board works on the basis of a number of specific themes that are addressed each year, among others:

- Develop and/or revise strategies, including fleet, communications, IT, HR and CSR.
- Evaluate collaboration frameworks and competencies, and take any possible corrective steps, including a review of the Rules of Procedure, Articles of Association and management instructions, and an evaluation of the Board and Executive Board.
- Determine and evaluate the economic framework and results, including budget, annual accounts, audits, long-term budget, fiscal policy, risk assessment and insurance policy.

The Board works on the premise that all relevant issues and areas are addressed by the full board. The Board has decided to set up a finance committee in collaboration with management for the purpose of planning major decisions concerning finance to be addressed by the Board.

Risk management, internal control and audit

The Executive Board regularly reports to the Board on the development of key risk areas and ensures that the Board is informed of any business-related risks and what corrective steps are underway. Furthermore, a regular dialogue and information exchange is ensured between the accountant and the Board, partly through the accountant's records and partly through the accountant's annual participation at the board meeting in March.

The Fleet



Airbus 330-200
Number: 1

DHC-8 (DASH 8)
Number: 6



DHC-7 (DASH 7)
Number: 3

Beech Super King Air B200
Number: 1



Sikorsky S-61N
Number: 2

Bell 212
Number: 8



AS 350 B2/B3 Ecureuil
Number: 12



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 on page 8. 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, see group overview on page 8.

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 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 includ-

ed 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.

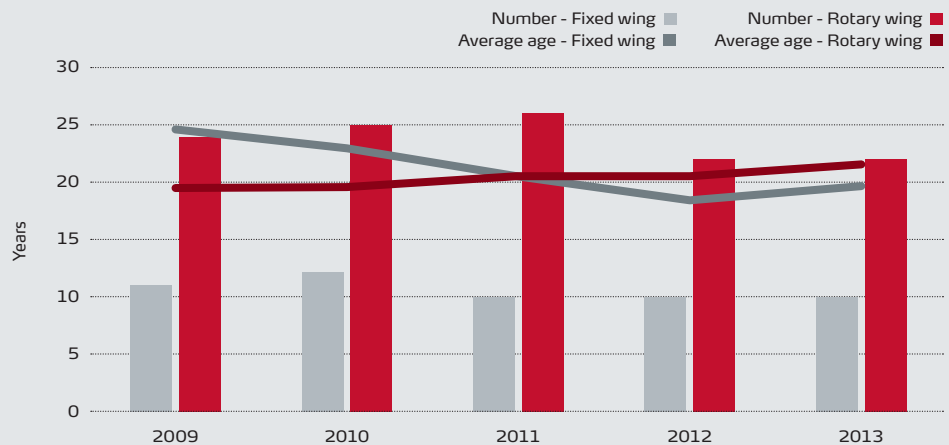
The aircraft is depreciated on a straight-line basis according the above-mentioned principles.

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.

AVERAGE AGE FOR AIR GREENLAND'S FLEET



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 and big components	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

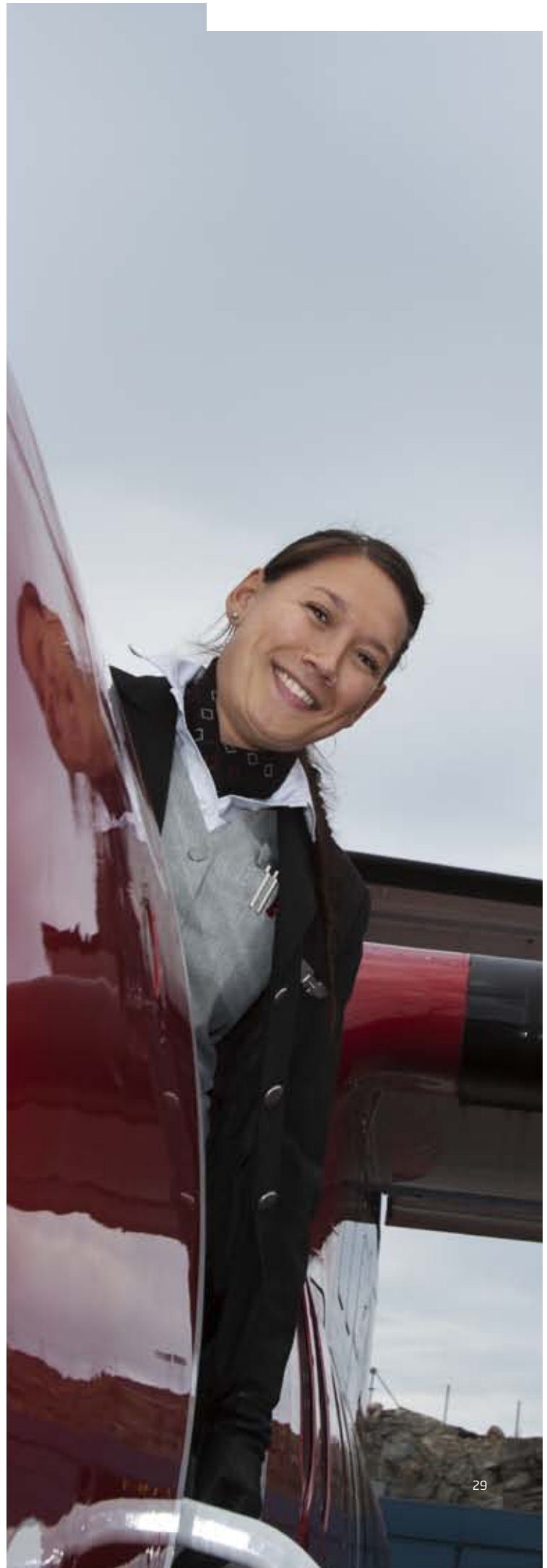
Financial highlights

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) 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.





Statement of Income January 1st to December 31st

(in DKK 1,000)

	Parent Company			Group	
	2013	2012	Note	2013	2012
Net revenue	1,097,278	1,084,590	1	1,168,951	1,151,355
Other operating revenue	12,249	14,926		12,669	15,346
Other operating revenue	(583,821)	(557,222)	2	(610,822)	(579,189)
Staff costs	(372,998)	(363,105)	3	(402,960)	(392,724)
Amortisation, depreciation and write-downs	(97,000)	(76,261)	4	(103,419)	(81,949)
Income before financial income and expenses	55,708	102,928		64,419	112,839
Income from investments in subsidiaries	4,878	4,935	10	-	-
Income from investments in associated companies	(266)	426	10	842	461
Other financial income	4,993	4,912	5	5,347	5,116
Other financial expenses	(4,594)	(8,477)	6	(7,435)	(11,598)
Income before tax	60,719	104,724		63,173	106,818
Taxes on the profit for the year	(19,481)	(33,300)	7	(21,935)	(35,394)
Profit for the year	41,238	71,424		41,238	71,424
Proposal for distribution of the year's profit:					
Dividend for the fiscal year	-				
Reserve for net revaluation of investments according to the equity method	4,612				
Brought forward to next year	36,626				
	41,238				

Balance Sheet at December 31st 2013

(in DKK 1,000)	Parent Company			Group	
	2013	2012	Note	2013	2012
Goodwill og koncerngoodwill	-	-		-	166
Software	14,057	8,382		14,057	8,382
Intangible fixed assets	14,057	8,382	8	14,057	8,548
Buildings	170,337	155,121		258,127	245,568
Aircraft incl, major components	595,760	594,057		595,760	594,058
Other aircraft components	29,273	29,695		29,273	29,695
Other equipment, vehicles and inventory	17,056	15,233		24,968	25,446
Prepayments for tangible fixed assets	-	35,906		-	35,906
Tangible fixed assets	812,426	830,012	9	908,128	930,673
Investments in subsidiaries	70,709	65,831		-	-
Investments in associated companies	8,441	8,362		13,108	11,921
Accounts receivable, subsidiaries	1,931	2,096		-	-
Accounts receivable, associated companies	3,000	4,000		5,730	7,087
Other securities and investments	-	-		43	37
Other accounts receivable	719	542		911	777
Deferred tax assets	-	-	13	1,203	2,288
Deferred tax assets	84,800	80,831	10	20,995	22,110
Fixed assets	911,283	919,225		943,180	961,331
Stocks and inventories	38,787	36,295	11	41,851	39,432
Accounts receivable, sales and services	76,537	91,615		88,516	101,653
Accounts receivable, subsidiaries	791	6,288		-	-
Accounts receivable, associated companies	207	591		207	1,111
Other accounts receivable	169,547	6,726		170,215	9,546
Prepayments	4,796	3,561		5,090	3,898
Accounts receivable	251,878	108,781		264,028	116,208
Cash	41,329	181,820		69,049	201,032
Current assets	331,994	326,896		374,928	356,672
Total assets	1,243,227	1,246,121		1,318,108	1,318,003

Balance Sheet at December 31st 2013

(in DKK 1,000)	Parent Company			Group	
	2013	2012	Note	2013	2012
Share capital	24,000	24,000	12	24,000	24,000
Reserve for net revaluation of investments according to the equity method	31,504	26,547		2,817	1,630
Revaluation reserve	3,383	3,383		3,383	3,383
Results brought forward	678,344	643,694		707,031	668,611
Proposal for dividend for the fiscal year	-	-		-	-
Equity	737,231	697,624		737,231	697,624
Deferred tax liabilities	183,188	182,394	13	190,020	188,430
Provisions	183,188	182,394		190,020	188,430
Mortgage loans	5,384	5,384		19,076	21,365
Lease commitments	61,832	94,483		61,832	94,483
Bank debt	-	-		30,002	31,302
Long-term liabilities other than provisions	67,216	99,867	14	110,910	147,150
Current portion of long-term liabilities	28,537	28,320	14	32,039	31,881
Other bank debts	-	-		6	403
Trade payables	56,665	60,710		64,067	66,324
Accounts payable, subsidiaries	730	916		-	-
Accounts payable, associated companies	6	219		322	482
Corporation tax	18,647	673		19,720	2,090
Other liabilities	82,369	88,367	15	95,105	96,552
Prepayments	68,688	87,031		68,688	87,067
Current liabilities	255,642	266,236		279,947	284,799
Total liabilities other than provisions	322,858	366,103		390,857	431,949
Liabilities	1,243,277	1,246,121		1,318,108	1,318,003
Mortgaging and contingent liability, etc, Other notes			16-18 19-22		

Equity Statement at 31st December 2013

(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 1st 2013	24,000	21,365	8,263	569,949	30,000	653,577
Dividend paid to shareholders	-	-	-	-	(30,000)	(30,000)
Value adjustment, derivative financial instruments	-	-	-	2,623	-	2,623
Profit for the year	-	5,182	(4,880)	71,122	-	71,424
Equity at December 1st 2013	24,000	26,547	3,383	643,694	-	697,624
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 December 31st 2013	24,000	31,504	3,383	678,344	-	737,231

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 1st 2013	24,000	1,348	8,263	589,966	30,000	653,577
Dividend paid to shareholders	-	-	-	-	(30,000)	(30,000)
Value adjustment, derivative financial instruments	-	-	-	2,623	-	2,623
Profit for the year	-	282	(4,880)	76,022	-	71,424
Equity at December 31st 2013	24,000	1,630	3,383	668,611	-	697,624
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 December 31st 2013	24,000	2,817	3,383	707,031	-	737,231

Cash Flow Statement

(in DKK 1,000)

	Parent Company			Group	
	2013	2012	Note	2013	2012
Revenue before financial income and expenses	55,708	102,928		64,419	112,839
Amortisation, depreciation and write-downs	97,000	76,261		103,419	81,949
Change in working capital	(176,543)	4,800	19	(174,650)	902
	(23,835)	183,989		(6,812)	195,690
Financial income received	4,993	4,912		5,341	5,116
Financial expenses paid	(4,594)	(8,477)		(7,435)	(11,598)
Paid taxes	(713)	(36)		(1,631)	(889)
Cash flows from operating activities	(24,149)	180,388		(10,537)	188,319
Purchase, etc., of tangible fixed assets	(9,443)	(6,081)		(9,443)	(6,081)
Sale, etc., of tangible fixed assets	(241,210)	(124,836)		(242,525)	(126,254)
Sale of tangible fixed assets	165,565	26,906		165,585	29,165
Purchase, etc., of fixed asset investments	(209)	(168)		(209)	(168)
Sale of fixed assets investments	1,197	1,164		1,433	1,369
Dividend received	192	179		192	179
Cash flows from investing activities	(83,908)	(102,836)		(84,967)	(101,790)
Instalments on long-term liabilities	(32,434)	(42,973)		(36,082)	(46,153)
Dividend paid	-	(30,000)		-	(30,000)
Cash flows from financing activities	(32,434)	(72,973)		(36,082)	(76,153)
Changes in cash and cash equivalents	(140,491)	4,579		(131,586)	10,376
Cash and cash equivalents at January 1st	181,820	177,241		200,629	190,253
Cash and cash equivalents at December 31st	41,329	181,820		69,043	200,629
Cash and cash equivalents include:					
Cash	41,329	181,820		69,049	201,032
Other bank debt	-	-		(6)	(403)
Total cash and cash equivalents	41,329	181,820		69,043	200,629

Notes to the Annual Report

<i>(in DKK 1,000)</i>					
	Parent Company			Group	
	2013	2012		2013	2012
1. Net revenue					
Passager revenue	636,820	621,466		636,820	621,466
Charter revenue	196,580	179,831		196,580	179,831
Cargo revenue	70,471	77,664		70,471	77,664
Mail revenue	25,624	24,133		25,624	24,133
Payment for service contracts	108,199	115,076		108,199	115,076
Revenue from hotel operations	-	-		44,574	42,595
Revenue from ticket sales	12,007	11,797		39,106	35,967
Other traffic revenue	47,577	54,623		47,577	54,623
	1,097,278	1,084,590		1,168,951	1,151,355
2. Other external costs					
Flights in Greenland:					
- Air traffic taxes to third parties	115,082	113,885		115,082	113,885
- Distribution costs	11,209	4,711		11,209	4,711
- Passager taxes collected	(58,878)	(59,776)		(58,878)	(59,776)
	67,413	58,820		67,413	58,820

Notes to the Annual Report

(in DKK 1,000)

	Parent Company		Group	
	2013	2012	2013	2012
3. Staff costs				
Salaries and wages	328,164	319,177	357,235	347,961
Pensions	10,360	9,805	10,744	10,095
Other social contributions	34,474	34,123	34,981	34,668
	372,998	363,105	402,960	392,724
Of this, total remuneration to the Parent Company's:				
- Management	2,887	3,281	2,887	3,281
- Board of Directors	1,000	1,667	1,000	1,667
	3,887	4,948	3,887	4,948
Average number of employees	574	565	661	651

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

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 2013 is set at DKK 330 thousand.

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:

	2013	2012
Salaries	2,505	2,597
Pension	52	208
Bonus	330	400
Adjustment of provision for severance pay	-	76
	2,887	3,281

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

Notes to the Annual Report

(in DKK 1,000)

	Parent Company		Group	
	2013	2012	2013	2012
4. Amortisation, depreciation and write-downs				
Goodwill	-	-	166	285
Software	3,768	4,958	3,768	4,958
Buildings	8,149	8,977	10,954	11,847
Aircraft and components	73,429	72,334	73,429	72,334
Other aircraft components	4,653	1,728	4,653	1,728
Other equipment, vehicles and inventory	6,623	7,163	10,008	10,864
Earnings on sales of tangible fixed assets	378	(18,899)	441	(20,067)
	97,000	76,261	103,419	81,949
5. Other financial income				
Interest, cash at bank	357	1,436	544	1,530
Interest, subsidiaries	61	66	-	-
Interest, associated companies	200	250	310	380
Capital gains	4,214	2,973	4,214	2,973
Other interest	161	187	279	233
	4,993	4,912	5,347	5,116
6. Other financial expenses				
Interest, bank debt	39	4	170	28
Interest, leasing	4,435	7,181	4,435	7,181
Interest and amortisation, mortgages	-	-	2,700	2,979
Capital losses	-	1,214	-	1,239
Other interest	120	78	130	171
	4,594	8,477	7,435	11,598
7. Tax on profit for the year				
Current tax	18,687	709	19,257	1,938
Adjustment of deferred tax from previous years	794	32,591	2,678	33,456
	19,481	33,300	21,935	35,394

Notes to the Annual Report

(i 1.000 DKK)

	Parent Company			Goodwill and goodwill on consolidation	Group	
	Software	Total			Software	Total
8. Intangible fixed assets						
Cost at January 1st 2013	34,786	34,786		1,425	34,786	36,211
Additions	9,443	9,443		-	9,443	9,443
Disposals	(7,988)	(7,988)		-	(7,988)	(7,988)
Cost at December 31st 2013	36,241	36,241		1,425	36,241	37,666
Amortisation and write-downs, January 1st 2013	26,404	26,404		1,259	26,404	27,663
Amortisation for the year	3,768	3,768		166	3,768	3,934
Reversed amortisation at year-end	(7,988)	(7,988)		-	(7,988)	(7,988)
Amortisation and write-downs at December 31st 2013	22,184	22,184		1,425	22,184	23,609
Book value at December 31st 2013	14,057	14,057		-	14,057	14,057

Notes to the Annual Report

(in DKK 1,000)

Parent Company

	Buildings	Aircraft and components	Other components	Other equipment, vehicles & inventory	Prepayments for tangible fixed assets	Total
9. Tangible fixed assets						
Cost at January 1st 2013	322,224	873,010	85,348	97,483	35,906	1,413,971
Additions	23,365	75,545	4,231	8,446	129,623	241,210
Disposals	-	(6,667)	-	(1,688)	(165,529)	(173,884)
Cost at December 31st 2013	345,589	941,888	89,579	104,241	-	1,481,297
Revaluation at January 1st 2013	-	3,383	-	-	-	3,383
Revaluation for the year	-	-	-	-	-	-
Revaluation at December 31st 2013	-	3,383	-	-	-	3,383
Depreciation and write-downs at January 1st 2013	167,103	282,335	55,653	82,250	-	587,341
Depreciation for the year	8,149	73,429	4,653	6,623	-	92,854
Reversed depreciation at year-end	-	(6,253)	-	(1,688)	-	(7,941)
Depreciation and write-downs at December 31st 2013	175,252	349,511	60,306	87,185	-	672,254
Book value December 31st 2013	170,337	595,760	29,273	17,056	-	812,426
Book value includes:						
Assets held under finance leases	-	223,607	-	-	-	223,607
Interest expenses	-	-	-	-	-	-

Notes to the Annual Report

(in DKK 1,000)

Group

	Buildings	Aircraft and components	Other components	Other equipment, vehicles & inventory	Prepayments for tangible fixed assets	Total
9. Tangible fixed assets (contd.)						
Cost at January 1st 2013	442,626	873,010	85,348	139,691	35,906	1,576,581
Additions	23,589	75,545	4,231	9,536	129,623	242,524
Transferred to sales inventory	-	-	-	-	-	-
Disposals	(82)	(6,667)	-	(4,517)	(165,529)	(176,795)
Cost at December 31st 2013	466,133	941,888	89,579	144,710	-	1,642,310
Revaluation at January 1st 2013	-	3,383	-	-	-	3,383
Revaluation for the year	-	-	-	-	-	-
Revaluation at December 31st 2013	-	3,383	-	-	-	3,383
Depreciation and write-downs at January 1st 2013	197,058	282,335	55,653	114,245	-	649,291
Depreciation for the year	10,954	73,429	4,653	10,007	-	99,043
Transferred to sales inventory	-	-	-	-	-	-
Reversed depreciation at year-end	(6)	(6,253)	-	(4,510)	-	(10,769)
Depreciation and write-downs at December 31st 2013	208,006	349,511	60,306	119,742	-	737,565
Book value at December 31st 2013	258,127	595,760	29,273	24,968	-	908,128
Book value includes:						
Assets held under finance leases	-	223,607	-	-	-	223,607
Interest expenses	2,428	-	-	-	-	2,428

Notes to the Annual Report

(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 1st 2013	38,903	8,741	2,096	4,000	542	54,282
Additions	-	-	-	-	209	209
Disposals	-	-	(165)	(1,000)	(32)	(1,197)
Cost at December 31st 2013	38,903	8,741	1,931	3,000	719	53,294
Net revaluation at January 1st 2013	26,928	(379)	-	-	-	26,549
Exchange rate adjustment	-	537	-	-	-	537
Share of net profit	4,878	(266)	-	-	-	4,612
Dividends paid	-	(192)	-	-	-	(192)
Net revaluation December 31st 2013	31,806	(300)	-	-	-	31,506
Book value December 31st 2013	70,709	8,441	1,931	3,000	719	84,800
			Nominal value	Equity		
Subsidiaries and associated companies:		Percent				
A/S Hotel Arctic, Ilulissat		100%	30,000	49,215		
Greenland Travel Inc, Copenhagen		100%	1,500	22,539		
Arctic Umiaq Line Inc, Nuuk		50%	2,000	376		
Norlandair ehf., Akureyri		25%	7,180	32,519		
Profit/loss from subsidiaries consists of the following:		2013	2012			
Profit before tax, Hotel Arctic Inc, Ilulissat		2,505	2,249			
Profit/loss before tax, Greenland Travel Inc		4,528	4,480			
Elimination of internal profit		299	299			
Profit/loss from subsidiaries before tax		7,332	7,028			
Tax of subsidiaries		(2,454)	(2,093)			
Profit/loss from subsidiaries after tax		4,878	4,935			

Notes to the Annual Report

(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 1st 2013	10,291	7,087	15	777	18,170
Additions	-	-	-	209	209
Disposals	-	(1,358)	-	(75)	(1,433)
Cost at December 31st 2013	10,291	5,729	15	911	16,946
Net revaluation at January 1st 2013	1,630	-	22	-	1,652
Exchange rate adjustment	537	-	-	-	537
Share of net profit	842	-	-	-	842
Dividends paid	(192)	-	-	-	(192)
Depreciation and write-downs for the year	-	-	6	-	6
Revaluation at December 31st 2013	2,817	-	28	-	2,845
Book value at December 31st 2013	13,108	5,729	43	911	19,791

	Parent Company		Group	
	2013	2012	2013	2012
11. Stocks and inventories				
Stock of spare parts	38.464	36.027	38.464	36.027
Other inventories	323	268	3.387	3.405
	38.787	36.295	41.851	39.432

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.

Notes to the Annual Report

(in DKK 1,000)

	Parent Company		Group	
	2013	2012	2013	2012
13. Deferred tax				
Provisions for deferred tax consist of the following items:				
Intangible assets	4,470	-	4,325	(162)
Tangible fixed assets	173,584	177,994	180,270	183,835
Financial assets	8,574	6,997	8,574	6,997
Current assets	(3,440)	(2,671)	(3,535)	(2,731)
Short term debts	-	74	24	100
Tax losses brought forward	-	-	(841)	(1,897)
	183,188	182,394	188,817	186,142
Net value is recognised in the balance sheet as follows:				
Deferred tax assets	-	-	(1,203)	(2,288)
Deferred tax liabilities	183,188	182,394	190,020	188,430
	183,188	182,394	188,817	186,142
Specification of movements:				
Deferred tax at January 1st	182,394	149,803	186,142	152,681
Deferred tax for the year	794	32,591	2,280	33,456
Adjustment of previous years' tax	-	-	395	5
Deferred tax at December 31st	183,188	182,394	188,817	186,142

Notes to the Annual Report

(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	28,537	61,832	-	90,369
Long term liabilities other than provisions at December 31st 2013	28,537	61,832	5,384	95,753

Group

	Due within 1 year	Due in 2 - 5 years	Due after 5 years	Nominal debt, total
Mortgage debt	2,237	9,783	9,293	21,313
Lease commitments	28,537	61,832	-	90,369
Bank debt	1,265	4,502	25,500	31,267
Long term liabilities other than provisions at December 31st 2013	32,039	76,117	34,793	142,949

Notes to the Annual Report

(in DKK 1,000)

	Parent Company		Group	
	2013	2012	2013	2012
15. Other liabilities				
Wages, A-tax, social and health contributions, etc.	16.397	15.005	17.452	15.790
Holiday pay	29.498	35.289	32.734	38.158
Other liabilities	36.474	38.073	44.919	42.604
	82.369	88.367	95.105	96.552
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	100.100	100.881	184.727	188.253
Mortgage deeds on aircraft deposited as security for bank debt, nom.	15.000	15.000	15.000	15.000
Book value of mortgaged aircraft	4.688	5.318	4.688	5.318
Cash deposited in favour of Rejsegarantifonden and other supplier credits.	2.203	2.203	3.713	3.713

Notes to the Annual Report

(in DKK 1,000)

	Parent Company			Group	
	2013	2012		2013	2012
17. Lease commitments					
Operating lease of aircraft 2014 - 2017	15,037	21,390		15,037	21,390
Due within 1 year	6,352	6,352		6,352	6,352
Due after 5 years	-	-		-	-
<p>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 90,369 thousand at December 31st 2013, has been provided as security for the lease commitment of DKK 223,607 thousand.</p> <p>The lease may be terminated at two years' notice and expires on October 7th 2016 at which time the outstanding debt will be DKK 16,238 thousand.</p>					
18. Contractual commitments					
Contract for delivery of aircraft up until 2014	-	323,549		-	323,549
19. Changes in working capital					
Change in stocks and inventories	(2,492)	8,571		(2,419)	8,123
Change in accounts receivable	(144,117)	23,052		(148,839)	18,754
Change in current liabilities	(29,934)	(26,823)		(23,392)	(25,975)
Change in working capital, total	(176,543)	4,800		(174,650)	902
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	938		1,025	1,175
Adjustment to previous years	(45)	200		(45)	200
Other services	250	751		507	982
	985	1,889		1,487	2,357

Notes to the Annual Report

(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 2013:

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

Transactions between other related parties and the Air Greenland Group in 2013:

- 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 2013:

	Market value	Acquisition value	Receivable	Payable
Government of Greenland	188,039	208,845	7,558	11,810
SAS	564	16,734	49	3,188
Katuaq, where a member of the board is a director	1,018	481	61	-

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%)



The Members of the Board and their Competences

Jens Wittrup Willumsen (born 1960):

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

Education: MSc in Business Economics.

Career: Until the end of 2006, he 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 several boards – both as a member and as a chairperson.

Since the end of 2006, he has chosen to concentrate his activities on investments in a series of companies and holding various directorships.

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

In addition to his duties in Air Greenland, Jens Wittrup Willumsen has seats on the following boards: Visit Denmark, Mediehuset Ingeniøren A/S, Comparo A/S, Mojn.com (Chairman), Index:Design to improve life A/S, Billund Airport, SKAKO A/S, Aqualife A/S, FDM Travel, Marketsoft Aps, Dansk Selskab for Virksomhedsledelse (VL), Charlotte Sparre A/S, and Copenhagen Wine A/S.

Julia Pars (born 1968):

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: 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.

Seats on boards: Serves as member of the board of The Royal Greenland Foundation, is a representative of the Government of Greenland on the board of Nordens Hus (Thorshavn) and is a member of the committee of representatives of North Atlantic House in Copenhagen.

Bjarne Eklund (born 1940):

Served on the board (appointed by the Danish State) since 2012.

Education: Graduated as a forwarding agent and shipper in 1960.

Career: From 1967 to 1995 he 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: 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 he served on the board of Visit Greenland, as both Chairman and Board Member.

Lars Tybjerg (born 1939):

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

Education: Master of Political Science.

Career: In the period 1966-2002, he 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 - with periods at the embassy in Washington D.C., as Executive Director (resident board member) of Østbanken in London, as well as a director of Hypotekbanken and Fiskeribanken. 2008-2013 Director of the Ethics Invest fund.

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

Seats on boards: Lønmodtagernes Dyrtidsfond 1983-91, European Investment Bank and the Nordic Investment Bank from the late 1980s to 2003, as well as shorter periods for Fiskeribanken and Hypotekbanken.

Leif Rasmussen (born 1948):

Served on the board (appointed by SAS) since 2012.

Education: Studied HD-R at Copenhagen Business School, Accounting and Finance at the Merchant School in Copenhagen, as well as Cornell University. Hospitality single subject, Financial Management, Properties Management, Human Resources and Service Management. He has undergone the SAS Leadership Programme.

Career: He has had a long career at SAS Hotels and he has been CEO of several SAS hotels. He was employed at SAS Airline Denmark from 1991 to 1999 as Marketing and Sales Director respectively, Vice President.

In the period 2000 to 2009, Leif Rasmussen held the position as registered director and COO of Copenhagen Airport and later, among others, the post of CEO and Country Manager for Carlson Wagonlit Travel. In 2009, Leif returned to SAS Airline as President & CEO of SAS Cargo Group A/S.

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

Seat on boards: Leif has held a number of board positions as respectively chairman and board member within aviation, tourism and the like, and on the board of Malmö Cargo Terminal since 2009 and also from 2009 to 2011 as Chairman of Spirit Air Cargo Handling Group AB. From 1994 to 1997 Leif represented SAS Airline on the then 'Grønlandsfly' Board.

Benny Zakrisson (born 1959):

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

Education: Master of Law, Stockholm University.

Career: Since 1990, he has held a number of management and senior management posts in SAS, including CEO of SAS Group with responsibility for infrastructure and M&A (2007-13), Senior Vice President Corporate Advisory SAS Group (2003-2007), and Vice President Corporate Advisory/ Finance SAS Group (1993-2003). Currently working as Executive Advisor for Accent Equity Partners and as an Industrial Advisor for EQT.

Competencies: Leadership, economics, law, M&A, organisation and development, and aviation.

Seats on boards: Scandic Hotels AB, Motum AB, and Widerø A/S.

Claus Motzfeldt (born 1969):

Employee-appointed member of the board since 2005.

Education: Qualified as a flight mechanic in 1993.

Career: Spent his apprenticeship with Air Greenland and was subsequently taken on as a flight mechanic. In 1995, he was appointed Inspector and since 1996, he has acted in the capacity of Lead Mechanic.

Competences: Operations, production and aviation.

Seats on boards, positions of trust: Claus has been involved in union policy as Vice-Chairman for the Flight Technicians at Air Greenland (1996-2008) and member of the board of the Danish Union of Metal Workers, Section 16 (2007-2009).

Camilla Siezing (born 1974):

Employee-appointed member of the board since 2013.

Education: MA in the cultural and social history from Ilisimatusarfik (University of Greenland).

Career: Worked as a tourism employee at Nuuk Tourism from 1999-2000, and then as a travel consultant at Greenland Travel from 2000-2005. Was employed by Nunaminerals from 2005-2007 as Head of Administration, and worked with, among other things, logistics in connection with mineral exploration. Started as a Sales Assistant in Agentservice in January 2008, and was Head of Department in the same place from 2011-2013. Currently holds the position of Sales Manager.

Competencies: Personnel management, project management, logistics, sales and service, tourism, and aviation.

Henrik Maule Steinbacher (born 1972):

Employee-appointed member of the board since 2013.

Education: Studied engineering at AUC (Aalborg University) from 1992 to 1995. Qualified as a pilot in 1997. Has studied strategy and management as one subject in Nuuk.

Career: Started as a pilot in Grønlandsfly in 1997 and flight instructor at Air Greenland in 2004.

Competencies: Management and strategy, aviation, and engineering.

Positions of trust and seats on boards: Has been involved in union politics as treasurer and trade union representative of the pilots' union (FFG) from 2001-2011.

CSR indicators

THE GOOD WORKING LIFE	2011	2012	2013
Resources used on courses	13,593 tkr	15,802 tkr	16,776 tkr
- Mandatory courses	2,656 tkr	1,974 tkr	2,372 tkr
- Simulator	6,085 tkr	7,826 tkr	9,593 tkr
- Non-mandatory courses	4,853 tkr	6,002 tkr	4,811 tkr
"Professional and personal development" evaluated in employee satisfaction survey	65	67	66
"Daily work" evaluated in employee satisfaction survey	77	78	76
Internal recruitment for management positions	80.0 %	90.0 %	64.3 %
Employee turnover	10.8 %	11.0 %	10.3 %
Proportion of trainees of the workforce	4.7 %	4.6 %	4.6 %
Sick leave	N/A	3,02%	3,01 %
Accidents at work	4	8	9

CSR indicators

THE ENVIRONMENTALLY CONSCIOUS OPERATION	2011	2012	2013
CO ₂ -emissions Total parent company - Total (only aircraft)	80,143 tonnes 77,531 tonnes	77,708 tonnes 75,080 tonnes	74,339 tonnes 71,190 tonnes
CO ₂ -emissions vehicles and ground equipment	342 tonnes	339 tonnes	373 tonnes
CO ₂ -emissions buildings*	2270 tonnes	2289 tonnes	2776 tonnes
Hotel Arctic CO ₂ -emissions	1,103.06 tonnes	937.5 tonnes	63.8 tonnes (Hydroelectric plant in JAV)
Greenland Travel CO ₂ -emissions	36.12 tonnes	36.69 tonnes	35.19 tonnes
THE COMMITTED COMPANY	2011	2012	2013
Sponsorships	2,793 TDKK	2,829 TDKK	2,151 TDKK
Number of students in internship or similar	N/A	N/A	11

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

