

## Note 25 – Investments in Subsidiaries and Related Parties

### Norwegian Air Shuttle Polska SP.zo.o

The subsidiary was established in 2006 and has been based in Warsaw, Poland. The Group controlled 100% of the shares. The company has been liquidated in 2013.

### Norwegian Air Shuttle Sweden AB

The subsidiary was purchased on 31 July 2007 and the Group controls 100% of the shares in Norwegian Air Shuttle Sweden AB. The total purchase price was NOK 199.8 million. The company is based at Arlanda Airport, Stockholm, Sweden. The Swedish subsidiary supplies the crew and provides technical services. Transactions between the parent company and the Swedish subsidiary during 2013 consisted of the supply of personnel. On 1 July 2009, the entire airline operation in Norwegian Air Shuttle Sweden AB was transferred to Norwegian Air Shuttle ASA through the purchase of assets.

### Call Norwegian AS

On 14 January 2008 the Group established Call Norwegian AS, and the Group controls 100% of the shares. The Company had no activity in 2013.

### Norwegian Holiday AS

On 15 July 2008 the Group established NAS Asset Management Norway AS, a special purpose vehicle (SPV), and in 2013 the company changed name to Norwegian Holidays AS. The Group controls 100% of the shares.

### Norwegian Long Haul AS

On 1 January 2012, the Group established Norwegian Long Haul AS, and controls 100% of the shares. The company is incorporated in Norway and is established for the purpose of operating the Group's long haul destinations with Boeing 787-8 Dreamliner aircraft. In December 2013, the Groups long haul activity was transferred to the Irish entities.

### September Aviation Assets Limited

September Aviation Assets Limited, incorporated in Ireland, was established on 9 August 2013, with the purpose of administering the Groups aircraft assets. The Group controls 100% of the shares.

### Norwegian Air International Limited

On 3 April 2013 Norwegian Air International Limited, which is incorporated in Ireland, was established with the purpose of operating the Groups long haul activities. The Group controls 100% of the shares.

### Norwegian Air Norway AS

On 28 May 2013 Norwegian Air Norway AS, which is incorporated in Norway, was established. The company's purpose is to operate parts of the Groups flight operations.

### Norwegian Cargo AS

On 16 April 2013 Norwegian Cargo AS, which is incorporated in Norway, was established. The Group controls 65% of the shares. The company is established with the purpose of commercially administer the Groups Cargo activities.

### Norwegian Air Resources Holding Limited

On 20 September 2013 Norwegian Air Resources Holding Limited, which is incorporated in Ireland, was established. The company has had no activity in 2013.

### Norwegian Brand Limited

On 9 December 2013 Norwegian Brand Limited, which is incorporated in Ireland, was established. The company will maintain the Groups overall brand and marketing activities.

### AB Norwegian Air Resources Finland Ltd

On 14 June 2011, Ab Norwegian Air Shuttle Finland Ltd, which is incorporated in Finland, was established. In 2013 the company changed name to Norwegian Air Resources Finland AB and had no activity in 2013.

### Norwegian Air Resources International AB

On 7 February 2013, Norwegian Air Resources International AB which is incorporated in Sweden was established. The company has had no activity in 2013.

### Norwegian Air Resources Sweden AB

On 28 August 2013, Norwegian Air Resources Sweden AB which is incorporated in Sweden, was established. The company has had no activity in 2013.

### Norwegian Resources Denmark AS

On 5 September 2013, Norwegian Resources Denmark AS, which is incorporated in Denmark, was established. The company has had no activity in 2013.

<b>Name</b>	<b>Date of establishment</b>	<b>Office</b>	<b>Number of shares</b>	<b>Ownership</b>
Norwegian Air Shuttle Sweden AB	31.07.2007	Stockholm, Sweden	20 000	100 %
Call Norwegian AS	14.01.2008	Fornebu, Norway	1 000 000	100 %
Norwegian Holiday AS	15.07.2008	Fornebu, Norway	100	100 %
AB Norwegian Air Resources Finland Ltd	14.06.2011	Helsinki, Finland	200	100 %
Norwegian Long Haul AS	01.01.2012	Fornebu, Norway	20 000	100 %
Norwegian Cargo AS	16.04.2013	Fornebu, Norway	100 000	65,0 %
September Aviation Assets Ltd	09.08.2013	Dublin, Ireland	349 103 667	100 %
Norwegian Air Norway AS	28.05.2013	Fornebu, Norway	30	100 %
Norwegian Brand Ltd	09.12.2013	Dublin, Ireland	151 711 820	100 %
Norwegian Air International Limited	03.04.2013	Dublin, Ireland	116 449 937	100 %
Norwegian Air Resources Holding Limited	20.09.2013	Dublin, Ireland	1	100 %
Norwegian Air Resources International AB	07.02.2013	Stockholm, Arlanda	50 000	100 %
Norwegian Air Resources Sweden AB	28.08.2013	Stockholm, Arlanda	50 000	100 %
Norwegian Resources Denmark ApS	05.09.2013	Hellerup, Danmark	80 000	100 %

### Transactions with subsidiaries

<b>Intercompany balances 31 december 2013</b>	<b>Short term</b>	<b>Long term</b>
Receivables	807,986	5,990,471
Payables	-1,276,944	0

  

<b>Intercompany balances 31 december 2012</b>	<b>Short term</b>	<b>Long term</b>
Receivables	0	0
Payables	0	0

### Transactions with related parties

The Chief Executive Officer is the principal shareholder in Norwegian Air Shuttle ASA with an ownership share of 27.2% through the controlling ownership of HBK Invest AS. The Chairman of the Board owns a minority of shares in HBK Invest AS. There have been no financial transactions between HBK Invest AS and Norwegian Air Shuttle ASA in 2013 or 2012, except for indirect transactions through Fornebu Næringseiendom.

The Chairman of the Board, Bjørn Kise, is a partner, and the CEO is a former partner, of the law firm Simonsen Vogt Wiig which operates as the legal advisor for Norwegian Air Shuttle ASA.

The Company leases its property at Fornebu from Fornebu Næringseiendom AS, which is a wholly owned subsidiary of HBK Invest AS. The leasing agreement entitles the Company to lease Oksenøyveien 3 at Fornebu for ten years till 2020, with an option to extend the lease for another five years.

Norwegian Air Shuttle ASA has received commissions from the associated company Norwegian Finans Holding ASA (Bank Norwegian) in 2013 and 2012. The commissions relate to sales made by the parent company's customers by using the 'Bank Norwegian' credit cards. The total commission is enclosed in the table below. Receivables and payables to related parties are enclosed below.

No loans or guarantees have been issued to related parties in 2013 or 2012.

See note 23 for details on key management compensations and note 14 for shares and options held directly or indirectly by members of the Board of Directors, the CEO and the Executive Management.

**The following transactions were carried out with related parties (NOK 1,000):**

**(NOK 1,000)**

<b>Sales (-) and purchases (+) of goods and services (excl VAT)</b>	<b>2013</b>	<b>2012</b>
- Simonsen Vogt Wiig (legal services)	8,436	6,175
- Associate (commission)	-67,202	-40,049
- Associate (interests on subordinated loan)	-3,491	0
- Fornebu Næringseiendom (property rent)	13,319	13,168
<b>Year-end balances arising from sales/purchases of goods/services (incl VAT)</b>	<b>2013</b>	<b>2012</b>
Receivables from related parties		
- Simonsen Vogt Wiig (legal services)	0	0
- Associate (commission)	0	4,000
- Fornebu Næringseiendom (property rent)	0	0
- Ola Krohn-Fagervoll (services as Board Member - note 14)	0	0
Payables from related parties		
- Simonsen Vogt Wiig (legal services)	1,436	132
- Associate (commission)	0	0
- Fornebu Næringseiendom (property rent)	-4,082	0
<b>Investment in related parties</b>	<b>2013</b>	<b>2012</b>
- Associate (subordinated loan)	80,000	30,000