

Note 27 – Related Party Transactions

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

The parent company 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 included below.

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

See note 7 for details on key management compensations and note 15 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):

Sales (-) and purchases (+) of goods and services (excl VAT)	2013	2012
- Simonsen Vogt Wiig (legal services)	8,436	6,175
- Associate (commission)	-67,202	-40,049
- Associate (interests on subordinated loan)	-3,491	-2,541
- Fornebu Næringseiendom (property rent)	13,319	13,168
Year-end balances arising from sales/purchases of goods/services (incl VAT)	2013	2012
Receivables from related parties (note 13)		
- Simonsen Vogt Wiig (legal services)	0	0
- Associate (commission)	10,000	4,000
- Fornebu Næringseiendom (property rent)	0	0
- Ola Krohn-Fagervoll (services as Board Member - note 7)	0	0
Payables from related parties (note 21)		
- Simonsen Vogt Wiig (legal services)	1,436	132
- Associate (commission)	0	0
- Fornebu Næringseiendom (property rent)	-4,082	0
Investment in related parties	2013	2012
- Associate (subordinated loan)	80,000	30,000