

## Consolidated Statement of Financial Position

NOTE	(NOK 1,000)	2013	2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
10	Intangible assets	225,270	237,774
9	Deferred tax asset	28,517	4,293
11	Aircraft, parts and installations on leased aircraft	7,526,707	5,579,757
11	Equipment and fixtures	72,972	58,476
11	Buildings	14,966	9,525
11	Financial lease asset	21,242	24,562
3,20	Financial assets available for sale	82,689	2,689
26	Investment in associate	164,575	116,050
11	Prepayment to aircraft manufacturers	2,514,882	2,844,359
13	Other receivables	199,036	135,562
	<b>Total non-current assets</b>	<b><u>10,850,858</u></b>	<b><u>9,013,047</u></b>
<b>Current assets</b>			
14	Inventory	74,135	68,385
13	Trade and other receivables	1,623,079	1,096,558
3,20	Derivative financial instruments	37,389	0
3,20	Financial assets available for sale	11,158	10,172
24	Cash and cash equivalents	2,166,126	1,730,895
	<b>Total current assets</b>	<b><u>3,911,887</u></b>	<b><u>2,906,011</u></b>
	<b>TOTAL ASSETS</b>	<b><u>14,762,744</u></b>	<b><u>11,919,058</u></b>

The notes on pages 7-44 are an integral part of these consolidated financial statements.

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NOTE	(NOK 1,000)	2013	2012
<b>EQUITY AND LIABILITIES</b>			
15	<b>Equity</b>		
	Share capital	3,516	3,516
	Share premium	1,093,549	1,093,549
	Other paid-in equity	72,744	63,365
	Other reserves	-11,102	-9,335
	Retained earnings	1,591,119	1,269,556
	<b>Total equity</b>	<b>2,749,827</b>	<b>2,420,652</b>
<b>Non-current liabilities</b>			
18	Pension obligation	127,821	0
19	Provision for periodic maintenance	412,737	175,306
9	Deferred tax	443,991	301,042
22	Borrowings	5,736,896	4,166,854
22	Financial lease liability	6,860	10,853
	<b>Total non-current liabilities</b>	<b>6,728,304</b>	<b>4,654,055</b>
<b>Short term liabilities</b>			
22	Short term part of borrowings	768,401	1,349,359
21	Trade and other payables	1,949,693	1,564,955
	Air traffic settlement liabilities	2,566,519	1,739,681
3,20	Derivative financial instruments	0	190,356
9	Tax payable	2	-
	<b>Total short term liabilities</b>	<b>5,284,614</b>	<b>4,844,352</b>
	<b>Total liabilities</b>	<b>12,012,918</b>	<b>9,498,407</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,762,744</b>	<b>11,919,058</b>

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Fornebu, 26 March 2014

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Bjørn H. Kise (Chairman of the Board)

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Ola Krohn-Fagervoll (Deputy Chairman)

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Liv Berstad (Board member)

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Marianne Wergeland Jenssen (Board member)

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Thor Espen Bråten (Employee Representative)

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Kenneth Utsikt (Employee Representative)

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Linda Olsen (Employee Representative)

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Bjørn Kjos (Chief Executive Officer)