ANNUAL REPORT

THE BRAGANZA GROUP 2014

BRAGANZA

BRAGANZA GROUP 2014

BRAGANZA AB

The board and the managing director of Braganza AB hereby submit the annual report and consolidated group accounts for the financial year 2014.

Braganza AB is a private investment company owned by Per G. Braathen and his children. Braganza has its office in Stockholm. The Group consists primarily of direct investments within the aviation industry and travel related industries which are managed through active ownership. A minor part of the Group assets is classified as financial investments.

Braganza as a group has a long history (1938) and was an active owner of the Norwegian airline company Braathens (SAFE) for more than 50 years, before SAS acquired Braathens in 2001. The current activities of Braganza began with a demerger in 2002, and the equity base was some MSEK 600 equivalent. During the following years the Group has increased the equity base to approximately 1,5 billion SEK, focusing on industrial investments in the form of wholly- or majority owned subsidiaries, developed through active and long-term ownership. After being a Norwegian based company since 1938, Braganza became a Swedish holding company through a cross border merger in 2013.

THE GROUP

By year end 2014 the Group consists of the holding companies Braganza AB and Braganza II AB which in turn own the main operating companies Braathens Aviation AB (publ), Dyreparken Utvikling AS, Ticket Leisure Travel AB, Ticket Business Travel AB, Braathens Travel Group AS and Zoo Support Scandinavia AB (including Arken Zoo and Djurmagazinet). A list of group companies can be found in note 6 to the Financial Statement.

FINANCIAL OVERVIEW OF THE MAIN OPERATING COMPANIES

Company		
BRAATHENS AVIATION	TURNOVER	2,539 MSEK
	EBITDA	118 MSEK
	FTE	849
TICKET	TURNOVER	4,707 MSEK
	EBITDA	49 MSEK
	FTE	330
DYREPARKEN	TURNOVER	356 MSEK
	EBITDA	74 MSEK
	FTE	230
TICKET BIZ	TURNOVER	1,658 MSEK
	EBITDA	4 MSEK
	FTE	129
BRAATHENS TRAVEL GROUP	TURNOVER	556 MSEK
	EBITDA	-6 MSEK
	FTE	95
ZOO SUPPORT	TURNOVER	82 MSEK
	EBITDA	-4 MSEK
	FTE	26

Braathens Aviation, AB (publ) (Braathens Aviation) is the holding company for the airline operation, which includes amongst others Malmö Aviation AB, Sverigeflyg AB, Braathens Regional AB, Braathens Leasing Ltd, Braathens Regional Airlines AB (formerly Braathens Technical AB) and Braathens Training AB. In January 2015 Braathens Aviation announced that the airlines will operate under a common brand, BRA, starting late 2015. BRA is short for Braathens Regional Airlines. Introducing a common brand has resulted in a write down of 90 MSEK related to Sverigeflyg brands. Braathens Aviation has its office in Stockholm, whilst the other group companies are managed from Stockholm, Malmö, Trollhättan and Malta. Braathens Aviation is today one of the leading aviation companies in the Swedish domestic market. Using Stockholm Bromma as a hub, passengers enjoy efficient transit, a broad domestic network, coordinated timetables and frequent flights.

Ticket includes Ticket Privatresor AB and Ticket Feriereiser AS. Ticket is the largest travel agency chain in Sweden and Norway focusing on the leisure market. The head office is in Stockholm. The company sells leisure travel services from leading tour operators, cruise companies, airlines and hotels. Sales are carried out through approximately 70 Ticket-shops, by phone, and online through ticket.se and ticket.no. Sales in Denmark and Finland are carried out online through ticket.dk and ticket.fi. A new online-brand, www.airngo, was introduced in Germany in 2015. The brand, which is developed by Ticket, will be introduced to several markets in the coming years.

Ticket Biz is one of Scandinavia's leading business travel agencies. The group includes Ticket Biz AB and Ticket Solna AB in Sweden; Ticket Biz AS in Norway, and Ticket Biz APS in Denmark. Ticket Biz is managed from Stockholm.

The holding company **Dyreparken Utvikling AS** (Dyreparken) includes Kristiansand Dyrepark AS, Dyreparken Overnatting AS, Dyreparken Eiendom AS, Badeland Eiendom AS, Dyreparken Sørlandsovernatting AS, and 50% of Rica Dyreparken Hotel AS and Peer Gynt AS, respectively.

The tour operators in Braganza are part of **Braathens Travel Group AS** (BTG). BTG includes three active tour operators located in Scandinavia. The operators are managed from Oslo, Gothenburg and Copenhagen. The tour operator previously managed out of Stockholm was during 2014 transferred to an associated company in Gothenburg. All three tour operators package holidays based on scheduled flights. In April 2015 Escape Travel A/S in Denmark transferred all its activity to the Travel House Group.

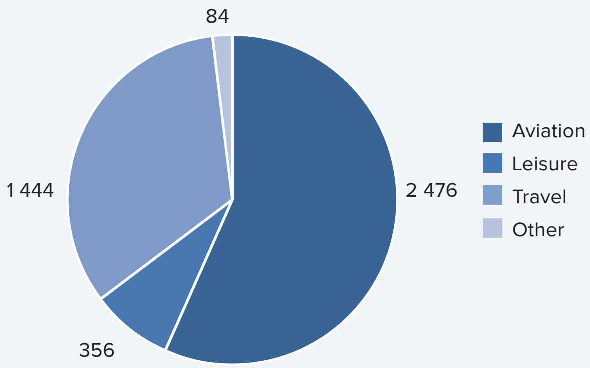
SunHotels, which has been part of the Braganza Group for more than 10 years, was 1 July 2014 sold to the Australian company Webjet. The Webjet Group of Companies operates online travel agency businesses in Australia, New Zealand, Singapore, and Hong Kong under the Webjet and ZUJI brands, and a B2B "bedbank" called Lots of Hotels, based in Dubai. In the consolidated accounts SunHotels is included until 30 June 2014. Braganza owned 55,5 % of the shares, however according to SGAAP the total sales amount, less book value of the shares, is accounted for in the consolidated income statement and the minority share of sales is deducted from the equity.

Braganza owns 11% of **Jetscape**, an aircraft leasing company. Jetscape is a leading lessor of Embraer E-jets with a total capital base of approximately USD 700 million.

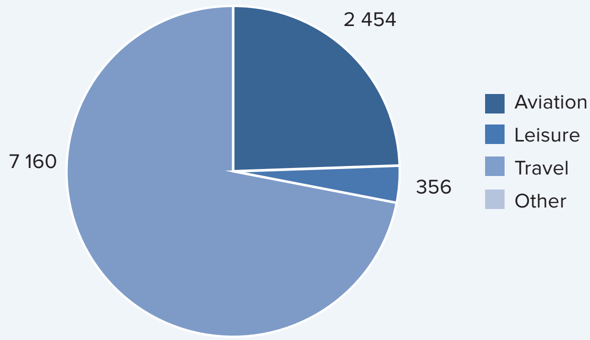
At year end Braganza owned the leading franchise chain of pet shops in Sweden under the brand names Arken Zoo and Djurmagazinet. The business is managed through **Zoo Support Scandinavia AB,** a wholly owned company under Arken Zoo Holding AB, based in Täby near Stockholm. A veterinary clinic chain, Vettris, is also part of the group. Braganza sold 100% of its shares in Arken Zoo Holding AB 31 March 2015 to the holding company of Nordic industry leader Musti ja Mirri, where Braganza became a minority shareholder as part of the transaction.

ALLOCATION OF REVENUE BY OPERATING SEGMENTS

NET REVENUES - OPERATING SEGMENTS



GROSS REVENUES - OPERATING SEGMENTS



GOING CONCERN

In accordance with the Swedish Accounting Act, the board of directors confirms that the financial statement has been prepared under the assumption of a going concern.

Further information about the Group is available on the company's website: www.braganza.com.

NEW ACCOUNTING PRINCIPLES

The financial statements have been prepared according to BFNAR 2012:1 "Årsredovisning och Koncernredovisning" ("K3"). The effect of the transition to K3 is limited to revaluation of the Loyalty program of Braathens Aviation AB (publ). The effect compared to previous GAAP can be found in note 28 to the financial statements.

RISK FACTORS

Political unrest, natural disasters, such as earthquakes, floods, and ash clouds are typical operational risk factors for the tourism industry. An economic downturn in Scandinavia would also pose a significant risk.

Financial risk in the Group is primarily related to foreign currency and fuel prices, particularly exposure to US dollar through the airlines within the group. This risk is managed through ongoing currency and fuel price hedging, securing approximately 50% of the next 12 months' estimated requirements in Malmö Aviation. This is achieved through forward contracts for jet fuel, while US dollar exposure is managed through forward contracts in dollars against the Swedish krona.

The Group is also exposed to currency risk through the businesses in Braathens Travel Group. Major suppliers are typically paid in US dollars or Euros, while income is mainly in NOK or SEK. This type of exposure is generally for less than six months, and hedging is done only to a limited extent, either by purchase of foreign currency or forward contracts.

The purchase contract with Bombardier for 10 new CSeries aircraft presents a significant exposure in US dollars. Contracted prepayments through to delivery are partially paid using forward contracts. The remaining portion of the prepayments is expected to be paid according to the prevailing spot price.

Credit and liquidity risk is assessed as low, as most products in the Group are prepaid by the customer and investments are made mainly using cash reserves or equivalent products. Braathens Aviation AB (publ) issued an unsecured public bond of 300 MSEK in March 2013 with a tenor of five years. The bond comprises certain financial covenants, which Braathens Aviation AB (publ) is in compliance with as of 31 December 2014. Furthermore Dyreparken has covenants related to long term funding, and as of 31 December 2014 Dyreparken is in compliance with all such covenants.

ACCOUNTS - 2014

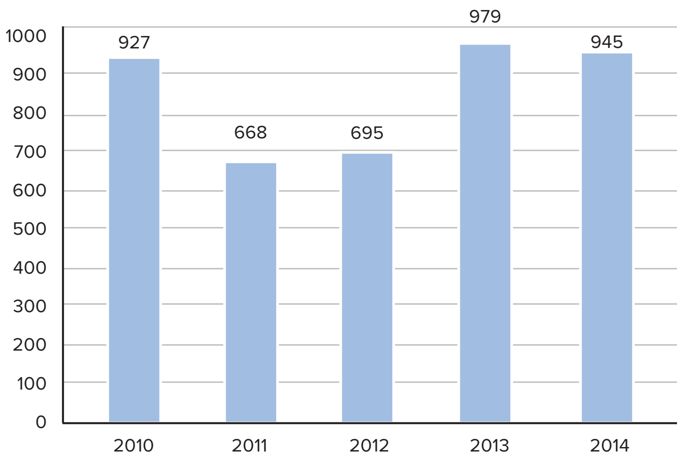
2014 GROUP	2013 GROUP	2014 PARENT COMPANY	2013 PARENT COMPANY
Net revenue 4,360 MSEK	Net revenue 4,807 MSEK	Net revenue 13	Net revenue -
EBITDA 206 MSEK	EBITDA 218 MSEK	EBITDA -18 MSEK	EBITDA -5 MSEK
Operating profit 49 MSEK	Operating profit 12 MSEK	Operating profit -18 MSEK	Operating profit -5 MSEK
Net financial 27 MSEK	Net financial -22 MSEK	Net financial 65 MSEK	Net financial 283 MSEK
EBT 76 MSEK	EBT -9 MSEK	EBT 54 MSEK	EBT 278 MSEK

The consolidated financial statements for 2014 shows a profit before depreciation and financial items (EBITDA) of MSEK 206, compared to MSEK 218 for 2013. The Group amortizes goodwill over five years. The parent company's result before tax for 2014 was MSEK 54, which includes dividend received from group companies. Such dividends are eliminated in the group accounts.

At 31 December 2014, the Group had an equity base of MSEK 1,440. The parent company's equity was MSEK 1,091 as at 31 December 2014. The parent company has distributable reserves of MSEK 1,045. The Board confirms that the going concern assumption is valid and that the accounts have been prepared on a going concern basis.

The Group's cash position at 31 December 2014 was MSEK 945. The parent company's cash position at 31 December 2014 was MSEK 138. The development in the Group's cash position last five years is shown below in MSEK.

CASH AND CASH EQUIVALENTS - GROUP



Cash and cash equivalents

Figures for 2010-2012 have been converted from NOK to SEK using the currency rates at the relevant balance sheet date.

WORKING CONDITIONS AND ENVIRONMENT

The working environment is considered good. There have been no reported serious injuries or serious accidents in 2014. There have been no reported cases of discrimination. The Group had a total of 1,706 FTEs in 2014. Historically the companies in the Group have had a majority of female employees, and equality is sought in areas where this is deemed relevant. The parent company had five employees on a part time basis by year end.

The Group operates significant airline operations through Braathens Aviation AB (publ). The business contributes to greenhouse gas emissions. However, it is focused on reducing emissions through efficient utilization of the fleet and the use of modern technology. Renewal of the aircraft fleet in Braathens Aviation is an important step in the Group's environmental commitment.

OUTLOOK FOR 2015

In the coming years, the Group will continue to develop its investment activities, focusing on industrial investments and active ownership. The Group enters 2015 with a strong balance sheet and businesses that are well positioned for future growth. The intensive competitive environment in several of the businesses means that the general growth expectations for 2015 is more or less neutral compared to 2014.

EVENTS AFTER BALANCE SHEET DATE

On March 31, 2015, Braganza sold 100 % of its stake in Zoo Support to Musti ja Mirri, the Finnish market leader owned by EQT. Braganza continues in the business as a minority shareholder in the combined business, which has become the new Nordic market leader.

On May 8, Braathens Aviation AB (publ) announced that it had entered into a purchase agreement for five new ATR 72-600 with AVIONS DE TRANSPORT REGIONAL G.I.E., the leading turboprop aircraft manufacturer. Deliveries will start at the back end of 2015. Contract value at list price is approximately 130 MUSD.

Furthermore, Braathens Leasing Ltd, a subsidiary of Braathens Aviation AB (publ), announced May 18 a contract change order with Bombardier Inc whereby the first delivery of the CSeries aircraft to Braathens Aviation is postponed to the 1st quarter of 2018. A consequential change to the pre delivery payment schedule implies that Bombardier will refund an agreed amount to Braathens Leasing Ltd.

PROPOSED APPROPRIATION OF 2014 PROFIT

The board of directors propose the following appropriation of the available profit	1 045 291 SEK
Proposed dividend	25 000 SEK
To be carry forward	**1 020 291 SEK**

The board of directors proposes that the ordinary General Meeting in 2015 distribute a dividend of MSEK 25, which is deemed to be justifiable taken into account the nature and risk of the business, equity and cash position. On 28 January 2015 an extraordinary General Meeting distributed a dividend of MSEK 50.

Please refer to the income statements, balance sheets, cash flow statements and supplementary disclosures regarding the Group's and the parent company's profits and financial position in other respects.

MORE ABOUT GROUP COMPANIES

BRAATHENS TRAVEL GROUP

At the start of 2014 Braathens Travel Group consisted of a number of local brands in Norway, Sweden and Denmark. During 2014 we merged the different tour operators to one company in each market branded as Escape Travel. The only exceptions are the brands Carpe Diem and Sabra Fokus Reiser in Norway.

A new Escape Travel logo, corporate identity and website were launched in the fall of 2014. This has given us stronger presence in each market and reduced costs. Escape Travel is now the fourth largest tour operator in the Norwegian market after Ving, Star Tour and Apollo. The head office is in Oslo with branches in Kristiansand and Stavanger. In Sweden we are a mid-size tour operator with offices in Gothenburg and Stockholm. Early in 2015 the operation in Denmark was sold in order to focus on our profitable tour operation in Norway and Sweden. 80 per cent of sales are sold direct via internet and telephone. Ticket in Norway and Sweden is our major partner when it comes to agency sales.

Escape Travel offers quality tours and cruises throughout the world based on schedule flights. We have a strong product range both for group and individual holidays. We have 70 travel experts at our five locations in Norway and Sweden.

Carpe Diem is market leader in Norway in the niche for individual holiday makers who want to travel as a group. Sabra Fokus Reiser is one of two Norwegian tour operators dominating travel to Israel and Palestine.

With the steady increase in low-cost flights to both short haul and long haul destinations the future outlook for Escape and Braathens Travel Group are promising.

BRAATHENS AVIATION

Braathens Aviation AB (publ) is the parent company of a Group with aviation-related operations principally on the Swedish domestic aviation market.

Bromma Stockholm Airport is the hub for the Group's aviation operations and links twelve Swedish cities. Passenger numbers at Bromma Stockholm Airport increased so sharply that a new record for the airport was set in 2014. A greater number of travelers than in previous years used Bromma Stockholm Airport for swift transfer between domestic flights during the year.

A survey of the attitudes of Swedish people to different transport companies, conducted by the independent customer survey company Svenskt Kvalitetsindex, shows that Sverigeflyg had the most satisfied customers in Sweden, closely followed by Malmö Aviation.

Swedish domestic aviation increased by as much as 4% in 2014, an unexpected pace of growth in volume. The Braathens Aviation Group increased its passenger numbers by 2.4% to 2.2 million, capacity increased by 6.2%, and cabin

factor fell by 2.5 percentage points in comparison with the previous year. Unit revenue rose by 2.4% in comparison with the previous year.

External sale of ACMI lease (Aircraft, Crew, Maintenance, Insurance) decreased during the year in comparison with the previous year as the Group's capacity was used to a greater degree to fly its own routes.

In the late autumn of 2015 the brands of Malmö Aviation and Sverigeflyg with subsidiaries will be replaced by the new joint brand BRA, which is short for Braathens Regional Airlines.

DYREPARKEN GROUP

The park welcomed a total of 896.778 visitors in 2014 against 869.813 visitors in 2013. The resort hotels will continue to support the Group´s key strategy of increasing the number of visitors to the parks both during summer season and the rest of the year. A dedicated focus on high quality service to guests results in high level of customer satisfaction.

The group owns 50% of Scandic Dyreparken Hotel AS located adjacent to the parks. Scandic owns the remaining shares after the acquisition of Rica hotels in 2014. The turnover and results in the hotel remain stable at satisfactory levels although extra costs due to the ownership change have been sustained this year.

2015 started well for Dyreparken with better sales figures than previous years. The park continue to develop their offering adding a new attraction based on the well-known story of Hakkebakkeskogen will open this year, preceding the cinema movie scheduled in 2016. The Group is also strengthening its digital strategy in order to increase communication and exposure through digital channels in addition to TV. 2016 will mark the 50 years celebration of Dyreparken as the main park attraction in Norway.

TICKET

Ticket has succeeded in maintaining its position offline while growing online sales in 2014. Significant investments have been made in Ticket's network of travel agencies in Sweden and Norway and in enhancing the professional skills in order to meet the customer's increasing demand for service and guidance when selecting their desired travel experience. Additionally, significant resources have been invested in developing the online sales channel, in terms of functionality, user friendliness and geographical reach. In September 2014 Germany was launched as a new market with airngo.de. Later in the fall the no frills brand Airngo was also launched in Sweden and Norway with the domains airngo.se/no.

The market outlook for Ticket is considered good as online sales are expected to grow further. Ticket's strategy with professionalism and service close to the customer regardless of sales channel, will allow Ticket to continue gaining market share in the coming years even though the market is becoming more competitive.

TICKET BIZ

Ticket Biz is one of Scandinavia's leading business travel agencies. The group is headquartered in Stockholm and operates in all Nordic countries directly through its offices or through local partners.

The company provides travel services to business in the Nordic countries through travel consultants and effective web and system solutions. Ticket Biz is partnered with Fcm Travel which enables the company to offer global solutions to its Nordic customers. The Group focus on profitability in all markets, expanding in the SME segment and group and event travel. Attention to operational efficiencies and effective customer solutions are still driving factors in today's growth strategy. The group did cut their overhead costs substantially through 2014.

Ticket Biz has improved its online offering in order to match efficiencies with customer needs and is dedicated to maintaining high quality personal service with its customers.

ZOO SUPPORT

The holding company of Zoo Support is Arken Zoo Holding AB is based in Täby near Stockholm.

Zoo Support is the franchisor for two chains of pet shops in Sweden; Arken Zoo and Djurmagazinet. In addition, the company is building a franchise chain of veterinary clinics under the Vettris brand. The Vettris concept consists of veterinary clinics situated in an Arken Zoo or Djurmagazinet pet shop and serves as an important complement and a distinguishing factor for the shops in question. At year end 2014 there were 10 clinics in operation.

The acquisition of Djurmagazinet in May 2013 laid the foundation for the Zoo Support group. Arken Zoo and Djurmagazinet (in total 93 shops at year end 2014) constitute the market leaders in Sweden – by a wide margin. Almost half of the stores offer a branded grooming service under the Trimmis label. This is an important distinguishing factor which grows in popularity and drives growth for the shops.

Olav Nyberg is the CEO of Zoo Support following the Djurmagazinet transaction in May 2013. The new management group has led a significant reorganisation and change process which has lasted throughout most of 2014. This has contributed to a negative accounting result – albeit much lower than last year. One of the significant new initiatives is the opening in November 2014 of a wholesale business serving both Arken Zoo and Djurmagazinet shops. This is an important building block towards securing a profitable future expansion for the group.

On March 31, 2015, Braganza sold 100 % of its stake in Zoo Support to Musti ja Mirri, the Finnish market leader owned by EQT. Braganza continues in the business as a minority shareholder in the combined business, which has become the new Nordic market leader.



BRAGANZA AB
CONSOLIDATED INCOME STATEMENT 1.1 - 31.12

Amounts in TSEK	Notes	2014	2013
Gross revenue		10 077 494	10 355 211
Net Revenue		4 340 005	4 764 668
Other operating income	11	19 554	44 813
Total revenue		**4 359 559**	**4 809 481**
Cost of goods sold		-722 341	-1 153 552
Employee benefits expense	9, 10	-1 233 382	-1 197 932
Other operating expenses	9, 11	-2 197 422	-2 239 998
Total operating expenses		**-4 153 145**	**-4 591 481**
EBITDA		**206 414**	**218 000**
Depreciation and amortisation expenses	14, 15	-289 372	-206 862
Income from divestment of operations	3	131 650	1 244
Operating profit / (loss)		**48 692**	**12 382**
Income from investments in associates	7	1 669	2 360
Other interest income		13 872	21 045
Other financial income	12	64 514	23 665
Other interest expense		-35 011	-32 651
Other financial expenses	12	-18 099	-35 930
Net financial income / (loss)		**26 944**	**-21 512**
Profit / (loss) before income tax		**75 636**	**-9 130**
Income tax expense	13	-22 293	3 095
Net profit / (loss)		**53 343**	**-6 034**
Attributable to:			
Braganza shareholders		876	-12 969
Non-controlling interests		52 467	6 935

BRAGANZA AB
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in TSEK	Notes	2014	2013
R&D		-	-
Brands and other intangible assets		253 509	323 257
Goodwill		66 044	121 736
Total intangible assets	14	**319 553**	**444 993**
Properties and land		489 247	486 427
Aircraft, engines and similar		180 068	249 538
Construction in progress and pre-payments		289 957	241 581
Equipment		87 005	97 763
Total tangible assets	15	**1 046 278**	**1 075 308**
Deferred tax asset	13	63 013	74 627
Investments in associates	7	4 788	4 936
Long term investments	8	208 618	209 001
Long term receivables	17	54 885	79 285
Total financial assets		**331 304**	**367 848**
Total non current assets		**1 697 135**	**1 888 149**
Finished goods		67 568	59 901
Accounts receivable		108 561	171 637
Other receivables		140 649	89 567
Prepayments and accrued income	18	201 040	197 269
Total receivables		**450 250**	**458 473**
Short term investments	8	-	18 678
Cash and cash equivalents	19	944 554	978 848
Total current assets		**1 462 372**	**1 515 900**
Total assets		**3 159 507**	**3 404 049**

BRAGANZA AB
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in TSEK	Notes	2014	2013
Issued capital	24	46 086	60
Share premium		-	46 026
Other restricted equity		3 771	3 771
Total restricted equity		**49 857**	**49 857**
Free reserves		1 379 655	1 445 238
Profit for the year		876	-12 969
Total accumulated profits		**1 380 532**	**1 432 269**
Non-controlling interests		**9 774**	**36 411**
Total equity	23	**1 440 163**	**1 518 537**
Pension obligations	10	6 628	7 113
Deferred tax liability	13	14 851	8 682
Other provisions	22	-	909
Total provisions		**21 479**	**16 704**
Liabilities to financial institutions	20	449 501	526 015
Other long term liabilities	21	27 016	45 970
Total other non current liabilities		**476 517**	**571 985**
Liabilities to financial institutions	20	101 110	80 546
Accounts payable		263 917	359 337
Income tax payable	13	4 701	15 366
Public duties payable		11 353	13 164
Other short term liabilities		87 949	66 383
Accrued expenses and deferred income	21	752 319	762 028
Total current liabilities		**1 221 349**	**1 296 824**
Total Liabilities		**1 719 344**	**1 885 513**
Total equity and liabilities		**3 159 507**	**3 404 049**

Memorandum items – Group
(Amounts in TSEK)

	Notes	31.12.2014	31.12.2013
Pledged assets and contingent liabilities	20,25		
Pledged assets		595 549	601 078
Contingent liabilities		33 602	34 295

BRAGANZA AB
CONSOLIDATED CASH FLOW STATEMENT 1.1 - 31.12

Amount in TSEK	2014	2013
Cash flow from operating activities		
Profit / (loss) before income taxes	75 636	-11 589
Income tax payable	-13 768	-9 558
Gain / (loss) from disposal of non current assets	-4 962	25 283
Gain / (loss) from disposal of operations	-131 650	-
Depreciation and amortisation expenses	195 979	205 045
Impairment of non current assets	86 233	1 816
Changes in finished goods	-5 702	8 723
Changes in accounts receivable	-99 601	16 950
Changes in accounts payable	-3 794	-55 091
Difference between recognised income from investments in associates and actual paymentsciates and actual payments	-92	-244
Difference between recognized pension cost and actual payments	-486	-750
Amounts classified as investing- or financing activities	-	-6 104
Changes in other accruals	38 500	-32 521
Currency adjustments operating activities	-3 020	23 686
Net cash flow from operating activities	**133 273**	**165 649**
Cash flow from investing activities		
Proceeds from disposal of tangible non current assets	14 033	62 895
Proceeds from disposal of operations	85 241	-
Purchase of tangible non current assets	-63 657	-133 008
Purchase of intangible assets	-31 895	-11 449
Proceeds from disposal of intangible assets	1 331	266
Net proceeds from disposal of shares	21 540	21 886
Acquisition of subsidiary, net of cash	-8 295	-34 076
Change in long term receivables	-10 957	60 540
Currency adjustments investing activities	-74	-41 196
Net cash flow from investing activities	**7 267**	**-74 145**
Cash flow from financing activities		
Proceeds from recent borrowings/down payments	-88 226	142 588
Changes in bank overdraft	20 079	56 629
Equity proceeds	-9 953	9 696
Repayment of equity	-	-
Dividends	-98 704	-20 514
Currency adjustments financing activities	1 970	3 244
Net cash flow from financing activities	**-174 834**	**191 643**
Net change in cash and cash equivalents	-34 294	283 147
Cash and cash equivalents at 01.01	978 848	695 701
Cash and cash equivalents at 31.12	**944 554**	**978 848**

NOTE 1 ABOUT THE BRAGANZA GROUP

Braganza is a privately held investment company based in Stockholm. Braganza is owned by Per G. Braathen and his immediate family. For many years, Braganza owned the airline Braathens (SAFE) . Investments in the airline industry, tourism, leisure and distribution of tourism products account for the majority of the investment portfolio. Braathens Aviation, Kristiansand Dyrepark, Ticket, Ticket Biz and Braathens Travel Group are the company's largest single investments. A greater proportion of the industrial business is located in Sweden.

Braganza's wholly owned aviation business in Sweden is organized through Braathens Aviation Group AB (publ). The group consists of Malmö Aviation, Sverigeflyg, Braathens Regional, Braathens Leasing Ltd, Braathens Regional Airlines (formerly Braathens Technical) and Braathens Training. Malmö Aviation is a regional airline that operates from Stockholm's city-airport, Bromma. The airline operates twelve Avro RJ aircraft and the fleet complies with the strict environmental and noise standards imposed on operations close to the city. Malmö Aviation transports some one million passengers annually and has been named Sweden's best domestic airline for several successive years. Sverigeflyg is the collective name of the companies that fly scheduled domestic regional routes in and out of Stockholm' s city-airport, Bromma, using turboprops. Braathens Regional is an ACMI operator which mainly produces capacity for Sverigeflyg, however the company also provide external airlines with such capacity.

Kristiansand Dyrepark (Zoo and Amusement Park) was established nearly 50 years ago, and has evolved into the largest and foremost leisure park in Norway, including a water park and accommodation. Dyreparken is a full service holiday resort including the pirate themed accommodation Abra Havn, which has a capacity of accommodating 1000 guests.

Ticket is among the largest leisure travel agencies in the Nordic region, with some 70 stores and more than 300 employees. The company sells leisure travel from all leading tour operators, in addition to cruises, airline tickets and hotel accommodation. Ticket assists and advises the customer through easy access to a wide range of travel products.

Braathens Travel Group is a tour operator focusing on the Nordic region, with Escape Travel as common brand. In Norway Escape Travel is the fourth largest tour operator after a successfully merger with Sabra Tours, which was acquired in 2013.

SunHotels, which has been a part of the Braganza Group for more than 10 years, was 1 July 2014 sold to the Australian company Webjet.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Swedish Accounting Act (1995:1554) and generally accepted accounting principles in Sweden by the Accounting Committee BFNAR 2012:1 ("K3").

2014 is the first year the financial statements are prepared according to K3. The group's corresponding figures are as a consequence adjusted at 1 January 2013. The company previously applied the Annual Accounts Act, the general advice, guidelines and statements of the Swedish Accounting Standards Board and, where applicable, the recommendations of the Swedish Financial Accounting Standards Council.

Chapter 35 has been adapted in the transition process, meaning K3 has been adapted retroactive. A number of voluntarily and mandatory exemptions from the general rule exists in order to ease the transition to K3. A description of how this has influenced the group's income statement and financial position is listed in note 28.

PRESENTATION

The income statement is presented by nature. The group distinguishes between gross and net revenue in the income statement. Gross revenue in the travel segment represents the gross purchase value (paid by the ultimate customer) of travels arranged on behalf of customers. Net revenue represents the fee expected to be received from customers based on the arrangements made. There are no significant differences between gross and net revenue in other segments of the Group.

The cash-flow statement is based on the indirect method. Cash includes cash in hand and bank-deposits.

BASIS FOR CONSOLIDATION

The Group's consolidated financial statements comprise Braganza AB and companies in which Braganza AB has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interest are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. Identical accounting principles have been applied for both parent and subsidiaries.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control of the management of its finances and operations, normally when the Group owns 20 - 50% of the company. The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

USE OF ESTIMATES

Management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Sweden. The most critical judgments and sources of potential uncertainty related to the preparation of the consolidated financial statements are detailed below.

Provisions for estimated costs of periodic overhaul and maintenance of aircraft are recognized except for less extensive/ongoing maintenance performed at least each year which is expensed as incurred. To some extent, the calculation of future maintenance costs is based on assumptions and estimates.

The group recognizes deferred tax assets to the extent it is probable that taxable profit will be generated. Judgement by management is required to determine which deferred tax assets can be recognized, based on the expected timing, level of future taxable profits and future tax planning strategies.

At each reporting date, the group considers if there are indications of reduced values of tangible and intangible assets. A value is considered reduced when the recoverable amount is less than book value. The recoverable amounts of cash generating units are determined based on value-in-use calculations. These calculations require use of estimates.

A customer loyalty program has been established. Within the program the passengers acquire bonus points based on their purchased flights. An estimated customer loyalty liability is accounted for when a sale is made. The liability is based on all passengers and an average market price for tickets sold is derived. Last year's use of loyalty points is then used as the basis for calculating a liability related to the customer loyalty program.

FOREIGN CURRENCY TRANSLATION

Presentation of subsidiaries in foreign currency
The Group's reporting currency is SEK. This is also the parent company's functional currency. The balance sheet figures of subsidiaries with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period while the income statement figures are translated at the transaction exchange rate. The yearly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in equity. When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary are recognized in the income statement.

Translation of foreign currency transactions and balances
Transactions in foreign currency are translated at the rate applicable on the transaction date.

Presentation in the income statement
Profit and loss effects arising from translation of balance sheet items related to operating activities, such as accounts receivables and accounts payable, are presented as operating activities. Translation of balance sheet items related to the financing of the group, such as long term loan and bank accounts, are presented as finance cost/income. Gains and losses from financial instruments, including hedge accounting, are recognized in the income statement when due. Until the due date, these instruments are kept off balance sheet. Financial instruments used for hedging purposes, but not regarded as a hedge accounting relationship, are presented at fair value. All changes in fair value of financial instruments, except those kept off balance sheet, are recognized as financial cost/income in the income statement. The use of financial instruments is explained in more detail in the notes to the consolidated financial statements.

SEGMENT REPORTING

For management and reporting purposes, the Group has identified four reporting segments. These segments consist of Aviation, Travel, Leisure and Other and comprise the basis for the primary segment reporting. Segment figures are presented in accordance with Swedish GAAP. The financial information relating to segments is presented in separate note.

REVENUE RECOGNITION

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenues from the sale of services are recognized when the service has been provided and the group has obtained a right to receive the payment. Revenue recognition related to the Aviation and Travel segments are commented in more detail below.

AVIATION

Passenger revenue
Passenger revenue is recognized as revenue when the transport has been carried out. The value of valid tickets sold but not used at the reporting date is reported as short-term liability in the balance sheet. This liability is reduced either when transportation is carried out or when the passenger requests a refund.

Other revenue
Other revenue comprises sales of ticket-related products and services, such as baggage fees and freight revenues. Some of these products and services are considered earned when the transport is carried out and accordingly recognized in the same manner as passenger revenue. Other products and services are immediately recognized upon a sale in the income statement.

Customer loyalty program
A customer loyalty program has been established. Within the program the passengers acquire bonus points based on their bought flights. Bonus points can be used as payments for future travels. A short term liability is recognized when a sale is made. The liability is based on all passengers and an average market price for tickets sold is derived. Last year's use of loyalty points is then used as the basis for calculating a liability related to the customer loyalty program.

TRAVEL

Income from distributed sale
Revenues from mediated sales are recognized in the income statement at the time the work attributable to the transaction has been performed. Revenues are recognized at the fair value of the consideration received or expected to be received, less any discounts. Ticket sales are partly distributed by the Group acting as a sales agent where the Group performs a reservation service for the customer, and partly sales in the Group's own name acting as an organizer of the actual journey being sold, also known as "package tours".

Revenues from services for group and conference business are recognized in the income statement when the outcome of the services provided can be measured reliably. This is normally the day of departure. If there is significant uncertainty regarding the payment, associated costs or the acceptance of the service provided no revenue is recognized. Revenues are recognized at the fair value of the consideration received or expected to be received, less any discounts.

HEDGE ACCOUNTING

The Group seeks to reduce the risk related to fluctuations in fuel prices and currency rates. The Group uses financial instruments such as foreign exchange forward contracts. Financial instruments used as a part of a hedge accounting are kept off balance sheet until the due date of the instrument. The due date of the instrument is set to match the secured transaction.

INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences related to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures that the Group controls and when the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognized deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Current and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

BALANCE SHEET CLASSIFICATION

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are capitalized and depreciated linearly over the estimated useful life. Assets recognized in the balance sheet based on a financial lease agreement are depreciated over the expected leasing period. All significant assets are disaggregated to the extent necessary to ensure correct depreciation costs.

Depreciation is calculated using the straight-line method over the estimated useful life, as further specified in the notes to the consolidated financial statements.

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in an estimate.

The cost of current maintenance, except for extensive aircraft maintenance described below, are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of none current asset exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Provisions are made for estimated costs of scheduled overhaul and maintenance of aircraft except for less extensive/ongoing maintenance performed at least each year which is expensed as incurred. The provision for overhaul and maintenance is based on cost estimates and historical data. The cost is allocated between the periods covered by the maintenance on a straight line basis. Differences between the provision and actual costs when the maintenance/overhaul is performed are recognized in the income statement. The provision is presented as “Other long term liabilities” in the balance sheet.

The Group capitalizes prepayments on purchase of aircraft. The prepayments are classified as tangible assets in the balance sheet. When the aircraft are delivered, prepayments are included in acquisition cost of the aircraft and reclassified as aircraft in the balance sheet.

LEASING

Finance leases

Finance leases are leases under which the Group assumes most of the risk and return associated with the ownership of the asset. At the inception of the lease, finance leases are recognized at the lower of their fair value and the present value of the minimum lease payments, minus accumulated depreciation and impairment losses. When calculating the lease's present value, the implicit interest rate in the lease is used if it is possible to calculate this. If this cannot be calculated, the company's marginal borrowing rate is used. Direct costs linked to establishing the lease are included in the asset's cost price.

The depreciation period will normally follow the underlying contract. If it is not reasonably certain that the company will assume ownership when the term of the lease expires, the asset is depreciated over the term of the lease or the asset's economic life, whichever is the shorter.

Operating leases

Leases for which most of the risk and return associated with the ownership of the asset have not been transferred to the Group are classified as operating leases. Lease payments are classified as operating costs and recognized in the income statement in a straight line during the contract period.

Deposits made at the inception of operating leases are carried at amortized cost. The difference between the nominal value of a deposit paid, carried at less than market interest and its fair value, is considered as additional rent, payable to the lessor and is expensed on a straight-line basis over the lease term.

INTANGIBLE ASSETS

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through a business combination are recognized at their fair value. Capitalized intangible assets are recognized at cost less any amortisation and impairment losses.

Intangible assets, which have a defined economic life, are amortised over their economic life and tested for impairment if there are any indications of reduced value. The amortisation method and period are assessed at least once a year. Changes to the amortisation method and/or period are accounted for as a change in estimate. Intangible assets without any defined economic life are not depreciated, but are instead tested for impairment at least once a year.

Development costs

Development costs related to IT/software are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized over its useful life.

Goodwill

The difference between the cost of an acquisition and the fair value of net identifiable assets on the acquisition date is recognized as goodwill. For investment in associates, goodwill is included in the investment's carrying amount.

Goodwill is recognized at cost in the balance sheet, minus any accumulated impairment losses, and amortised. Goodwill is amortised over five years unless otherwise specified.

Assets and liabilities acquired in a business combination are carried at their fair value in the Group's balance sheet. The non-controlling interest is calculated on the basis of the minority's share of these assets and liabilities.

The allocation of costs in a business combination is changed if new information on the fair value becomes available and is applicable on the date when control is assumed. The allocation may be altered until the annual accounts are presented or prior to the expiry of a 12-month period.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference ("negative goodwill") is recognized as income immediately on the acquisition date.

At each reporting date, the group considers if there are indications of reduced value of the goodwill. Goodwill is evaluated as a part of a cash generating unit. A value is considered reduced if the recoverable amount of the assets of the cash generating unit is less than book value. The recoverable amounts of cash generating units are determined based on value-in-use calculations.

Patents and licences

Amounts paid for patents and licences are capitalized and amortised on a straight line basis over the expected useful life.

Software

Expenses related to the purchase of new software are capitalized as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is normally depreciated over the expected useful life. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

Brands
Brands are either capitalized as part of an acquisition, or separate purchases of brands. Brands are not depreciated. The value of brands which are capitalized as part of an acquisition is determined by comparing renting cost for brands for similar businesses, using international databases as a basis. A discount for maintaining the brand is applied, and a DCF analysis gives the value of the brand, less any impairment losses. Purchased brands are capitalized at cost, less any impairment losses.

At each reporting date, the group considers if there are indications of reduced values of the brands. Brands are evaluated as a part of a cash generating unit. A value is considered reduced if the recoverable amount of the assets of the cash generating unit is less than book value. The recoverable amounts of cash generating units are determined based on value-in-use calculations.

SUBSIDIARIES AND INVESTMENT IN ASSOCIATES

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued at cost, less any impairment losses. Impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

INVENTORIES

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is calculated by using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable and other current receivables are recognized in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

SHORT TERM INVESTMENTS

Short term investments (securities traded at an open market) are valued at market value. Dividends and other distributions are recognized as other financial income.

EMPLOYEE BENEFITS

Employee benefits in the form of salaries, bonuses, paid holiday, paid sick leave etc. and pensions are recognized as they are vested. Pensions and other post-employment benefits are classified as defined contribution or defined benefit plans.

Defined contribution plans
For defined contribution plans, the Group pays set contributions to a separate independent legal entity and does not have any obligation to pay further contributions. Expenses are charged against group earnings as the benefits are vested, which normally coincides with the time when premiums are paid.

Defined benefit plans
The Group's net obligation concerning defined benefit plans is calculated by estimating the future benefit the employees have earned through their employment in both current and previous periods; this benefit is discounted to a present value and the fair value of any assets under management is deducted. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period.

GOVERNMENT GRANTS

Grant income is recognized when there is 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to compensate. Government grants relating to purchases of non-current assets are deducted from the cost of the respective asset. The amount of depreciation and amortization is based on the cost of purchase after deduction of such grants.

CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are recognized in the annual accounts if the probability that the cost will be incurred is more than 50 % and the liability can be estimated reliably. The liability is recognized based on the best estimate of the future settlement. If the probability is regarded less than 50 % information about the contingent liability is disclosed.

Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

EVENTS AFTER THE REPORTING PERIOD

New information on the company's financial position at the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position at the end of the reporting period but which will affect the company's financial position in the future are disclosed if material.

PARENT COMPANY – ACCOUNTING PRINCIPLES

The company previously applied the Annual Accounts Act, the general advice, guidelines and statements of the Swedish Accounting Standards Board and, where applicable, the recommendations of the Swedish Financial Accounting Standards Council. The transition to K3 has not incurred any significant effects.

The differences between the group's and the parent company's accounting principles are explained below.

Subsidiaries
Interests in subsidiaries are recognized at cost. Dividends from subsidiaries are recognized as income when the right to receive dividend is deemed to be certain and can be calculated in a reliable manner.

Group contribution
Group contributions received and paid are recognized as appropriations in the income statement.

Taxes
Untaxed reserves, including deferred tax liability, are recognized in the parent company. In the consolidated financial statements, on the other hand, untaxed reserves are divided into deferred tax liability and shareholders' equity.

NOTE 3 SIGNIFICANT TRANSACTIONS AND EVENTS

SunHotels, which has been a part of the Braganza Group for more than 10 years, was 1 July 2014 sold to the Australian company Webjet. The Webjet Group of Companies operates online travel agency businesses in Australia, New Zealand, Singapore, and Hong Kong under the Webjet and ZUJI brands, and a B2B "bedbank" called Lots of Hotels, based in Dubai. The agreed purchase amount, adjusted for surplus cash, is approximately 17,5 MEUR on a 100 % basis. Commonly used representations and warranties in this kind of transactions have been given by the seller. No contractual claims have been made by the purchaser.

Braathens Leasing Ltd, a subsidiary of Braathens Aviation signed in June 2011 a contract with the aircraft manufacturer Bombardier for 10 narrowbody jets, CSeries, and in addition option for 10 more of the same aircraft type. The purchase of 10 CSeries from Bombardier is a part of the fleet renewal program within the group. Deliveries according to the original schedule should have started in 2014, but the development program for the CSeries is delayed by about two years. Certification of this type of aircraft is expected to take place by the end of 2015. Braathens Leasing Ltd announced May 18 a contract change order with Bombardier Inc. whereby the first delivery of the CSeries aircraft to Braathens Aviation is postponed to the 1st quarter of 2018. A consequential change to the pre delivery payment schedule implies that Bombardier will refund an agreed amount to Braathens Leasing Ltd.

NOTE 4 ACQUISITIONS AND DISPOSALS OF BUSINESSES

(Amounts in SEK 1000)

Disposal of business

SunHotels, which has been part of the Braganza Group for more than 10 years, was 1 July 2014 sold to the Australian company Webjet. The Webjet Group of Companies operates online travel agency businesses in Australia, New Zealand, Singapore, and Hong Kong under the Webjet and ZUJI brands, and a B2B "bedbank" called Lots of Hotels, based in Dubai. In the consolidated accounts SunHotels is included until 30 June 2014. Braganza owned 55,5 % of the shares, however according to SGAAP the total sales amount, less book value of the shares, is accounted for in the consolidated income statement and the minority share of sales is deducted from the equity.

Balance of sold operations	**2014**
Other intangible assests	3 472
Tangible assets	31 473
Financial assets	2 912
Current assets	209 828
Total assets	**247 685**
Non-current liabilities	799
Current liabilities	221 495
Total liabilities	**222 294**

NOTE 5 OPERATING SEGMENTS

(Amounts in SEK 1000)

The group has four reportable segments which are the strategic business units of the group.
All transactions between the segments are, according to the groups transfer pricing guidelines, based on the arm length principle.

Allocation between segments in 2014	**Aviation**	**Travel**	**Leisure**	**Other**
External gross revenue	2 545 121	7 160 363	355 268	16 743
Net revenue	2 462 928	1 440 320	355 268	81 489
Other operating income	12 887	3 811	397	2 459
Total external revenues	**2 475 815**	**1 444 131**	**355 664**	**83 949**
Internal revenues	82 192	-	-	39 467
Total revenues	**2 558 007**	**1 444 131**	**355 664**	**123 415**
Cost of goods sold	-	(760 806)	(44 698)	(38 428)
Employee benefits expense	(692 114)	(348 457)	(134 788)	(58 024)
Other operating expenses	(1 745 544)	(294 866)	(101 525)	(55 554)
EBITDA	**120 350**	**40 001**	**74 654**	**(28 590)**

Geografical areas	**Norway**	**Sweden**	**Other**
Gross revenue	2 253 294	7 523 865	300 335
Net revenue	895 016	3 105 835	339 154
Other operating income	1 374	18 066	69
Total external revenues	**896 390**	**3 123 901**	**339 223**
Internal revenues	104 311	-	17 348
Total revenues	**1 000 701**	**3 123 901**	**356 571**

Allocation between segments in 2013	**Aviation**	**Travel**	**Leisure**	**Other**
External gross revenue	2 543 700	7 369 925	336 461	105 125
Net revenue	2 540 451	1 813 917	336 461	73 839
Other operating income	37 617	7 202	65	(71)
Total external revenues	**2 578 068**	**1 821 119**	**336 526**	**73 768**
Internal revenues	3 249	1 108	-	57 742
Total revenues	**2 581 317**	**1 822 227**	**336 526**	**131 510**
Cost of goods sold	-	(1 115 683)	(42 660)	(57 308)
Employee benefits expense	(654 762)	(350 829)	(127 839)	(64 502)
Other operating expenses	(1 789 233)	(275 848)	(86 578)	(88 339)
EBITDA	**137 322**	**79 867**	**79 450**	**(78 639)**

Geografical areas	**Norway**	**Sweden**	**Other**
Gross revenue	2 358 227	7 256 184	740 800
Net revenue	856 393	3 121 564	786 711
Other operating income	3 181	41 129	504
Total external revenues	**859 573**	**3 162 693**	**787 215**
Internal revenues	29 605	-	32 494
Total revenues	**889 179**	**3 162 693**	**819 709**

NOTE 6 SUBSIDIARIES

Company	Date	Company no.	Location	Country	Share ownership 2014	Share ownership 2013
Braganza AS	2013	912 414 353	Oslo	Norway	100 %	100 %
Braathens Travel Group AB	2010	556445-4170	Stockholm	Sweden	100 %	100 %
Dyreparken Utvikling AS	2001	990 903 700	Kristiansand	Norway	95 %	95 %
Braathens Leasing AS	2007	991 353 305	Oslo	Norway	100 %	100 %
Braganza II AB	1999	556575-4438	Stockholm	Sweden	100 %	100 %
Arken Zoo Holding AB	2006	556747-5651	Stockholm	Sweden	96 %	96 %
Escape Travel Sweden II AB	2005	556747-4860	Stockholm	Sweden	100 %	100 %
Braathens Group AB	2007	556727-6224	Stockholm	Sweden	100 %	100 %
Braathens Aviation AS	1989	955 309 847	Oslo	Norway	100 %	100 %
Formentera AS	1997	978 666 259	Oslo	Norway	100 %	100 %
Bramora AS	2005	988 030 635	Oslo	Norway	100 %	100 %
Breibukt Holding AS	2006	989 332 619	Oslo	Norway	100 %	100 %
Braathens Aviation AB	2007	556747-6592	Malmö	Sweden	100 %	100 %
Braathens IT AS	2002	884 729 432	Lysaker	Norway	100 %	100 %
LG Braathens Rederi AS	2004	887 434 972	Oslo	Norway	51 %	51 %
Braconda AS	2003	986 007 423	Oslo	Norway	100 %	100 %
Braathens Travel Group AS	2002	984 686 625	Oslo	Norway	95 %	95 %
Braganza Management AS	2008	992 958 650	Oslo	Norway	100 %	100 %
Råsport AS	2008	993 044 997	Oslo	Norway	100 %	100 %
Escape Travel AS	2004	987 239 557	Oslo	Norway	100 %	75 %
Stay AS	2008	986 572 155	Oslo	Norway	78 %	78 %
JK Safaris Scandinavia AB	2011	556706 7821	Stockholm	Sweden	100 %	100 %
Escape Travel A/S	2011	15742100-33	Copenhagen	Denmark	100 %	100 %
Ticket Commercial Ltd	2012	7110286	London	UK	100 %	100 %
Braathens Domains Ltd	2012	7110139	London	UK	100 %	100 %
Escape Travel Sweden AB	2012	556739 8382	Göteborg	Sweden	75 %	75 %
Braganza Group 2 AB	2013	556938-7524	Stockholm	Sweden	100 %	100 %
Bramora AB	2013	556938-7367	Stockholm	Sweden	100 %	100 %
Bralanta AB	2013	556938-7375	Stockholm	Sweden	100 %	100 %
Braconda AB	2013	556938-7516	Stockholm	Sweden	100 %	100 %
Ludv. G. Braathens Rederi	2013	556938-7508	Stockholm	Sweden	100 %	100 %
Bradana AS	2014	945 736 755	Oslo	Norway	100 %	0 %
BraDana Danmark A/S	2014	15706295	Rønde	Denmark	100 %	0 %

NOTE 7 INVESTMENTS IN ASSOCIATED COMPANIES

(Amounts in SEK 1000)

A specification of investments in associated companies follow below:

	2014	2013
Book value as of 1.1.	4 936	5 723
Additions	-	-
Disposals	(315)	(354)
Profit/(loss)	1 669	2 360
Dividends	(1 577)	(2 116)
Currency and other adjustments	76	(676)
Book value as of 31.12.	**4 788**	**4 936**

Specification of profit/(loss)

	2014	2013
Share of profit/(loss) from associates	1 669	2 360
Elimination of internal gains/losses	-	-
Net profit/(loss) from associates	**1 669**	**2 360**

	Location	Ownership 1)	Equity as of 31.12.	Profit/(loss) 2014
Scandic Dyreparken Hotel AS, org nr 990 446 490	Kristiansand	50,0 %	6 446	2 310
Peer Gynt AS, org nr 965 407 375	Nord-Fron	50,0 %	2 626	754

1) Voting shares and ownership in percentage are the same

	Acquision cost	Acqusition cost	Equity at acqusition date
Scandic Dyreparken Hotel AS	1 500	2007	3 000
Peer Gynt AS	5 000	2008	10 000

NOTE 8 LONG AND SHORT TERM INVESTMENTS

(Amounts in SEK 1000)

Long term investments

Company	Book value	Market value	Share
Jetscape Aviation Group	118 993	119 671	11 %
Neqst 1 AB	34 243	34 243	12 %
Neqst 2 AB	25 750	25 750	20 %
Domain Ventures Partners	20 598	20 598	10 %
Vickers Private Equity Fund	3 231	17 197	48 %
Other	5 803	5 761	
Total	**208 618**	**223 220**	

Short term investments

Company	Book value	Market value	Share
Datarespons ASA	-	-	
Other	-	-	
Total	**-**	**-**	

NOTE 9 SALARY AND PERSONNEL COSTS, NUMBER OF EMPLOYEES, LOANS TO EMPLOYEES AND AUDITOR'S FEE

	Total for all employees	
Salary and personnel costs:	**2014**	**2013**
Salaries	839 805	815 877
Payroll tax	221 968	221 364
Pension costs	88 337	77 937
Other benefits	86 133	84 802
Capitalized wage expenses	(2 861)	(2 050)
Total	**1 197 932**	**1 115 814**

Average number of employees by gender and country

	2014	2014	2014	2013	2013	2013
	Female	Male	Total	Female	Male	Total
Sweden	732	504	1 236	713	488	1 201
Norway	285	148	433	203	96	299
Spain	26	8	34	52	17	69
Denmark	-	1	1	6	4	10
Liechtenstein	1	1	2	2	1	3
Total	**1 044**	**662**	**1 706**	**977**	**606**	**1 582**
	61 %	39 %		62 %	38 %	

Management and board remuneration

	2014	2013
Salary and bonus	13 843	8 081
Other benefits	169	165
Total	**14 012**	**8 246**

There is no severance pay agreement

Distribution senior management	**2014**	**2013**
Women:		
Members of board	-	-
Other senior management incl MD	1	1
Men:		
Members of board	7	7
Other senior management incl MD	4	3
Total	**12**	**11**

Auditor

Specification of auditor's fee 2014 (ex VAT)

Group	**Statutory audit fee**	**Other assurance services**	**Tax advisory fee**	**Other non-audit services**	**Total 2014**
Deloitte	(2 766)	(127)	(60)	(1 195)	(4 147)
Other auditors	(424)	(70)	-	(12)	(506)
Total	**(3 190)**	**(197)**	**(60)**	**(1 207)**	**(4 653)**

Specification of auditor's fee 2013 (ex VAT)

Group	**Statutory audit fee**	**Other assurance services**	**Tax advisory fee**	**Other non-audit services**	**Total 2013**
Deloitte	(2 849)	(26)	(4)	(431)	(3 310)
Other auditors	(1 208)	(7)	(161)	(156)	(1 532)
Total	**(4 057)**	**(33)**	**(165)**	**(587)**	**(4 842)**

NOTE 10 PENSIONS

	2014	2013
Service cost	(6 322)	(5 820)
Interest cost	-	(3)
Return on pension plan assets	-	(43)
Social security tax	(148)	(249)
Net pension costs, defined pension plans	(6 470)	(6 115)
Pension cost defined contribution plans	(81 867)	(71 822)
Total net pension cost	**(88 337)**	**(77 937)**

	2014	2013
Accrued pension obligations at 31.12	15 554	14 416
Estimated effect of future salary increase	-	(48)
Estimated pension obligations at 31.12	15 554	14 368
Pension plan assets (at market value) at 31.12	5 153	3 957
Unrecognised effects of actuarial gains/ losses	(3 921)	(2 325)
Social security tax	-	-
Currency adjustments	(65)	(972)
Net benefit obligations	6 416	7 113
Hereof recognized as Other long term receivables	212	-
Hereof recognized as Pension obligations	6 628	7 113
Actuarial assumptions:		
Discount rate	4 %	4 %
Salary increase	3,25 %	3,80 %
Return on plan assets	4,40 %	3,80 %
Average turnover	4 %	2 %

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry. The main pension schemes in the group are defined contribution plans, or similar schemes, and such pension costs are currently accounted for in the income statement.

NOTE 11 OTHER OPERATING INCOME AND EXPENSES

(Amounts in SEK 1000)

Other operating income consists of:

	2014	2013
Gain on sale of fixed assets	1 211	5 102
Currency translation gain on operational receivables and payables	15 487	1 267
Other (described below)	2 856	38 444
Total	**19 554**	**44 813**

Other income consists of market contribution and release of liability for tickets, bonus points, agent commission and other accruals.

Other operating expenses consists of:

	2014	2013
Aviation related costs	(1 268 617)	(1 223 482)
Cost of leases	(150 039)	(154 142)
Marketing costs	(157 825)	(151 303)
IT costs	(180 061)	(133 762)
External consultants, advisors etc.	(55 037)	(54 404)
Cost of travel	(43 324)	(44 241)
Hotel accommodation	(11 366)	(11 901)
Other	(331 153)	(466 764)
Total	**(2 197 422)**	**(2 239 998)**

NOTE 12 OTHER FINANCIAL INCOME AND EXPENSES

(Amounts in SEK 1000)

Other financial income

	2014	2013
Gain from sale of shares	5 119	797
Changes in value of equity investments	2 629	6 120
Gain on foreign exchange	44 455	13 326
Other financial income	12 311	3 422
Total other finance income	**64 514**	**23 665**

Other financial expenses

	2014	2013
Loss /changes in value of equity investments	(5 584)	(17 849)
Loss on foreign exchange	(10 962)	(17 336)
Other financial expenses	(1 553)	(746)
Total other finance expenses	**(18 099)**	**(35 930)**

The recognized loss in equity investments in 2013 relates mainly to the write down of shares in Clavis Pharma ASA.

NOTE 13 TAXES

(Amounts in SEK 1000)

	2014	2013
Income tax expense		
Tax payable	4 701	15 366
Changes in deferred tax	17 582	(18 461)
Tax effect of group contribution	-	-
Adjustments for prior years	10	-
Other changes	-	-
Total income tax expense (+) / tax income (-)	**22 293**	**(3 095)**
Changes in deferred tax		
Changes recognized in profit and loss	17 582	(7 211)
Changes recognized against equity	-	-
Changes due to business combinations	-	1 766
Other	(213)	605
Currency adjustments	(53)	182
Total changes in deferred tax	**17 316**	**(4 658)**
Profit before tax	(75 636)	9 130
Tax rate 22%	**16 640**	**(2 009)**
Effect of unrecognized timing differences and tax loss	3 271	(1 387)
Revaluation of unrecognized timing differences and tax loss prior years	(1 146)	9 379
Adjustments for prior years	(83)	199
Permanent differences	(1 483)	6 131
Share of net profit from associates	(451)	(563)
Effect of change in tax rate	-	(9 438)
Effect of different tax rates	6 114	(1 201)
Other	(569)	(4 207)
Income tax expense (+) / tax income (-)	**22 293**	**(3 095)**
Temporary differences		
Deferred tax assets		
Pensions	424	1 579
Inventory	167	406
Intangible assets	433	-
Tangible assets	9 446	9 273
Accounts receivables and other receivables	23	121
Provisions and short term debt	115	-
Gains and losses	(1 172)	(1 542)
Tax loss carried forward	69 059	88 035
Deferred tax assets	**78 496**	**97 872**
Deferred tax liabilities		
Intangible assets	-	-
Tangible assets	12 765	8 042
Accounts receivables	-	(95)
Construction contracts	-	-
Gains and losses	12	(549)
Untaxed reserves	1 063	-
Other differences	-	782
Deferred tax liabilities	**13 841**	**8 180**
Net deferred tax assets (-liability)	64 656	89 693
Hereof not recognized in the balance sheet	16 494	23 747
Net deferred tax assets (-liability)	48 162	65 945
Hereof recognized as deferred tax asset	63 013	74 627
Hereof recognized as deferred tax liability	14 851	8 682

NOTE 14 INTANGIBLE ASSETS

(Amounts in SEK 1000)

	Brands and other intangible assets	Goodwill	Total
1 January - 31 December 2014			
Balance as of 1 January 2014	323 257	121 736	444 993
Additions	31 895	-	31 895
Additions from purchase of companies	-	560	560
Disposals	(269)	(1 062)	(1 331)
Disposals from sale of companies	(3 472)	-	(3 472)
Amortisation	(9 851)	(52 118)	(61 970)
Impairment loss	(89 822)	(3 159)	(92 981)
Currency translation differences	1 772	87	1 859
Balance as of 31 December 2014	**253 509**	**66 044**	**319 554**
As of 31 December 2014			
Cost of acquisition	404 496	379 753	784 249
Accumulated amortisation and impairment losses	(150 986)	(313 709)	(464 695)
Balance as of 31 December 2014	**253 509**	**66 044**	**319 554**

	Brands and other intangible assets	Goodwill	Total
1 January - 31 December 2013			
Balance as of 1 January 2013	336 767	132 985	469 751
Additions	11 449	40 089	51 538
Additions from purchase of companies	-	506	506
Disposals	(266)	-	(266)
Disposals from sale of companies	-	(1 528)	(1 528)
Amortisation	(21 675)	(45 833)	(67 508)
Impairment loss	(1 193)	(539)	(1 732)
Currency translation differences	(1 826)	(3 943)	(5 769)
Balance as of 31 December 2013	**323 257**	**121 736**	**444 993**
As of 31 December 2013			
Cost of acquisition	383 332	393 840	777 172
Accumulated amortization and impairment losses	(60 075)	(272 104)	(332 179)
Balance as of 31 December 2013	**323 257**	**121 736**	**444 993**

Depreciation of intangible assets:
Brands are tested for impairment on a yearly basis. Other intangible assets are depreciated according to their estimated economic useful life.

Goodwill for each acquisition	Carrying amount 31 December	Useful economic life
SverigeFlyg	21 087	5 years
Dyreparken/Kaptein Sabeltann	18 180	20 years
Vettris	374	5 years
Sabra Tours	10 094	5 years
Djurmagazinet	16 309	5 years
Total	**66 044**	

Goodwill for Kaptein Sabeltann is related to the concept for a limited number of years

NOTE 15 TANGIBLE ASSETS

(Amounts in SEK 1000)

	Properties and land	Aircraft, engines and similar	Pre-payments	Equipment	Total
1 January - 31 December 2014					
Balance as of 1 January 2014	486 427	249 538	241 581	97 763	1 075 309
Additions	34 243	14 555	-	14 859	63 657
Additions from purchase of companies	36 227	-	-	2 364	38 591
Disposals	(7 121)	(4 710)	-	(2 788)	(14 619)
Disposals from sale of companies	(30 420)	-	-	(624)	(31 044)
Amortisation	(30 252)	(79 296)	-	(24 461)	(134 009)
Impairment loss	-	-	-	(412)	(412)
Currency translation differences	143	(19)	48 376	305	48 805
Balance as of 31 December 2014	**489 247**	**180 068**	**289 957**	**87 005**	**1 046 277**
As of 31 December 2014					
Cost of acquisition	791 509	409 174	289 957	253 686	1 744 326
Accumulated amortisation and imparment losses	(302 262)	(229 106)	-	(166 681)	(698 049)
Balance as of 31 December 2014	**489 247**	**180 068**	**289 957**	**87 005**	**1 046 277**

	Properties and land	Aircraft, engines and similar	Pre-payments	Equipment	Total
1 January - 31 December 2013					
Balance as of 1 January 2013	572 105	357 804	157 593	114 392	1 201 894
Additions	31 274	-	83 988	17 746	133 008
Additions from purchase of companies	-	-	-	662	662
Disposals	(41 299)	(25 636)	-	(4 207)	(71 142)
Disposals from sale of companies	-	-	-	(640)	(640)
Amortisation	(30 495)	(80 585)	-	(26 457)	(137 537)
Impairment loss	(8)	-	-	(76)	(85)
Currency translation differences	(45 150)	(2 045)	-	(3 657)	(50 853)
Balance as of 31 December 2013	**486 427**	**249 538**	**241 581**	**97 763**	**1 075 308**
As of 31 December 2013					
Cost of acquisition	763 746	405 328	241 581	244 757	1 655 412
Accumulated amortisation and imparment losses	(277 319)	(155 790)	-	(146 994)	(580 103)
Balance as of 31 December 2013	**486 427**	**249 538**	**241 581**	**97 763**	**1 075 309**

Depreciation of tangible assets:

	Properties and land	Aircraft, engines and similar	Pre-payments	Equipment
Depreciation method	Straight line	Straight line	NA	Straight line
Expected useful economic life	25 - 40 years	5 - 15 years	NA	3-10 years

NOTE 16 LEASES

(Amounts in SEK 1000)

Operating leases

	Lease payments 2014	Lease payments 2013	Durability
Aircraft, engines, property, plant and similar	134 842	141 204	1-4 years
Equipment	836	943	1-3 years
Other	9 611	7 495	
Lease expenses	**145 289**	**149 642**	

NOTE 17 LONG TERM RECEIVABLES

(Amounts in SEK 1000)

Long term receivables consist of:

	2014	2013
Deposits	16 809	19 861
Other	38 076	59 424
Total	**54 885**	**79 285**

NOTE 18 PREPAYMENTS AND ACCRUED INCOME

(Amounts in SEK 1000)

Prepayments and accrued income consist of:

	2014	2013
Prepaid expenses	45 988	57 417
Accrued income	99 115	106 749
Tax receivable	1 502	1 805
Other short term receivables	54 434	31 298
Total	**201 040**	**197 269**
Hereof:		
Due within 1 year	201 040	196 562
Due above 1 year	-	707

NOTE 19 CASH AND CASH EQUIVALENTS

(Amounts in SEK 1000)

Cash and cash equivalents consists of:

	2014	2013
Bank deposits	944 554	978 848
Total	**944 554**	**978 848**
Whereof restricted	44 151	35 437

NOTE 20 INTEREST BEARING DEBT

(Amounts in SEK 1000)

The Group's interest bearing debt have the following characteristics:

	Short term		Long term	
	2014	**2013**	**2014**	**2013**
Interest bearing debt by type				
Loan from financial institutions	101 110	80 546	226 970	245 982
Bond	-	-	222 531	280 034
Total	**101 110**	**80 546**	**449 501**	**526 015**
Time to maturity				
Due between year 1 and 5			449 501	526 015
Due after year 5			-	-
Total			**449 501**	**526 015**

	2014	2013
Secured debt		
Debt secured by collateral	327 924	326 388
Type of security		
Aircraft, engines and similar	-	-
Property and plant	465 428	475 484
Inventory	18 323	17 749
Other	-	-
Total book value of security	**483 751**	**493 233**

There are financial covenants linked to the long term debt in Dyreparken and Braathens Aviation AB (publ). Both are in compliance with all such covenants by year end.

The fleet renewal program is assumed financed by export development banks, and long term debt is expected to increase significantly in the coming years.

NOTE 21 OTHER LONG TERM LIABILITIES AND ACCRUED EXPENSES AND DEFERRED INCOME

(Amounts in SEK 1000)

Other long term liabilities consist of:

	2014	2013
Loan from Shareholders	14 946	39 042
Deposition	8 474	5 988
Other	3 596	940
Total other long term liabilities	**27 016**	**45 970**
Time to maturity		
Due between year 1 and 5	24 248	45 970
Due after year 5	2 768	-
Total	**27 016**	**45 970**

Accrued expenses and deferred income consist of:

	2014	2013
Tickets sold not used	256 550	260 240
Liabilities arising from customer loyalty programs	-	4 309
Salaries and other employee benefits	150 200	164 092
Other prepayments from customers	193 366	186 937
Other	152 203	146 451
Total accrued expenses and deferred income	**752 319**	**762 028**

NOTE 22 PROVISIONS

(Amounts in SEK 1000)

	2014	2013
Book value 1 January	909	926
Provisions made in the fiscal year	-	-
Reclassifications1)	-	-
Prior provisions used in the fiscal year	(909)	(19)
Currency translation differences	-	2
Book value as of 31 December	**-**	**909**

1) The amount is reclassified to ”Other short term liabilities”

Provisions consists of:	2014	2013
Maintenance of tangible assets - owned	-	-
Employee benefits	-	909
Other	-	-
Book value as of 31 December	**-**	**909**

NOTE 23 EQUITY

(Amounts in SEK 1000)

	Issued capital	Share premium	Other restricted equity	Other equity	Non-controlling interests	Total
Equity as of 1 January	60	46 026	3 771	1 432 269	36 411	**1 518 537**
Capital increase	46 026	(46 026)		-	-	**-**
Divestment				(4 788)	(68 346)	**(73 135)**
Purchase from non-controlling interests				(6 593)	(3 360)	**(9 953)**
Dividends				(90 000)	(8 704)	**(98 704)**
Other				(2 709)		**(2 709)**
Foreign currency translation differences				51 477	1 307	**52 784**
Net profit for the year			-	876	52 467	**53 343**
Equity 31 December	46 086	-	3 771	1 380 532	9 774	**1 440 163**

NOTE 24 SHAREHOLDERS

(Amounts in SEK 1000)

Shareholders as of 31 December

	Number of shares	In percent
Per G. Braathen	314	52 %
Eline B. Braathen	96	16 %
Ida P. Braathen	96	16 %
Peer G. Braathen	96	16 %
Total	**602**	**100 %**

NOTE 25 GUARANTEE LIABILITIES AND PLEDGED ASSETS

(Amounts in SEK 1000)

The pledged assets for the group consist of:

	2014	2013
Property mortgages	750	750
Chattel mortgages	73 850	73 850
Deposits	18 887	16 123
Blocked accounts	16 311	12 122
Travel Guarantees	2 000	5 000
Property and plant	465 428	475 484
Inventory	18 323	17 749
Total	**595 549**	**601 078**

Other pledged assets, see note 20.

In the ordinary course of business the Group has given the following guarantees:

	2014	2013
Travel insurance	3 600	4 500
Rental guarantees	280	280
Kammarkollegiet Sweden	11 600	11 000
Guarantee commitments	9 413	9 903
Bank Guarantees	5 906	5 582
RGF Norway	2 103	2 116
Guarantee commitment PRI	700	700
Other guarantees	-	214
Total	**33 602**	**34 295**

Regarding the sale of SunHotels, commonly used representations and warranties in such transaction have been given by the seller. No contractual claims have been made by the purchaser.

NOTE 26 TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are disclosed in note 21 as loan from shareholders.

NOTE 27 EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2014 no events have occurred that would have affected the financial statements in a significant way.

On March 31, 2015, Braganza most 100 % of its stake in Zoo Support to Musti ja Mirri, the Finnish market leader owned by EQT. Braganza continues in the business as a minority shareholder in the combined business, which has become the new Nordic market leader. A gain will occur in the 2015 group accounts as a consequence of the sale.

On May 8, Braathens Aviation AB (publ) announced that it had entered into a purchase agreement for five new ATR 72-600 with AVIONS DE TRANSPORT REGIONAL G.I.E., the leading turboprop aircraft manufacturer. Deliveries will start at the back end of 2015. Contract value at list price is approximately 130 MUSD.

Furthermore, Braathens Leasing Ltd, a subsidiary of Braathens Aviation AB (publ), announced May 18 a contract change order with Bombardier Inc whereby the first delivery of the CSeries aircraft to Braathens Aviation is postponed to the 1st quarter of 2018. A consequential change to the pre delivery payment schedule implies that Bombardier will refund an agreed amount to Braathens Leasing Ltd.

NOTE 28 INFORMATION ABOUT K3

(Amounts in SEK 1000)

The effect of the transition to K3 is limited to the need for revaluation of the Loyalty program of Braathens Aviation AB (publ). As shown in the table below, the Company's net liability is increased by 6 855 as of 31.12.2012, compared to previous GAAP.

As of 31.12.2013 the net effect was an increased debt of 4 937 compared to previous GAAP.

Total Equity as of 31.12.2012 according to the financial statement for 2013	1 795 863
Effect of revaluation of Loyalty program	(6 855)
Opening balance equity as of 01.01.2013 according to K3	**1 789 008**

Total Equity as of 31.12.2013 according to the financial statement for 2013	1 523 474
Effect of revaluation of Loyalty program	(4 937)
Opening balance equity as of 01.01.2014 according to K3	**1 518 537**

BRAGANZA AB – PARENT COMPANY

(Amount in TSEK)

INCOME STATEMENT	**Note**	**2014**	**2013**
Net sales		13 422	-
Revenue		**13 422**	**-**
Other external costs	1	- 27 298	- 4 965
Personnel costs	2	- 3 877	-
Operating expenses		**- 31 175**	**- 4 965**
Operating profit		**- 17 753**	**- 4 965**
Result from financial investments			
Result from participations in group companies	6	46 623	278 545
Other interest income and similar items	3	33 682	34 810
Interest expense and similar items	4	- 15 659	- 30 771
Financial items		**64 646**	**282 584**
Profit/ after financial items		**46 893**	**277 619**
Untaxed reserves	9	-	**- 2 374**
Group contribution		6 760	-
Tax on profit for the year	5	**- 138**	**- 1 567**
NET PROFIT FOR THE YEAR		**53 515**	**273 678**

BALANCE SHEET

(Amount in TSEK)

ASSETS	Note	2014	2013
Fixed assets			
Financial assets			
Shares in group companies	6	890 253	853 976
Receivables from group companies		354 228	326 576
Other long-term securities	7	-	330
Other long-term receivables		-	35 159
Total financial assets		**1 244 481**	**2 070 017**
Total fixed assets			
Current assets			
Current receivables			
Receivables from group companies		18 833	11 747
Other receivables		138	98
Total current receivables		**18 971**	**11 845**
Other short-term investments		**73 813**	**32 390**
Cash and bank balances		**138 555**	**108 911**
Total current assets		**231 339**	**153 146**
TOTAL ASSETS		**1 475 820**	**1 369 187**

BALANCE SHEET

(Amount in TSEK)

EQUITY AND LIABILITIES	Note	2014	2013
Equity	8		
Restricted equity			
Share capital (2 000 shares)		46 086	60
Share capital under registration		-	46 026
Total restricted equity		**46 086**	**46 086**
Non-restricted equity			
Profit brought forward		991 776	810 807
Profit for the year		53 515	273 678
Total non-restricted equity		**1 084 485**	**1 084 485**
Total non-restricted equity		**1 045 291**	**1 084 485**
Untaxed reserves	9	**2 374**	**2 374**
Liabilities			
Long-term liabilities			
Liabilities to group companies		271 053	183 997
Other long-term liabilities		14 946	39 042
Total long-term liabilities		**285 999**	**223 039**
Current liabilities			
Accounts payable - trade		358	716
Liabilities to group companies		92 110	10 196
Other short-term debt		274	-
Income tax liability		1 705	1 567
Accrued expenses and deferred income		1 623	724
Total current liabilities		**96 070**	**13 203**
TOTAL EQUITY AND LIABILITIES		**1 475 820**	**1 369 187**

MEMORANDUM ITEMS

(Amount in TSEK)

	Note	2014	2013
Pledged assets and contingent liabilities			
Pledged assets		None	None
Contingent liabilities		None	None

CASH FLOW STATEMENT 1.1 - 31.12

(Amount in TSEK)

	2014	2013
Cash flows from operating activities		
Profit/loss after financial items	46 893	278 802
Capital gain/loss assignable to the investing activities	- 5 119	1 595
Adjustment for non-cash items	73	- 746
Income tax paid	-	-
Cash flows from operating activities before changes in working capital	**41 847**	**279 651**
Changes in working capital		
Changes in current receivables	- 7 126	- 11 845
Changes in current liabilities	82 729	- 43 475
Cash flows from operating activities	**117 450**	**224 331**
Cash flows from investing activities		
Disposal of subsidiaries	-	5 600
Acquisition of subsidiaries	- 36 277	- 88 387
Disposal of other short-term investments	5 119	
Acquisition of other long-term securities	330	-
Cash flow after investing activities	**- 30 828**	**- 82 787**
Cash flows from financing activities		
Group contribution received / paid	6 760	-
Paid dividend	- 90 000	-
Received shareholders' contribution	-	2 955
Liquidity effect related to last year's merger	- 2 709	-
Changes in non-current receivables	7 507	74 133
Changes in non-current liabilities	62 960	- 245 696
Cash flow from financing activities	**- 15 482**	**-168 608**
Cash flow of the year	***71 140***	***- 27 064***
Cash assumed by merger	-	167 619
Revaluation other short-term investments	- 73	746
Cash & cash equivalents at beginning of period	**141 301**	**-**
CASH & CASH EQUIVALENTS AT END OF YEAR	**212 368**	**141 301**

NOTES

(Amount in TSEK)

NOTE 1 DISCLOSURE OF AUDIT FEE AND COST REIMBURSEMENTS

	2014	2013
Deloitte AB		
Statutory audit fee	250	510
Other assurance services	-	-
Tax advisory fee	-	-
Other non-audit services		
Total	250	510

NOTE 2 PERSONELL

Average number of employees, distribution between men and woman	2014	2013
Women	1	-
Men	4	-
Total	5	-

Distribution senior management	2014	2013
Women:		
- The board of directors	-	-
- Senior management and managing director	1	-
Men:		
- The board of directors	7	7
- Senior management and managing director	4	-
Total	12	7

Salaries and remunerations	2014	2013
The board and managing director	834	177
Other employees	2 025	
Total salaries and remunerations	**2 859**	**-**
Social security charges according to law and union contract	486	-
Pension costs		-
Total salaries, remunerations, social security charges and pension costs	**3 345**	**-**

Board remuneration invoiced directly to the company is 287 TSEK.

NOTE 3 OTHER INTEREST INCOME AND SIMILAR ITEMS

	2014	2013
Interest income	14 645	20 088
Dividends	1 489	559
Capital gains from sales	5 119	5 780
Exchange differences	12 429	8 383
Total	**33 682**	**34 810**

NOTE 4 INTEREST EXPENSE AND SIMILAR ITEMS

	2014	2013
Interest expense	(8 917)	(14 567)
Capital losses from sales	(170)	(16 204)
Exchange differences	(6 572)	
Total	**(15 659)**	**(30 771)**

NOTE 5 TAX

	2014	2013
Components of tax on profit for the year :		
Current tax	(138)	(1 567)
Tax effect on group contribution	-	-
Change in deferred tax	-	-
Total	**(138)**	**(1 567)**
Profit before tax	53 653	275 245
Tax rate 22 %	(11 804)	(60 554)
Tax effect of:		
Permanent differences	(176)	(3 916)
Permanent differences	11 842	62 903
Tax loss carry forward	-	-
Deferred tax	-	-
Total	**(138)**	**(1 567)**

NOTE 6 SHARES IN GROUP COMPANIES

	2014	2013
Acquisition value brought forward	853 976	-
Purchases	-	-
Shares acquired through merger	-	853 976
New share issue	36 277	-
Residual value carried forward	**890 253**	**853 976**

Directly controlled	Corporate identity number	Location	Number of shares	Share ownership	Book value
Braganza AS	912414353	Oslo	99 510	100 %	15 183
Arken Zoo Holding AB	556747-5651	Stockholm	46 920	92 %	82 739
Braathens Aviation AS	955308847	Oslo	1 312 400	100 %	29 564
Braathens Leasing AS	991353305	Oslo	10 000	100 %	6 366
Braganza II AB	556575-4438	Stockholm	2 000	100 %	357 626
Bramora AS	988030635	Oslo	10 000	100 %	28 191
Breibukt Holding AS	989332619	Oslo	937 800	100 %	11 422
Braathens Travel Group AB	556445-4170	Stockholm	35 725 596	100 %	248 426
Dyreparken Utvikling AS	990903700	Kristiansand	940 000	94 %	89 793
Formentera AS	978668259	Oslo	6 000	100 %	20 943
Bradana AS	945736755	Oslo	500	100 %	0
Sum					**890 253**

Result from participations in group companies	
Anticipatory dividend Braathens Travel Group AB	36 128
Anticipatory dividend Braganza II AB	10 450
Reversed write-down Arken Zoo Norge AS	45
Residual value carried forward	**46 623**

NOTE 7 OTHER LONG-TERM SECURITIES

	2014	2013
Book value brought forward	330	-
Shares in Greenbriar acquired by merger	-	330
Dividend	(330)	-
Total	**-**	**330**

NOTE 8 EQUITY

	Share capital	Share capital under registration	Non-Restricted equity
Amount brought forward	60	46 026	1 084 485
Registration	46 026	- 46 026	
Result from merger			(2 709)
Dividend			(90 000)
Net profit for the year			53 515
Amount carried forward	**46 086**	**-**	**1 045 291**

NOTE 9 UNTAXED RESERVES

	2014	2013
Tax allocation reserve 2013	2 374	2 374
Total	**2 374**	**2 374**

Stockholm May 21 2015

Per G. Braathen
Managing Director

Björn Fröling

Gunnar Grosvold

Geir Stormorken

Gudleik Njå

Jon Risfelt

Vagn O. Sørensen

Our audit report was submitted on May 21 2015

Deloitte AB

Torbjörn Svensson
Authorized public accountant

Deloitte.

AUDITOR'S REPORT

To the annual meeting of the shareholders of Braganza AB Corporate identity number 556930-1541

Report on the annual accounts and consolidated accounts
We have audited the annual accounts and consolidated accounts of Braganza AB for the financial year 2014-01-01 – 2014-12-31.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts
The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors [and the Managing Director], as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of Braganza AB for the financial year 2014-01-01- 2014-12-31.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility
Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions
We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Malmö, 21 May 2015
Deloitte AB

Signature on Swedish original

Torbjörn Svensson
Authorized Public Accountant

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