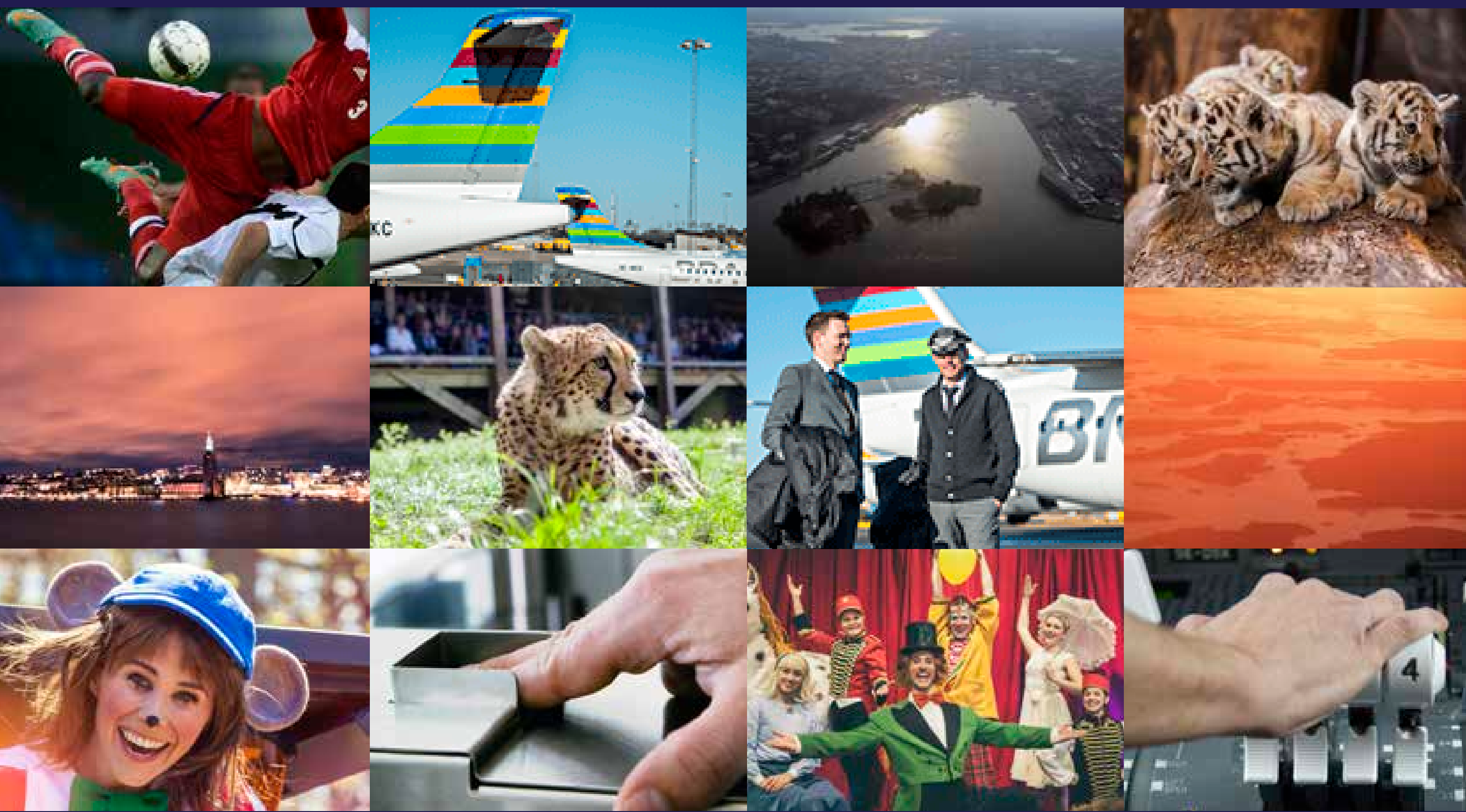
ANNUAL REPORT
THE BRAGANZA GROUP 2015



BRAGANZA

BRAGANZA GROUP 2015

BRAGANZA AB

The board and the managing director of Braganza AB hereby submit the annual report and consolidated group accounts for the financial year 2015.

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, 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 when the equity base was some MSEK 600 equivalent. During the following years the Group has increased the equity base to approximately 1,6 billion SEK, focusing on industrial investments in the form of wholly- or majority owned subsidiaries, developed through active and long-term ownership. Having been a Norwegian based company since 1938, Braganza became a Swedish holding company through a cross border merger in 2013.

THE GROUP

By year end 2015 the Group consists of the holding companies Braganza AB and Braganza II AB which in turn owns the main operating holding companies Braathens Aviation AB (publ), Dyreparken Utvikling AS, Ticket Leisure Travel AB and Braathens Travel Group AS (including Escape Travel). All Group companies are listed in note 6 to the Financial Statements.

FINANCIAL OVERVIEW OF THE MAIN OPERATING COMPANIES

BRAATHENS AVIATION	TURNOVER EBITDA FTE	2,660 MSEK 96 MSEK 848
TICKET	TURNOVER EBITDA FTE	5,326 MSEK 69 MSEK 326
DYREPARKEN	TURNOVER EBITDA FTE	379 MSEK 90 MSEK 270
BRAATHENS TRAVEL GROUP	TURNOVER EBITDA FTE	481 MSEK -4 MSEK 80

Braathens Aviation, AB (publ) (Braathens Aviation) is the holding company for the airline operation. Management and the organization have devoted significant resources during 2015 towards launch of the new brand "BRA" and migration to a new IT platform. Both the brand and a new IT system were launched 29 February 2016. BRA is short for Braathens Regional Airlines, and the airline now operates under one common brand. The new IT platform is based on well know and proven technology from Amadeus, and will simplify and improve customers' interaction with the airline. Furthermore, the airline decided in 2015 to renew its turbo-prop fleet and replace older aircraft with nine factory new ATR 72-600s. By the end of 2015 two aircraft were delivered with the remaining seven to be delivered during 2016. The publicly listed bond loan of 300 MSEK issued by Braathens Aviation was redeemed in June 2015. All shares in Braathens Leasing Ltd, the owner of the CSeries order, was sold to Bramora Ltd in August 2015. Braathens Aviation has its office in Stockholm and is today the second largest operator in the Swedish domestic market. Using Stockholm Bromma as a hub, passengers enjoy a broad domestic network, coordinated timetables allowing for efficient transfers 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. Ticket has an online presence in Denmark and Finland through ticket.dk and ticket.fi. In Germany Ticket is sold via the brand airngo.de. Airngo is also present in Sweden, Norway, Denmark and Finland as a no-frills online offer.

The holding company **Dyreparken Utvikling AS** (Dyreparken) includes Kristiansand Dyrepark AS, Dyreparken Overnatting AS, Dyreparken Eiendom AS, Badeland Eiendom AS, Dyreparken Sørlands-overnatting AS, Scandic Dyreparken Hotel AS, and 50% of Peer Gynt AS. Dyreparken Utvikling purchased the remaining 50 % of Scandic Dyreparken Hotel AS in September 2015 and became the sole shareholder. A franchise agreement with Scandic was part of the deal and the hotel remains branded as a Scandic hotel.

Dyreparken had for the first time in history more than one million visitors during one year in 2015.

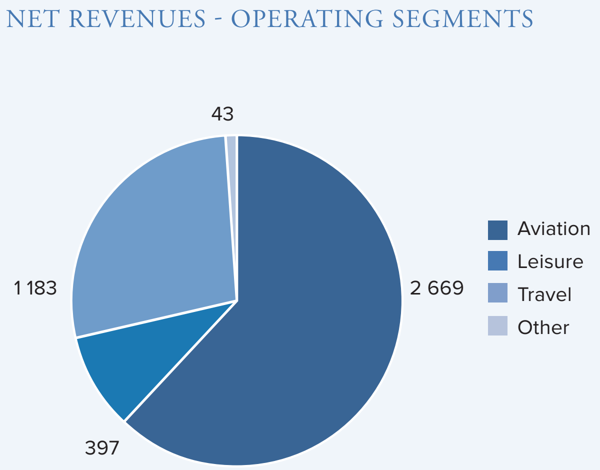
The tour operators in Braganza are part of **Braathens Travel Group AS** (BTG). BTG includes tour operations under the brand Escape Travel. Escape Travel sells packaged holidays based on scheduled flights in Norway and Sweden. The operators are managed from Oslo and Gothenburg. The tour operator previously managed out of Denmark ceased operation in April 2015 and transferred all its activity to the Travel House Group. As of December 2015 Escape Travel Sweden AB became a subsidiary of Escape Travel AS in Norway.

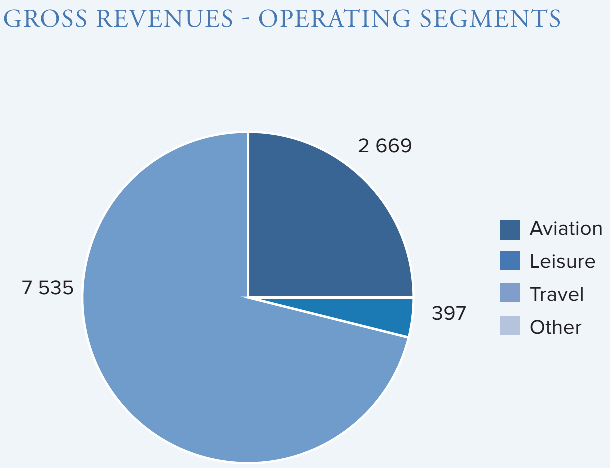
At year end Braganza owned 11% of **Jetscape Inc.**, an aircraft leasing company with its foundation in Fort Lauderdale, USA. Jetscape is a leading lessor of Embraer E-jets with a total capital base of approximately USD 800 million. Nordic Aviation Capital (NAC) acquired Jetscape late March 2016, and Braganza disposed of its entire shareholding in Jetscape as part of this transaction.

Ticket Biz, which has been part of the Braganza Group since 2010, was sold to BCD Travel in December 2015. BCD Group is a market leader in the travel industry. BCD Group employs over 12,500 people and operates in 110 countries with total sales of US$25.6 billion, including US$10 billion in partner sales. Braganza remain a 25 % minority shareholder in Ticket Biz.

Braganza sold all its shares in **Zoo Support Scandinavia AB**, the leading franchise chain of pet shops in Sweden under the brand names Arken Zoo and Djurmagazinet on 31 March 2015 to the holding company of Nordic industry leader Musti ja Mirri. Braganza retain a minority shareholding in the new group company as part of this transaction.

ALLOCATION OF REVENUE BY 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.

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, and 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 of BRA. Hedging is done 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. Escape Travel implemented late 2015 a new hedging strategy where exposure in EUR or USD, not defined as ad-hoc/short term, will be managed through forward contracts.

The purchase contract with ATR for six new ATR 72-600 presents a significant liability in US dollars. Prepayments does no longer represent a significant risk as these were mostly paid in 2015. Euro financing can reduce currency risk, and this is being considered part of the future aircraft financing. Euro has historically correlated more with the Swedish krona than the US dollar has.

Interest rate fluctuation is an increasing risk factor as BRA is renewing its fleet with external bank financing. BRA will evaluate fixed or floating interest at each coming ATR delivery.
Credit and liquidity risk is assessed as low, as most products sold by Group companies are prepaid by the customer. Financing of six new ATR 72-600 are secured with international banks experienced in aircraft financing and with support of the Italian and French export guarantors. Other investments are mainly made using cash reserves. Braathens Aviation AB (publ) redeemed its unsecured public bond of 300 MSEK in June 2015 (issued March 2013 with a tenor of five years) and are no longer the subject of any financial covenants. Dyreparken has covenants related to long term funding, and as of 31 December 2015 Dyreparken is in compliance with all such covenants.

ACCOUNTS – 2015

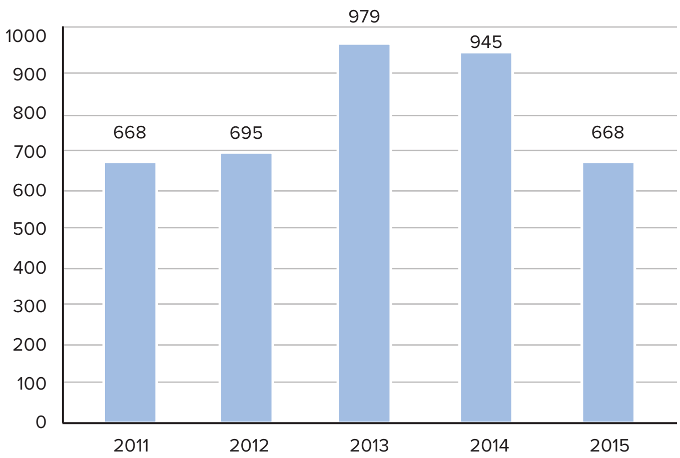
	2015 GROUP	2014 GROUP	2015 PARENT COMPANY	2014 PARENT COMPANY
Net revenue	4,292 MSEK	4,360 MSEK	13	13
EBITDA	232 MSEK	206 MSEK	-19 MSEK	-18 MSEK
Operating profit	381 MSEK	49 MSEK	-19 MSEK	-18 MSEK
Net financial	-24 MSEK	27 MSEK	141 MSEK	65 MSEK
EBT	356 MSEK	76 MSEK	138 MSEK	54 MSEK

The consolidated financial statement for 2015 shows a profit before depreciation and financial items (EBITDA) of MSEK 232, compared to MSEK 206 for 2014. The parent company's result before tax for 2015 was MSEK 138, which includes dividend received from group companies, which is eliminated in the group accounts.

At 31 December 2015, the Group had an equity base of MSEK 1,646. The parent company's equity was MSEK 1,155 as of 31 December 2015. The parent company has distributable reserves of MSEK 1,108. The Board confirms that the going concern assumption is valid and that the accounts have been prepared on a going concern basis.

Except Dyreparken, none of the Group companies had any interest bearing debt at year end 2015. The Group's cash position at 31 December 2015 was MSEK 668. The parent company's cash position at 31 December 2015 was MSEK 143. The development in the Group's cash position over the last five years is shown below in MSEK. During 2015 the group redeemed a bond loan issued by Braathens Aviation with a face value of 300 MSEK. Furthermore, the group had by year end provided a commercial short term bridge loan related to purchase of aircraft of 330 MSEK which has been repaid in full in February 2016.

CASH AND CASH EQUIVALENTS – GROUP



Cash and cash equivalents

Figures for 2011-2012 have been converted from NOK to SEK using the currency rates at the relevant balance sheet dates.

WORKING CONDITIONS AND ENVIRONMENT

The working environment is considered good. There have been no reported serious injuries or serious accidents in the Group in 2015. There have been no reported cases of discrimination. The Group had a total of 1,694 FTEs in 2015. 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 has 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 is an important step in the Group's environmental commitment.

OUTLOOK FOR 2016

In the coming years, the Group will continue to develop its investment activities, focusing on industrial investments and active ownership. The Group enters 2016 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 2016 is relatively modest compared to 2015.

EVENTS AFTER BALANCE SHEET DATE

On March 14, 2016, Braganza sold its 11 % stake in Jetscape to Nordic Aviation Capital.

PROPOSED APPROPRIATION OF 2015 PROFIT

The board of directors propose the following appropriation of the available profit	1 108 445 TSEK
Proposed dividend	30 000 TSEK
To be carried forward	**1 078 445 TSEK**

The board of directors proposes that the ordinary General Meeting in 2016 distribute a dividend of MSEK 30, which is deemed to be justifiable taking into account the nature and risk of the business as well as the equity and cash position.

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 AVIATION

2015 has been a year of intensive preparation for the companies in Braathens Aviation. On 29 February 2016, the new brand BRA was launched, which is an abbreviation of Braathens Regional Airlines. The investment in BRA is the result of a transformational journey, during which all of the group's companies have been gathered under one single brand with a focus on the customer experience.

BRA, which means "good" in Swedish, is not just a name: It's also a pledge to our customers of how the company would like to be perceived. With focus on past strengths and future opportunities, BRA is based on being local and customer-focused, a strategic positioning which we call "Closer to you". Both Malmö Aviation and Sverigeflyg have had a strong local position on the market, but have not succeeded to make a real breakthrough nationally across Sweden. With 13 Swedish destinations and a single brand, BRA will maintain and develop local presence, while working as a company to build up greater awareness of the joint product offer and creating more travel opportunities for the customer.

One important component in launching BRA has been the company's new joint products, which have been made possible by a new commercial IT platform. Simultaneously with the launch, BRA opted to move its services over to Amadeus Altea, a tried and tested solution for the distribution of air tickets through travel agencies and independent channels. In addition to the industry standard Altea solution, BRA has invested in its proprietary customer portal and a solution for prepaid products, for example annual travel cards. The launch of the new commercial IT platform took place on 27 February 2016 and included a check-in and boarding system as well as a loyalty programme.

In autumn 2014, work began on adapting the company's timetables to enable efficient flight transfers via Bromma Airport. With the introduction of the winter timetables for 2015, transfer opportunities were optimised within the network, thereby increasing the number of potential connections via Bromma Airport from 1,000 to 2,100 per week. It is now possible to travel throughout the day between all destinations in BRA's network. Since the adjustment of the timetable, transfer travel has steadily increased, thereby creating new business for BRA.

Parallel to the launch of BRA, an upgrade of the turboprop fleet commenced in 2015. The first two leased ATR 72-600s were delivered at the end of the year and have been successfully put into operation, with bases in Ängelholm and Halmstad respectively. During 2016, a further seven ATR 72-600s will be delivered, whereof six will be on a finance lease and one on an operational lease.

The entire customer journey, from the point of booking until completion of the trip, has been in the spotlight as BRA has developed its customer offering over the past year. The domestic aviation sector in Sweden has seen only a very slight growth in passenger numbers, which makes in-

creased customer loyalty a high priority. The new loyalty programme “BRA Vänner” gives all travellers the opportunity to collect points from trips, not only with BRA but also with selected partners. In order to promote BRA’s local position, BRA Vänner has a handful of central partners and several more local partners based around BRA’s destinations. At the start of 2016, BRA has also introduced a collaboration with Finnair’s customer loyalty programme, Finnair PLUS. The collaboration enables BRA’s passengers to collect and spend points on flights with Finnair and vice versa, as Finnair’s customers can also save up points with BRA. This collaboration has great potential for further development, as the companies’ networks are linked by Bromma Airport.

BRAATHENS TRAVEL GROUP

Braathens Travel Group consists of two operating companies: Escape Travel AS in Norway and Escape Travel Sweden AB in Sweden. In Norway the main brand is Escape Travel with the sub-brands Carpe Diem and Sabra Fokusreiser. In Sweden Escape Travel is our only brand.
Escape Travel has strengthen its position as the fourth largest tour operator in the Norwegian market after Ving, Star Tour and Apollo. The head office is in Oslo with branches in Trondheim, Stavanger and Kristiansand. In Sweden Escape is a mid-size tour operator with offices in Gothenburg and Stockholm. Ticket is our major partner when it comes to agency sales in both countries. In December 2015 Escape in Sweden became a subsidiary of Escape in Norway to enhance efficiency in contracting and tour operations.
Escape Travel offers quality tours and cruises throughout the world based on schedule flights. The company has a strong product range both for group and individual holidays, and 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 Fokusreiser 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 Travel is promising.

DYREPARKEN GROUP

Norway’s largest family attraction celebrates 50 years. Kristiansand Zoo and Amusement Park situated in the south of Norway has consolidated its position as the most innovative family attraction in Norway.

Year after year, the Park has topped all the official lists as the most visited family attraction in Norway. Kristiansand Zoo and Amusement Park has achieved a unique position in the consciousness of Norwegians as a multi-day attraction. Today, the Park has become so large in scale that visitors often spend two or three days experiencing the variety of attractions.

Thanks to continuous development and innovation, most of the visitors return to the Park over and over again. With around one million visitors every year, in a country with just over five million people, the Park appeals to people of all ages. The Kristiansand Zoo stands out as different from other European zoos, some of which are characterized by bars and heavy padlocks. In the Kristiansand Zoo, the animals live in wide-open spaces, with as much freedom as possible and in a natural environment.

The Kristiansand Zoo had its official opening June 25th 1966. Starting off with only two bears and around thirty other animals, the Park quickly grew into a Zoo of international size during the 70s and 80s. The first big step towards becoming something more than a Zoo was taken in 1983, with the introduction of amusement activities in the Park.

Several of the Park`s attractions are themed around Norway`s best-known children`s stories. The most popular shows, featuring The pirate Character Captain Sabertooth have run for twenty-six years now, and have been watched by over 1,4 million people. Two of the stories written by Norway`s most renowned author of children`s books, Thorbjørn Egner, have their own themed space in the Park: Cardamom Town and The Forest of Huckybucky. The latter opened in 2015 and was an immediate success.

The past 15 years have been characterized by a professional and steady ownership. Braganza has been the sole owner ever since 2006. During this time, the Park has maintained a strong focus on long-term strategies. An important step towards becoming a complete destination for visitors was taken in 2012, with the opening of a full scale pirate town Abra Havn themed accommodation with 171 apartments.

The Park also plays an important role for animal protection and conservancy worldwide. It works closely with WAZA (World Association of Zoos and Aquariums) and EAZA (European Association of Zoos and Aquaria), to help save animals under threat of extinction.

Major events in the history of Kristiansand Zoo:

1979: The chimpanzee Julius was born. Julius became the Park's most popular animal attraction.
1983: The Zoo expanded with a large amusement park area.
1990: The show "Captain Sabertooth" played for the first time.
1991: Cardamom Town opened.
2002: Siberian tigers.
2010: The Park expanded with the opening of the water-park «Badelandet»
2012: Abra Havn opened, a full scale, pirate themed town and harbor with accommodation.
2015: The Forest of Huckybucky opened. The live theatre was an immediate success and helped the Park reach the important milestone of more than one million visitors in one calendar year.

TICKET

Ticket has succeeded in growing both offline and online sales in 2015. Ticket's network of travel agencies in Sweden and Norway has increased their offline market share. Significant resources have been invested in developing the online sales channel, in terms of functionality, user friendliness and geographical reach. The no-frills brand airngo, launched in 2014, has grown in all markets: Sweden, Norway, Denmark, Finland and Germany. Since Ticket became a subsidiary of Braganza they have achieved six years of double digit growth in turnover and a steady increase in profits.

The market outlook for Ticket is considered favorable due to expectation of further growth in online sales. 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.

BRAGANZA AB
CONSOLIDATED INCOME STATEMENT 1.1 – 31.12

Amounts in TSEK	Notes	2015	2014
Gross revenue		10 636 708	10 077 494
Net Revenue		4 274 511	4 340 005
Other operating income	11	16 990	19 554
Total revenue		**4 291 501**	**4 359 559**
Cost of goods sold		- 553 275	- 722 341
Employee benefits expense	9, 10	- 1 242 879	- 1 233 382
Other operating expenses	9, 11	- 2 263 263	- 2 197 422
Total operating expenses		**-4 059 417**	**-4 153 145**
EBITDA		**232 084**	**206 414**
Depreciation and amortisation expenses	14, 15	- 126 983	- 289 372
Income from divestment of operations	3	275 415	131 650
Operating profit / (loss)		**380 516**	**48 692**
Income from investments in associates	7	1 815	1 669
Other interest income		14 036	13 872
Other financial income	12	51 996	64 514
Other interest expense		- 20 065	- 35 011
Other financial expenses	12	- 72 094	- 18 099
Net financial income / (loss)		**- 24 312**	**26 944**
Profit / (loss) before income tax		**356 204**	**75 636**
Income tax expense	13	- 30 274	- 22 293
Net profit / (loss)		**325 931**	**53 343**
Attributable to:			
Braganza shareholders		322 033	876
Non-controlling interests		3 898	52 467

BRAGANZA AB
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in TSEK	Notes	2015	2014
Brands and other intangible assets		297 207	253 509
Goodwill		47 164	66 044
Total intangible assets	14	**344 371**	**319 553**
Properties and land		439 185	489 247
Aircraft, engines and similar		134 950	180 068
Construction in progress and pre-payments		214 091	289 957
Equipment		91 435	87 005
Total tangible assets	15	**879 660**	**1 046 278**
Deferred tax asset	13	25 967	63 013
Investments in associates	7	1 753	4 788
Long term investments	8	223 695	208 618
Long term receivables	17	123 748	54 885
Total financial assets		**375 163**	**331 304**
Total non current assets		**1 599 194**	**1 697 135**
Finished goods		49 373	67 568
Accounts receivable		104 126	108 561
Other receivables	25	463 113	140 649
Prepayments and accrued income	18	177 505	201 040
Total receivables		**744 745**	**450 250**
Cash and cash equivalents	19	667 893	944 554
Total current assets		**1 462 010**	**1 462 372**
Total assets		**3 061 204**	**3 159 507**

BRAGANZA AB
CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in TSEK	Notes	2015	2014
Issued capital	23	46 086	46 086
Other restricted equity		3 771	3 771
Total restricted equity		**49 857**	**49 857**
Free reserves		1 262 757	1 379 655
Profit for the year		322 033	876
Total accumulated profits		**1 584 790**	**1 380 532**
Non-controlling interests		**11 711**	**9 774**
Total equity	22	**1 646 358**	**1 440 163**
Pension obligations	10	3 809	6 628
Deferred tax liability	13	20 274	14 851
Total provisions		**24 084**	**21 479**
Liabilities to financial institutions	20	190 333	449 501
Other long term liabilities	21	50 132	27 016
Total other non current liabilities		**240 465**	**476 517**
Liabilities to financial institutions	20	87 953	101 110
Accounts payable		258 765	263 917
Income tax payable	13	671	4 701
Public duties payable		36 410	11 353
Other short term liabilities		28 457	87 949
Accrued expenses and deferred income	21	738 041	752 319
Total current liabilities		**1 150 297**	**1 221 349**
Total Liabilities		**1 414 846**	**1 719 344**
Total equity and liabilities		**3 061 204**	**3 159 507**

Memorandum items – Group
(Amounts in TSEK)

	Notes	31.12.2015	31.12.2014
Pledged assets and contingent liabilities	20,24		
Pledged assets		606 065	619 872
Contingent liabilities		165 993	200 673

BRAGANZA AB
CONSOLIDATED CASH FLOW STATEMENT 1.1 – 31.12

Amount in TSEK	**2015**	**2014**
Cash flow from operating activities		
Profit / (loss) before income taxes	356 204	75 636
Income tax payable	-4 708	-13 768
Gain / (loss) from disposal of non current assets	-4 657	-4 962
Gain / (loss) from disposal of operations	-275 415	-131 650
Depreciation and amortisation expenses	125 820	195 979
Impairment of non current assets	4 782	86 233
Changes in finished goods	-486	-5 702
Changes in accounts receivable	-17 940	-99 601
Changes in accounts payable	12 774	-3 794
Difference between recognised income from investments in associates and actual payments	-711	-92
Difference between recognized pension cost and actual payments	-2 818	-486
Changes in other accruals	-332 135	38 500
Currency adjustments operating activities	4 975	-3 020
Net cash flow from operating activities	**-134 317**	**133 273**
Cash flow from investing activities		
Proceeds from disposal of tangible non current assets	15 439	14 033
Proceeds from disposal of operations	609 602	85 241
Purchase of tangible non current assets	-329 431	-63 657
Purchase of intangible assets	-66 871	-31 895
Proceeds from disposal of intangible assets	2 218	1 331
Net proceeds from disposal of shares	41 060	21 540
Aquisition of subsidiary, net of cash aquired	-17 598	-8 295
Change in long term receivables	-68 468	-10 957
Currency adjustments investing activities	-643	-74
Net cash flow from investing activities	**185 309**	**7 267**
Cash flow from financing activities		
Proceeds from recent borrowings/down payments	-259 158	-88 226
Changes in bank overdraft	-22 369	20 079
Equity proceeds	-	-9 953
Dividends	-76 048	-98 704
Currency adjustments financing activities	29 922	1 970
Net cash flow from financing activities	**-327 653**	**-174 834**
Net change in cash and cash equivalents	-276 661	-34 294
Cash and cash equivalents at 01.01	944 554	978 848
Cash and cash equivalents at 31.12	**667 895**	**944 554**

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, 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 organised through Braathens Aviation Group AB (publ). The airline is rebranded to BRA, short for Braathens Regional Airlines and consists of the previous brands Malmö Aviation and Sverigeflyg (including various sub-brands).

BRA is a regional airline that operates from Stockholm's city-airport, Bromma. The airline operates both jet aircraft and turbo-props. BRA transports some two million passengers annually and has been named Sweden's best domestic airline for several successive years.

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

Ticket is among the largest leisure travel agencies in the Nordic region, with some 70 stores. The company sells leisure travel from all leading tour operators, in addition to cruises, airline tickets and hotel accommodation. Ticket assists and advise 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 aquired in 2013.

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").

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 20-50% 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. No provision will be recognized for new aircraft and scheduled maintenance will be capitalized at the time for such maintenance and depreciated up until next scheduled maintenance.

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. Bonus points can be used as payment for future ticket purchases etc. A current liability is recognized at the time of sale of tickets. The previous year's utilization of bonus points has been used to calculate the liability of the customer loyalty program and is in the balance sheet recognized at fair value.

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. Please see 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.

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 when the temporary differences are to be reversed and this is not expected to take place 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 a non 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. No provision will be recognized for new aircraft and scheduled maintenance will be capitalized at the time for such maintenance and depreciated up until next scheduled maintenance.

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

(Amounts in SEK 1000)

Zoo Support with its brands Arken Zoo and Djurmagazinet, Swedens largest pet-shop chain, was 30 March 2015 sold to Musti ja Mirri, ulitmately owned by EQT. Braganza remain a minority shareholder in the combined company Musti ja Mirri, which after the acuisition is the leading operator within pet-shops in the Nordic.

75% of Ticket Biz was 30 November 2015 sold to BCD Travel. BCD Travel has a call option for the remaining 25%.

Through the acquisition, Ticket Biz will benefit from being part of a global organisation with presence in more than 110 countries and 11.000 employees.

Braathens Leasing Ltd, was sold from Braathens Aviation to Bramora Ltd in August 2015. Bramora Ltd is ultimately owned by Per G. Braathen and his immediate family.

NOTE 4. ACQUISITIONS AND DISPOSALS OF BUSINESSES

(Amounts in SEK 1000)

Disposal of business

Zoo Support with its brands Arken Zoo and Djurmagazinet, Swedens largest pet-shop chain, was 30 March 2015 sold to Musti ja Mirri, ulitmately owned by EQT. 75% of Ticket Biz was 30 November 2015 sold to BCD Travel. BCD Travel has a call option for the remaining 25%. Dyreparken acquired remaining 50% of the operating company of Scandic Dyreparken Hotel, and is now the sole shareholder.

	Acquisitions		**Divestments**	
	2015	**2014**	**2015**	**2014**
Other intangible assests	15 554	-	40 680	3 472
Tangible assets	9 109	-	289 826	31 473
Financial assets	-	-	1 776	2 912
Current assets	4 683	-	76 090	209 828
Total assets	**29 346**	**-**	**408 373**	**247 685**
Non-current liabilities	2 396	-	-	799
Current liabilities	4 512	-	108 307	221 495
Total liabilities	**6 907**	**-**	**108 307**	**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 2015	**Aviation**	**Travel**	**Leisure**	**Other**	**Total**
External gross revenue	2 663 437	7 535 473	396 980	40 819	10 636 708
Net revenue	2 663 436	1 173 276	396 980	40 819	4 274 511
Other operating income	5 918	10 064	136	872	16 990
Total external revenues	**2 669 354**	**1 183 340**	**397 116**	**41 691**	**4 291 501**
Internal revenues	-	-	-	955	955
Total revenues	**2 669 354**	**1 183 340**	**397 116**	**42 646**	**4 292 456**
Cost of goods sold	-	(490 381)	(51 553)	(12 296)	(554 230)
Employee benefits expense	(710 681)	(345 867)	(144 718)	(41 613)	(1 242 879)
Other operating expenses	(1 861 286)	(274 798)	(104 632)	(22 547)	(2 263 263)
EBITDA	**97 388**	**72 294**	**96 212**	**(33 810)**	**232 084**

Geografical areas	**Norway**	**Sweden**	**Other**	**Total**
Gross revenue	2 616 234	8 003 012	17 463	10 636 708
Net revenue	1 052 416	3 207 123	14 973	4 274 512
Other operating income	1 947	11 797	3 246	16 990
Total external revenues	**1 054 362**	**3 218 920**	**18 220**	**4 291 502**
Internal revenues	955	-	-	955
Total revenues	**1 055 317**	**3 218 920**	**18 220**	**4 292 456**

Allocation between segments in 2014	**Aviation**	**Travel**	**Leisure**	**Other**	**Total**
External gross revenue	2 545 121	7 160 363	355 268	16 743	10 077 494
Net revenue	2 462 928	1 440 320	355 268	81 489	4 340 005
Other operating income	12 887	3 811	397	2 459	19 554
Total external revenues	**2 475 815**	**1 444 131**	**355 664**	**83 949**	**4 359 559**
Internal revenues	82 192	-	-	39 467	121 659
Total revenues	**2 558 007**	**1 444 131**	**355 664**	**123 415**	**4 481 218**
Cost of goods sold	-	(760 806)	(44 698)	(38 428)	(843 932)
Employee benefits expense	(692 114)	(348 457)	(134 788)	(58 024)	(1 233 382)
Other operating expenses	(1 745 544)	(294 866)	(101 525)	(55 554)	(2 197 489)
EBITDA	**120 350**	**40 001**	**74 654**	**(28 590)**	**206 414**

Geografical areas	**Norway**	**Sweden**	**Other**	**Total**
Gross revenue	2 253 294	7 523 865	300 335	10 077 494
Net revenue	895 016	3 105 835	339 154	4 340 005
Other operating income	1 374	18 066	69	19 509
Total external revenues	**896 390**	**3 123 901**	**339 223**	**4 359 514**
Internal revenues	104 311	-	17 348	121 659
Total revenues	**1 000 701**	**3 123 901**	**356 571**	**4 481 173**

NOTE 6. SUBSIDIARIES

Company	Acquisition/ incorporation date	Company no.	Location	Country	Share ownership 2015	Share ownership 2014
Braganza AS	2013	912 414 353	Oslo	Norway	100%	100%
Braathens Travel Group AB	2010	556445-4170	Stockholm	Sweden	100%	100%
Ticket Leisure Travel AB	2010	556428-9592	Stockholm	Sweden	100%	100%
Ticket Business Travel AB	2010	556411-9252	Stockholm	Sweden	25%	100%
Dyreparken Utvikling AS	2001	990 903 700	Kristiansand	Norway	95%	95%
Wayday Travel AS	2007	991 353 305	Oslo	Norway	91%	100%
Braganza II AB	1999	556575-4438	Stockholm	Sweden	100%	100%
Arken Zoo Holding AB	2006	556747-5651	Stockholm	Sweden	0%	96%
Escape Travel Sweden II AB	2005	556747-4860	Stockholm	Sweden	0%	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%
Scenorama AS	2008	992 958 650	Oslo	Norway	91%	100%
Råsport AS	2008	993 044 997	Oslo	Norway	0%	100%
Escape Travel AS	2004	987 239 557	Oslo	Norway	100%	100%
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	United Kingdom	100%	100%
Braathens Domains Ltd	2012	7110139	London	United Kingdom	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 AB	2013	556938-7508	Stockholm	Sweden	100%	100%
Bradana AS	2014	945 736 755	Oslo	Norway	100%	100%
BraDana Danmark A/S	2014	15706295	Rønde	Denmark	100%	100%
Braathens IT Solutions AB	2007	556747-6477	Stockholm	Sweden	100%	100%

NOTE 7. INVESTMENTS IN ASSOCIATED COMPANIES

(Amounts in SEK 1000)

A specification of investments in associated companies follow below:

	2015	2014
Book value as of 1.1.	4 788	4 936
Additions	-	-
Disposals	(3 153)	(315)
Profit/(loss)	1 815	1 669
Dividends	(1 104)	(1 577)
Currency and other adjustments	(594)	76
Book value as of 31.12.	**1 752**	**4 788**

Specification of profit/(loss)

	2015	2014
Share of profit/(loss) from associates	1 815	1 669
Elimination of internal gains/losses	-	-
Net profit/(loss) from associates	**1 815**	**1 669**

	Location	Owner-ship 1)	Equity as of 31.12.	Profit/(loss) 2015
Peer Gynt AS, org nr 965 407 375	Nord-Fron	50,0 %	3 456	946
Scandic Dyreparken Hotel AS, org nr 990 446 490	Kristiansand	100,0 %	4 090	2 684

50% of the shares in Scandic Dyreparken was bought by the end of 2015. The investment is from 31.12.2015 classified as a group company

1) Ownership equaling the percentage of voting shares

	Acquision cost	Acqusition cost	Equity at acqusition date
Peer Gynt AS	5 000	2008	10 000

NOTE 8. LONG TERM INVESTMENTS

(Amounts in SEK 1000)

Long term investments

Company	Book value	Share
Jetscape Aviation Group	118 408	11%
Musti ja Mirri Group	55 256	5,5%
Neqst 1 AB	-	12%
Neqst 2 AB	26 000	20%
Domain Ventures Partners	19 490	10%
Vickers Private Equity Fund	2 937	48%
Other	1 604	-
Total	**223 695**	

Individual valuation is made for each investment. All investments market value exceeds book value.

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

	Total for all employees	
Salary and personnel costs:	**2015**	**2014**
Salaries	848 301	839 805
Payroll tax	247 173	221 968
Pension costs	92 890	88 337
Other benefits	55 509	86 133
Capitalized wage expenses	(994)	(2 861)
Total	**1 242 879**	**1 233 382**

Average number of employees by gender and country

	2015	**2015**	**2015**	**2014**	**2014**	**2014**
	Female	Male	Total	Female	Male	Total
Sweden	736	487	1 223	732	504	1 236
Norway	306	164	470	285	148	433
Spain	-	-	-	26	8	34
Denmark	-	1	1	-	1	1
Liechtenstein	-	-	-	1	1	2
Total	**1 042**	**652**	**1 694**	**1 044**	**662**	**1 706**
	62%	38%		61 %	39 %	

Management and board remuneration

	2015	**2014**
Salary and bonus	12 800	13 843
Other benefits	212	169
Total	**13 012**	**14 012**

There is no severance pay agreement

Distribution senior management	**2015**	**2014**
Women:		
Members of board	-	-
Other senior management incl MD	1	1
Men:		
Members of board	7	7
Other senior management incl MD	4	4
Total	**12**	**12**

Auditor

Specification of auditor's fee 2015 (ex VAT)

Group	**Statutory audit fee**	**Other assurance services**	**Tax advisory fee**	**Other non-audit services**	**Total 2015**
Deloitte	- 2 920	- 299	- 274	- 294	- 3 787
Other auditors	-	-	-	-	-
Total	**- 2 920**	**- 299**	**- 274**	**- 294**	**- 3 787**

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)**

NOTE 10. PENSIONS

	2015	2014
Service cost	(2 305)	(6 322)
Interest cost	-	-
Return on pension plan assets	-	-
Social security tax	(126)	(148)
Net pension costs, defined pension plans	(2 431)	(6 470)
Pension cost defined contribution plans	- 90 459	- 81 867
Total net pension cost	**(92 890)**	**(88 337)**

	2015	2014
Accrued pension obligations at 31.12	12 097	15 554
Estimated effect of future salary increase	-	-
Estimated pension obligations at 31.12	12 097	15 554
Pension plan assets (at market value) at 31.12	5 213	5 153
Unrecognised effects of actuarial gains/ losses	(2 301)	(3 921)
Social security tax	-	-
Currency adjustments	(774)	(65)
Net benefit obligations	3 809	6 416
Hereof recognized as Other long term receivables	-	212
Hereof recognized as Pension obligations	3 809	6 628
Actuarial assumptions:		
Discount rate	3%	4%
Salary increase	2,50%	3,25%
Return on plan assets	3,30%	4,40%
Average turnover	0%	4%

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 current accounted for in the income statement.

NOTE 11. OTHER OPERATING INCOME AND EXPENSES

(Amounts in SEK 1000)

Other operating income consists of:

	2015	2014
Gain on sale of fixed assets	4 862	1 211
Currency translation gain on operational receivables and payables	8 751	15 487
Other (described below)	3 377	2 856
Total	**16 990**	**19 554**

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

Other operating expenses consists of:

	2015	2014
Aviation related costs	(1 460 237)	(1 268 617)
Cost of leases	(165 812)	(150 039)
Marketing costs	(132 988)	(157 825)
IT costs	(94 196)	(180 061)
External consultants, advisors etc.	(48 766)	(55 037)
Cost of travel	(47 988)	(43 324)
Hotel accomodation	(15 103)	(11 366)
Other	(298 172)	(331 153)
Total	**(2 263 263)**	**(2 197 422)**

NOTE 12. OTHER FINANCIAL INCOME AND EXPENSES

(Amounts in SEK 1000)

Other financial income

	2015	**2014**
Gain from sale of shares	2 555	5 119
Changes in value of equity investments	0	2 629
Gain on foreign exchange	31 382	44 455
Other financial income	18 058	12 311
Total other finance income	**51 996**	**64 514**

Other financial expenses

	2015	**2014**
Loss /changes in value of equity investments	(5 148)	(5 584)
Loss on foreign exchange	(47 155)	(10 962)
Other financial expenses	(19 791)	(1 553)
Total other finance expenses	**(72 094)**	**(18 099)**

NOTE 13. TAXES

(Amounts in SEK 1000)

	2015	2014
Income tax expense		
Tax payable	671	4 701
Changes in deferred tax	29 596	17 582
Tax effect of group contribution	0	-
Adjustments for prior years	7	10
Other changes	-	-
Total income tax expense (+) / tax income (-)	**30 274**	**22 293**
Changes in deferred tax		
Changes recognized in profit and loss	29 596	17 582
Changes recognized against equity	-	0
Changes due to business combinations	13 786	-
Other	(8 424)	(213)
Currency adjustments	(481)	(53)
Total changes in deferred tax	**34 477**	**17 316**
Profit before tax	(356 204)	(75 636)
Tax rate 22%	**78 365**	**16 640**
Effect of unrecognized timing differences and tax loss	1 616	3 271
Revaluation of unrecognized timing differences and tax loss prior years	950	(1 146)
Adjustments for prior years	-	(83)
Permanent differences	(53 647)	(1 483)
Share of net profit from associates	(490)	(451)
Effect of change in tax rate	1 285	-
Effect of different tax rates	2 803	6 114
Other	(608)	(569)
Income tax expense (+) / tax income (-)	**30 274**	**22 293**
Temporary differences		
Deferred tax assets		
Pensions	45	424
Inventory	294	167
Intangible assets	211	433
Tangible assets	5 798	9 446
Accounts receivables and other receivables	73	23
Provisions and short term debt	4	115
Gains and losses	159	(1 172)
Tax loss carried forward	35 439	69 059
Deferred tax assets	**42 024**	**78 496**
Deferred tax liabilities		
Intangible assets	14 797	-
Tangible assets	10 046	12 765
Accounts receivables	118	-
Construction contracts	-	-
Gains and losses	947	12
Untaxed reserves	1 063	1 063
Other differences	(6 052)	-
Deferred tax liabilities	**20 920**	**13 841**
Net deferred tax assets (-liability)	21 104	64 656
Hereof not recognized in the balance sheet	15 411	16 494
Net deferred tax assets (-liability)	5 693	48 162
Hereof recognized as deferred tax asset	25 967	63 013
Hereof recognized as deferred tax liability	20 274	14 851

NOTE 14. INTANGIBLE ASSETS

(Amounts in SEK 1000)

	Brands and other intangible assets	Goodwill	Total
1 January – 31 December 2015			
Balance as of 1 January 2015	253 509	66 044	319 554
Additions	66 871	-	66 871
Additions from purchase of companies	-	15 554	15 554
Disposals	(2 218)	-	(2 218)
Disposals from sale of companies	(7 678)	(16 683)	(24 361)
Amortisation	(11 672)	(15 665)	(27 337)
Impairment loss	(1 164)	-	(1 164)
Currency translation differences	(441)	(2 086)	(2 528)
Balance as of 31 december 2015	**297 207**	**47 164**	**344 371**
As of 31 December 2015			
Cost of acquisition	365 188	327 492	692 680
Accumulated amortisation and imparment losses	(67 981)	(280 327)	(348 309)
Balance as of 31 December 2015	**297 207**	**47 164**	**344 371**

	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 imparment losses	(150 986)	(313 709)	(464 695)
Balance as of 31 December 2014	**253 509**	**66 044**	**319 554**

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	11 096	5 years
Dyreparken/Kaptein Sabeltann	15 250	20 years
Dyreparken Hotell AS	11 658	5 years
Sabra Tours	6 552	5 years
Two Travel AS	2 608	5 years
Total	**47 164**	

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 2015					
Balance as of 1 January 2015	489 247	180 068	289 957	87 005	1 046 277
Additions	17 943	11 452	214 091	29 431	272 918
Additions from purchase of companies	3 364	-	-	5 745	9 109
Disposals	(1 506)	(12 536)	-	705	(13 337)
Disposals from sale of companies	-	-	(289 957)	(3 471)	(293 428)
Amortisation	(29 920)	(42 822)	-	(25 740)	(98 482)
Impairment loss	-	-	-	-	-
Currency translation differences	(39 944)	(1 211)	-	(2 241)	(43 397)
Balance as of 31 december 2015	**439 185**	**134 950**	**214 091**	**91 434**	**879 660**
As of 31 December 2015					
Cost of acquisition	743 984	388 398	214 091	241 433	1 587 905
Accumulated amortisation and imparment losses	(304 799)	(253 448)	-	(149 998)	(708 245)
Balance as of 31 December 2015	**439 185**	**134 950**	**214 091**	**91 434**	**879 660**

	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**

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	5 – 15 years	NA	3 – 10 years

NOTE 16. LEASES

(Amounts in SEK 1000)

Operating leases

	Lease payments		Durability
	2015	**2014**	
Aircraft, engines, property, plant and similar	177 470	134 842	1–4 years
Equipment	794	836	1–3 years
Other	5 435	9 611	
Lease expenses	**183 699**	**145 289**	

NOTE 17. LONG TERM RECEIVABLES

(Amounts in SEK 1000)

Long term receivables consist of:

	2015	**2014**
Loan to Musti ja Mirri Group	71 592	-
Deposits	26 487	16 809
Other	25 669	38 076
Total	**123 748**	**54 885**

NOTE 18. PREPAYMENTS AND ACCRUED INCOME

(Amounts in SEK 1000)

Prepayments and accrued income consist of:

	2015	**2014**
Prepaid expenses	51 031	45 988
Accrued income	86 377	99 115
Tax receivable	-	1 502
Other short term receivables	40 097	54 434
Total	**177 505**	**201 040**
Hereof:		
Due within 1 year	177 505	201 040
Due above 1 year	-	-

NOTE 19. CASH AND CASH EQUIVALENTS

(Amounts in SEK 1000)

Cash and cash equivalents consists of:

	2015	2014
Bank deposits	667 893	944 554
Total	**667 893**	**944 554**
Whereof restricted	74 251	44 151

NOTE 20. INTEREST BEARING DEBT

(Amounts in SEK 1000)

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

	Short term		Long term	
	2015	2014	2015	2014
Interest bearing debt by type				
Loan from financial institutions	87 953	101 110	190 333	226 970
Bond	-	-	-	222 531
Total	**87 953**	**101 110**	**190 333**	**449 501**
Time to maturity				
Due between year 1 and 5			190 333	449 501
Due after year 5			-	-
Total			**190 333**	**449 501**

Secured debt		
Debt secured by collateral	278 252	327 924
Type of security		
Aircraft, engines and similar	-	-
Property and plant	418 370	465 428
Inventory	14 507	18 323
Other	-	-
Total book value of security	**432 877**	**483 751**

There are financial covenants linked to the long term debt in which are in compliance with all such covenants by year end.

The fleet renewal program is assumed financed by export development banks, and long term capital lease debt is expected to increase significantly in the coming years. A revised delivery schedule is agreed, the Cseries is expected to be delivered in 2018 and 2019. Braathens Aviation is expected to take delivery of six ATR 72-600 during 2016, asumed financed by export developement banks.

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

(Amounts in SEK 1000)

Other long term liabilities consist of:

	2015	2014
Loan from Shareholders	43 710	14 946
Deposition	4 570	8 474
Other	1 852	3 596
Total other long term liabilities	**50 132**	**27 016**
Time to maturity		
Due between year 1 and 5	47 481	24 248
Due after year 5	2 651	2 768
Total	**50 132**	**27 016**

Accrued expenses and deferred income consist of:

	2015	2014
Tickets sold not used	240 480	256 550
Liabilities arising from customer loyalty programs	-	-
Salaries and other employee benefits	174 482	157 397
Other prepayments from customers	217 693	193 366
Other	105 386	145 006
Total accrued expenses and deferred income	**738 041**	**752 319**

NOTE 22. EQUITY

(Amounts in SEK 1000)

	Issued capital	Other restricted equity	Other equity	Non-controlling interests	Total
Equity as of 1 January	46 086	3 771	1 380 532	9 774	1 440 163
Capital increase			-	-	-
Divestment					-
Purchase from(-)/Saltes to (+) non-controlling interests			-	83	83
Dividends			(75 230)	(818)	(76 048)
Other			-		-
Foreign currency translation differences			(42 545)	(1 226)	(43 770)
Net profit for the year		-	322 033	3 898	325 931
Equity 31 December	46 086	3 771	1 584 790	11 711	1 646 358

NOTE 23. 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 24. GUARANTEE LIABILITIES AND PLEDGED ASSETS

(Amounts in SEK 1000)

The pledged assets for the group consist of:

	2015	2014
Property mortgages	-	750
Chattel mortgages	72 350	73 850
Deposits	28 658	18 887
Blocked accounts	70 180	40 634
Travel Guarantees	2 000	2 000
Property and plant	418 370	465 428
Inventory	14 507	18 323
Total	**606 065**	**619 872**

Other pledged assets, see note 20.

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

	2015	2014
Travel insurance	146 867	164 471
Rental guarantees	13 513	6 480
Kammarkollegiet Sweden	-	11 600
Guarantee commitments	-	9 413
Bank Guarantees	5 613	5 906
RGF Norway	-	2 103
Guarantee commitment PRI	-	700
Total	**165 993**	**200 673**

Commonly used represenations and warranties applies with regards to the disposal of Arken Zoo Holding and Ticket Biz in 2015. No contractual claims have been made by the purchasers.

Braathens Aviation AB (publ) became in February 2016 a guarantor of the operating leases between Braathens Regional Airways (lessee) and subsidiaries of Bramora Ltd (lessor) regarding three ATR 72-600.

NOTE 25. TRANSACTIONS WITH RELATED PARTIES

Loans from shareholders are disclosed in note 21. Bramora Ltd's purchases of Braathens Leasing Ltd. of 45 MUSD, which resulted in a profit of 74 MSEK, is a transaction between the same beneficial owners.

By year end Braganza had provided Bramora Ltd with a short term bridge loan of 330 MSEK, which is considered to be in the best commercial interest of the Braganza group as these short term loans made it possible to start renewal process of the turbo-prop fleet in Braathens Aviation. The loans were repaid in full in February 2016.

Two ATR 72-600 is on an opearting lease from the Bramora group to Braathens Aviation, with an additional aircraft delivered in February 2016. Terms and conditions related to the leases is considered to be on arm-length distance.

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2015 no events have occured that would have affected the financial statements in a significant way.

Braganza AB successfully sold all its shares in Jetscape Inc 30 March 2016 to Nordic Aviation Capital (NAC). Jetscape is a leading lessor of Embraer E-jets and Braganza has been a shareholder in Jetscape since 2008. Braganza will book a profit in 2016 in relation to this transaction.

In accordance with the Sale and Purchase Agreement, the group is entitled to an earn-out of 1, 9 MEUR regarding the sale of Ticket Biz which will be booked in the 2016 accounts.

BRAGANZA AB – PARENT COMPANY

The board and managing director of Braganza AB hereby submit the annual report for the financial year 1 January 2015 – 31 December 2015.

Administration Report

Accounting principles

The Annual Report is prepared in accordance with BFNAR 2012: 1 Annual Report ("K3").

Proposal for the appropriation of profits

The following profits are available for appropriation at the annual general meeting:

Profit brought forward	970 290 574
Profit for the year	138 154 884
Sum	**1 108 445 458**

The board and managing director proposes that

dividends be paid to the shareholders	30 000 000
the following be carried forward	1 078 445 458
Sum	**1 108 445 458**

The board of directors proposes that the ordinary General Meeting in 2016 distribute a dividend of MSEK 30, which is deemed to be justifiable taken into account the nature and risk of the business, equity and cash position.

Please refer to the following income statement, balance sheet, cash flow statement and additional information regarding the company's profits and financial position in general. All amounts are in thousand Swedish kronor unless otherwise indicated.

BRAGANZA AB – PARENT COMPANY

(Amount in TSEK)

INCOME STATEMENT	Note	2015	2014
Net sales		12 698	13 422
Revenue		**12 698**	**13 422**
Other external costs	1	- 28 032	- 27 298
Personnel costs	2	- 3 962	- 3 877
Operating expenses		**- 31 994**	**- 31 175**
Operating profit		**- 19 296**	**- 17 753**
Result from financial investments			
Result from participations in group companies	6	145 427	46 623
Other interest income and similar items	3	36 607	33 682
Interest expense and similar items	4	-41 326	- 15 659
Financial items		**140 708**	**64 646**
Profit/ after financial items		**121 412**	**46 893**
Received group contribution		24 373	6 760
Submitted group contribution		- 7 600	-
Tax on profit for the year	5	**-**	**- 138**
NET PROFIT FOR THE YEAR		**138 155**	**53 515**

BALANCE SHEET

(Amount in TSEK)

ASSETS	**Note**	**2015**	**2014**
Fixed assets			
Financial assets			
Shares in group companies	6	812 820	890 253
Receivables from group companies		144 091	354 228
Other long-term securities	7	51 264	-
Other long-term receivables		65 881	-
Total financial assets		**1 074 056**	**1 244 481**
Total fixed assets		**1 074 056**	**1 244 481**
Current assets			
Current receivables			
Receivables from group companies		35 887	18 833
Other receivables		331 596	138
Total current receivables		**367 453**	**18 971**
Other short-term investments		**-**	**73 813**
Cash and bank balances		**143 453**	**138 555**
Total current assets		**510 936**	**231 339**
TOTAL ASSETS		**1 584 992**	**1 475 820**

BALANCE SHEET

(Amount in TSEK)

EQUITY AND LIABILITIES	Note	2015	2014
Equity	8		
Restricted equity			
Share capital (2 000 shares)		46 086	46 086
Total restricted equity		**46 086**	**46 086**
Non-restricted equity			
Profit brought forward		970 291	991 776
Profit for the year		138 155	53 515
Total non-restricted equity		**1 108 446**	**1 045 291**
Total equity		**1 154 532**	**1 091 377**
Untaxed reserves	9	**2 374**	**2 374**
Liabilities			
Long-term liabilities			
Liabilities to group companies		316 523	271 053
Other long-term liabilities		41 058	14 946
Total long-term liabilities		**357 581**	**285 999**
Current liabilities			
Accounts payable – trade		521	358
Liabilities to group companies		67 973	92 110
Other short-term debt		257	274
Income tax liability		138	1 705
Accrued expenses and deferred income		1 616	1 623
Total current liabilities		**70 505**	**96 070**
TOTAL EQUITY AND LIABILITIES		**1 584 992**	**1 475 820**

MEMORANDUM ITEMS

(Amount in TSEK)

	Note	2015	2014
Pledged assets and contingent liabilities			
Pledged assets		None	None
Contingent liabilities		None	None

CASH FLOW STATEMENT 1.1 – 31.12

(Amount in TSEK)

	2015	2014
Cash flows from operating activities		
Profit/loss after financial items	121 412	46 893
Capital gain/loss assignable to the investing activities	- 94 310	- 5 119
Adjustment for non-cash items	-	73
Income tax paid	- 1 567	-
Cash flows from operating activities before changes in working capital	**25 535**	**41 847**
Changes in working capital		
Changes in current receivables	- 348 512	- 7 126
Changes in current liabilities	- 23 998	82 729
Cash flows from operating activities	**- 346 975**	**117 450**
Cash flows from investing activities		
Disposal of subsidiaries	177 048	-
Payment for reduction of reserve fund	71 449	
Acquisition of subsidiaries	-44 483	- 36 277
Disposal of other short-term investments	-	5 119
Acquisition of other long-term securities	-51 264	330
Cash flow after investing activities	**152 390**	**- 30 828**
Cash flows from financing activities		
Group contribution received / paid	16 743	6 760
Paid dividend	- 75 000	- 90 000
Received shareholders' contribution	- 32 000	-
Liquidity effect related to last year's merger	-	- 2 709
Changes in non-current receivables	144 345	7 507
Changes in non-current liabilities	71 582	62 960
Cash flow from financing activities	**125 670**	**- 15 482**
Cash flow of the year	***- 68 915***	***71 140***
Revaluation other short-term investments	-	- 73
Cash & cash equivalents at beginning of period	**212 368**	**141 301**
CASH & CASH EQUIVALENTS AT END OF YEAR	**143 453**	**212 368**

NOTES

(Amount in TSEK)

NOTE 1. DISCLOSURE OF AUDIT FEE AND COST REIMBURSEMENTS

	2015	2014
Deloitte AB		
Statutory audit fee	255	250
Other assurance services	-	-
Tax advisory fee	-	-
Other non-audit services		
Total	255	250

NOTE 2. PERSONELL

Average number of employees, distribution between men and woman	2015	2014
Women	-	-
Men	1	1
Total	1	1

Distribution senior management	2015	2014
Women:		
- The board of directors	-	-
- Senior management and managing director	1	1
Men:		
- The board of directors	7	7
- Senior management and managing director	4	4
Total	12	12

Salaries and remunerations	2015	2014
The board and managing director	755	642
Other employees	2 482	2 498
Total salaries and remunerations	**3 237**	**3 140**
Social security charges according to law and union contract	624	486
Pension costs		-
Total salaries, remunerations, social security charges and pension costs	**3 861**	**3 626**

NOTE 3. OTHER INTEREST INCOME AND SIMILAR ITEMS

	2015	2014
Interest income	16 113	14 645
Dividends	370	1 489
Capital gains from sales	4 500	5 119
Exchange differences	15 624	12 429
Total	**36 607**	**33 682**

NOTE 4. INTEREST EXPENSE AND SIMILAR ITEMS

	2015	2014
Interest expense	- 9 247	- 8 917
Capital losses from sales	-	- 170
Exchange differences	- 32 079	- 6 572
Total	**- 41 326**	**- 15 659**

NOTE 5. TAX

	2015	2014
Components of tax on profit for the year :		
Current tax	-	- 138
Total	**-**	**- 138**
Profit before tax	138 155	53 653
Tax rate 22 %	- 30 394	- 11 804
Tax effect of:		
Permanent differences	- 9	- 176
Permanent differences	30 403	11 842
Total	**-**	**- 138**

NOTE 6. SHARES IN GROUP COMPANIES

	2015	2014
Acquisition value brought forward	890 253	853 976
Disposals	-82 826	-
Payment for reduction of reserve fund	-71 449	-
Increase of share capital through debt conversion	44 842	-
Submitted shareholders' contribution		
New share issue	32 000	36 277
Residual value carried forward	**812 820**	**890 253**

Directly controlled	Corporate identity number	Location	Number of shares	Share ownership	Book value
Braganza AS	912414353	Oslo	99 510	100 %	15 183
Braathens Aviation AS	955308847	Oslo	1 312 400	100 %	29 564
Wayday Travel AS	991353305	Oslo	9 100	91 %	6 279
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 %	208 978
Dyreparken Utvikling AS	990903700	Kristiansand	940 000	94 %	89 793
Formentera AS	978668259	Oslo	6 000	100 %	20 943
Bradana AS	945736755	Oslo	4 600	100 %	44 842
Sum					**812 820**

Result from participations in group companies	
Dividend Braathens Travel Group AB	5 617
Profit on sale of shares in Arken Zoo AB	94 310
Capital gains on liability Bradana AS	7 600
Anticipatory dividend Braganza II AB	16 900
Anticipatory dividend Braathens Travel Group AB	21 000
Total	**145 427**

NOTE 7. OTHER LONG-TERM SECURITIES

	2015	2014
Book value brought forward	-	330
Shares in Musto ja Mirri Group	51 264	-
Dividend	-	- 330
Total	**51 264**	**-**

NOTE 8. CHANGE IN EQUITY

	Share capital	Non-Restricted equity	Total
Amount brought forward	46 086	1 045 291	1 091 377
Dividend		- 75 000	- 75 000
Net profit for the year		138 155	138 155
Amount carried forward	**46 086**	**1 108 446**	**1 154 532**

NOTE 9. UNTAXED RESERVES

	2015	2014
Tax allocation reserve 2013	2 374	2 374
Total	**2 374**	**2 374**

Stockholm May 2016

Per G. Braathen
Managing Director

Nils Björn Allan Fröling

Gunnar Grosvold

Geir Stormorken

Gudleik Njå

Jon Anders Risfelt

Vagn O. Sørensen

Our audit report was submitted on May 24.05.2016

Deloitte AB

Torbjörn Svensson
Authorized public accountant

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 2015-01-01 - 2015-12-31.

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 2015 and of their financial performance and its 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 2015-01-01 - 2015-12-31.

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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess 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 24.05.2016

Deloitte AB

Signature on Swedish original

Torbjörn Svensson
Authorized public accountant

BRAGANZA AB
P.O. BOX 61
GÅRDSFOGDEVÄGEN 16
KSE-16126 BROMMA

BRAGANZA

BRAGANZA AS
P.O. BOX 700, SKØYEN
KARENSLYST ALLÉ 2
N-0214 OSLO