

[2020]G20000700012

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2019 12

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2019 12 31 2019

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7 2019 12 31 43,273.83 4,447.41	1 2 3 4 5

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51,203.75	
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Magnetic MRO AS

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Direct Maintenance Holding B.V.

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2014 1 24 2014
[2015]557

A 33,270,000

133,070,000.00 133,070,000.00

2017 6 15 2017
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463,000 1 133,533,000.00

2017 9 11 2017
106,455,992.00

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239,988,992.00 239,988,992.00

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239,951,970.00

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Leasing Ltd MAC Aero Interiors Ltd.

Magnetic MRO AS Magnetic

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2017 8 24 2017 2017 9 2017
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2019 9 2019 6 2019 1 1
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A.

2018 12 31			2019 1 1		

350,000.00

16,139,587.70

2019

		4,306,926.37			4,306,926.37
-		3,164,888.22			3,164,888.22

2019

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B.

	20181231			201911
	4,306,926.37	-	-	-

2019

				4,306,926.37

A.

3	2019	1	1
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A

	2018 12 31			2019 1 1
1				
1	46,646,089.56	-	281,922.08	46,928,011.64
1	331,598.98	-	7,930.23	339,529.21

1	2019	1	1
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[illegible]

2019

	467,970,427.82		-241,982.92	467,728,444.90
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2019

		2%
***	8.25% 12.5% 15% 16.5% 17% 19%	
	20% 20.5% 25% 30% 35%	
***		20%

2019

2019	15%
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2018

2018 11

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2019	15%
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2018

2018 11 23

2019 15%

2013

2015	2018	3	16.5%
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2018	4	1	200
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8.25%

16.5%

2019

1			
		427,595.68	226,064.43
		296,098,601.17	154,794,283.74
		157,168,564.50	150,671,852.08

2019

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	300,000.00	-
	5,600,000.00	17,038,715.12
	315,883.23	1,249,127.42
	5,584,116.77	15,789,587.70

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2019

2019 12 31

2019 12 31

2019 12 31

2019 12 31

933,244.19

2019 12 31

2019

4-5	7,638,240.13	1,885,046.01
5	3,642,821.24	1,861,053.67

2019

			%	
	1,281,085.91	1,281,085.91	100.00	
	1,136,842.22	1,136,842.22	100.00	
Olympus Airways S.A.	859,895.31	859,895.31	100.00	
	5,381,690.00	2,690,845.00	50.00	
	200,000.00	200,000.00	100.00	
	8,859,513.44	6,168,668.44	69.63	

2019

2			
			%
1	207,369,329.49	9,857,352.83	4.75
1-2	46,166,192.46		

1,174,823.74

2019 12 31

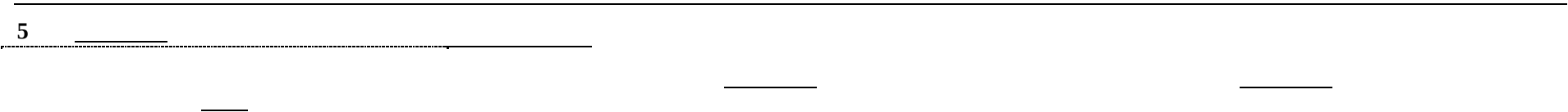
				(%)	
		123,837,685.78	3	21.49	16,565,388.12
		57,440,366.13	1	9.97	3,424,293.30

2019

				(%)	
		26,815,752.52	5	4.65	3,920,741.24
		25,997,607.40	2	4.51	1,289,453.87

2019

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2019

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2019

1	3,934,929.45	1,124,744.81
1-2	142,568.64	1,438,556.33
2-3	-	244,630.50

2019



2019

	2,978,642.72	2,035,327.09
	579,066.00	187,212.11

2019

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2019

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	206,147,435.55
	10,258,331.74
	106,693,474.73
	-
	234,929,804.21
	88,169,437.81

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	-	35,586.20
	9,576,965.21	8,146,580.05
	3,830,835.90	4,951,539.88

2019

[illegible]

2019

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2019

2019

1.	24,603,933.51	173,671,396.43	17,160,424.28	8,071,463.05	150,611.53	223,657,828.80
2.	4,619,722.62	29,324,065.34	4,046,771.76	2,503,548.64	211,314.59	40,705,422.95
1	4,619,722.62	27,529,379.82	3,059,570.91	1,298,309.94	211,314.59	36,718,297.88
2	-	1,794,685.52	987,200.85	1,205,238.70	-	3,987,125.07
3.	-	3,267,408.68	1,742,609.66	593,294.72	-	5,603,313.06
1	-	3,267,408.68	1,742,609.66	593,294.72	-	5,603,313.06
4.	-	-88,719.18	-1,632.30	30,721.63	-693.15	-60,323.00
5.	29,223,656.13	199,639,333.91	19,462,954.08	10,012,438.60	361,232.97	258,699,615.69
1.	-	917,435.04	-	-	-	917,435.04

2019

14 _____

				-			(%)	(%)	
	33,703,800.83,7								

2019

15

1.	45,314,702.45	21,919,579.35	77,980,281.75	-	-	-	145,214,563.55
2.	-	2,889,774.67	11,686,958.27	15,723,741.52	11,277,330.53	7,658,330.73	49,236,135.72

2019

2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-
1.	35,831,020.45	11,423,771.05	75,352,179.92	14,806,150.53	10,619,219.45	7,211,413.59	155,243,754.99

2019

17

1

Magnetic MRO AS 100%	275,910,274.53		-	-	-	4,488,561.17	280,398,835.70
Direct Maintenance Holding B.V 100%		24,968,171.17				680,306.52	25,648,477.69
	275,910,274.53	24,968,171.17	-	-	-	5,168,867.69	306,047,313.39

Magnetic MRO AS 2019 3 Direct Maintenance Holding B.V 100% 24,968,171.17

2

Magnetic MRO AS 100%	-	8,082,966.33		-	-	8,082,966.33
Direct Maintenance Holding B.V 100%	-	440,089.28	-	-	-	440,089.28
	-	8,523,055.61	-	-	-	8,523,055.61

2019

Magnetic MRO AS	Direct Maintenance Holding B.V	Magnetic MRO AS	Direct
Maintenance Holding B.V		Magnetic MRO AS	Direct Maintenance Holding B.V

Direct Maintenance Holding B.V	Direct Maintenance Holding B.V
Direct Maintenance Holding B.V	

4	Magnetic MRO AS	MMRO	Direct Maintenance Holding B.V	DMH	
		MMRO	2019 12 31		MMRO
	8,082,966.33			440,089.28	

1

2		MMRO	
	MMRO	332,392,275.40	60,693,767.53

2019

3

1		2020 -2024	
2		-25.72% 45.36%	
3		0%	
4		13.96% 14.82%	
5		12.94%	WACC

1		2020 -2024	
2		-10.61% 45.26%	
3		0%	

2019

18

	2,700,712.60	2,350,879.66	1,172,530.42	58,768.02	3,937,829.86
	2,700,712.60	2,350,879.66	1,172,530.42	58,768.02	3,937,829.86

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	8,948,855.80	7,577,862.20
	8,948,855.80	7,577,862.20

2019

3			
2021	248,215.95	248,215.95	
2022	2,575,680.77	2,575,680.77	
2023	4,753,965.48	4,753,965.48	
2024	1,370,993.60	-	
	8,948,855.80	7,577,862.20	

20

21		
	314,691,258.85	284,033,546.68
	57,954,006.47	37,902,708.63
	372,645,265.32	321,936,255.31

2019

2019 12 31	314,691,258.85	
	27,542,927.13	
	67,104,586.10	
	29,946,673.50	
	49,076,488.34	
	10,015,609.87	
	30,046,829.60	
	20,654,442.42	
	28,757,857.37	
	49,611,816.12	
Rabobank	1,934,028.40	
	314,691,258.85	

2019

	2	10,000,000.00	3	23,764,000.00	4	1,700,000.00
5	3,000,000.00	6	1,300,000.00	7	3,900,000.00	
2	2019	3	7		10,000,000.00	2021 3 6
		1000				

22

		12,819,031.08
	41,240,165.61	24,771,581.14
	41,240,165.61	37,590,612.22

2019

24 _____

2019 12 31

5% 5%

25 _____

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	35,064,158.52	324,841,830.43	312,518,999.37	-50,538.23	47,336,451.35
-	-	10,455,700.19	10,455,700.19	-	-
	-	554,173.91	554,173.91	-	-
	-		-	-	-
	35,064,158.52		323,528,873.47	-50,538.23	47,336,451.35

2019

		-	518,088.01	518,088.01	-
					-

2019

	405,853.27	324,186.42
	179,164.97	151,608.04
	31,964.70	22,220.62
	-	27,853.38

2019

2019

28

	23,463,476.67	15,694,634.51
	-	-
	2,777,165.32	1,968,175.21

2019

	180,284,761.84	1
	180,284,761.84	

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20191231

141,250,119.15

2019

1	100.00	2018-12-24	3	120,000,000.00	116,416,458.42	-	7,665,000.00	522,030.02	7,560,000.00	-	117,043,488.44
2	781.55	2018-12-21	3	62,524,000.00	21,413,105.55	41,657,476.76	4,235,165.44	-103,560.12	4,166,280.95	-184,100.15	62,851,806.53

2019	12	31	5%	5%
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	12,957,385.74	450,000.00	2,008,150.43	-	11,399,235.31	

$$\frac{\text{_____}}{\text{_____}} \times \frac{\text{_____}}{\text{_____}} = \frac{\text{_____}}{\text{_____}}$$

2019

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				+		
		-	-	-	-	239,951,970.00

2019

2019

2019 9				84,066			
14.9380	/	1,316,106.86		1,255,777.91		84,066	
1,255,777.91		2020	1 2				
2019 10 8		A		30%			
84,066		161,950.00		3,682,075.46		2019 12 31	
A	311,330	4,650,647.54					

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2019

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	47,362,320.66	-6,442.38	47,355,878.28	1,240,229.45	-	48,596,107.73
	-	-	-	-	-	-
	47,362,320.66	-6,442.38	47,355,878.28	1,240,229.45	-	48,596,107.73

39

	2019	2018
	467,970,427.82	419,743,303.82
	-	-
	-241,982.92	-
	467,728,444.90	419,743,303.82
	67,678,571.61	50,301,812.02
	3,119,339.34	-
	1,240,229.45	2,074,688.02
	-	-
	531,047,447.72	467,970,427.82

40

41

	2019	2018
	1,498,814.75	973,142.17

2019

	<u>2019</u>	<u>2018</u>
	136,577.34	156,577.34

2019

44

	2019	2018
	19,746,012.57	15,557,338.64
	10,108,724.73	10,226,838.47
	2,810,827.69	1,220,280.40
	1,864,024.49	1,980,979.69

2019

	321,176.47	321,176.47	/
	137,510.04	137,510.04	

2019

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-15,966,348.51

2019

52

	2019	2018
	788,846.20	56,603.30
	510,000.00	510,000.00
	78,597.52	73,635.43
	153,876.79	-
	1,531,320.51	640,238.73

2019

	<u>2019</u>	<u>2018</u>
-	1,406,304.17	-
	-764,478.13	-5,336,266.99

54

	<u>2019</u>	<u>2018</u>
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2019

	<u>2019</u>	<u>2018</u>
1.		
	66,190,989.84	49,589,550.16
	21,192,487.78	28,289,461.19
	17,564,214.33	-
	37,201,416.26	27,060,960.07
	14,441,322.34	9,303,367.02
	1,172,530.42	888,584.37
	-765,858.22	41,055.50

2019

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	65,339,702.44
	1,492,684.41
	-
	63,847,018.03

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58,658,247.18

2019

	12,356.67	9.1501	113,064.77
	17,451.19	0.58872	10,273.86
	819,894.25	0.0691	56,654.69
	23,058.72	0.4983	11,490.16
	1,179,910.00	0.0019	2,241.83
			174,364,443.07
	14,705,975.02	6.9762	102,591,822.93
	8,127,836.51	7.8155	63,523,106.24
	901,529.24	9.1501	8,249,082.70
	732.43	0.58872	431.20
			3,672,341.30
	268,842.41	7.8155	2,101,137.86
	120,000.00	9.1501	1,098,012.00
	50,000.00	9.1501	457,505.00
	26,645.00	0.58872	15,686.44
			42,281,120.66
	5,409,906.04	7.8155	42,281,120.66
			99,985,614.52
	6,445,295.31	7.8155	50,373,205.50
	7,111,666.67	6.9762	49,612,409.02
			26,240,641.99
	3,357,512.89	7.8155	26,240,641.99
			147,851,292.15
	47,206.21	1.8368	86,708.37
	119,474.46	1.0459	124,958.34
	37,579.00	0.7464	28,048.97

2019

			44,937,658.99
	391,273.70	7.8155	3,057,999.60

2019

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				%	%	
				-	20.00	

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			%	%
			34.25	34.25

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			2019	2018
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2019

			2019	2018
			270,266.01	10,664.22
			62,090,407.41	711,470.88
MagneticPartsTradingLimited			26,935,845.17	-

2019

2019

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		<u>2019.12.31</u>	<u>2018.12.31</u>
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2019

		<u>2019.12.31</u>	<u>2018.12.31</u>
		-	20,923,642.05
		-	6,885,218.37
		-	6,597,447.97
		-	4,924,496.11

2019

			90%		75%			100%	80%	0			100%	80%	0
3	2017				2017			133,070,000							
	10	8			106,456,000			2017	9	6	2017				
					133,533,000						2017				
					133,533,000		10	7.972261					14.9510	/	
					832,116.00										
4	2018	5						14.9510	/						
	35,944														
	14.9510	/						268,700.00	271,722.88				540,422.88		
					3,022.88		35,944		501,456.00		2018	9			
											1,078				
14.9510	/						16,400.00				282.82				
	1,078.00				15,039.18			-		516,495.18					
5	2018							14.9510	/				14.9380	/	
6	2019	9											84,066		
	14.9380	/				1,316,106.86				1,255,777.91			84,066		
	1,255,777.91				2020	1	2								
7							2019	10	29						
	2019	11	4		43	287		18.02	/				12		

2019

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	20191231
	-
	2,687,947.97
	2,172,617.93

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	20191231

43,590.37

2019

100% 1,000,000.00 49,000,000.00 2058 5 30
50,000,000.00 1,000,000.00 100% 1,000,000.00 49,000,000.00
2037 5 5
4,000 2018 1 2
200 2400 1400 2022 4 30

MagneticMROAS

MMRO

	2019 12 31
	11,094,428.62
	11,094,428.62
	11,094,428.62
	38,760,548.33
	72,043,834.19

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2020 4 27

2019

2019

1	141,411,467.65	129,020,637.34	

2019

	281,316,078.14	100.00	36,126,349.27	12.84	245,189,728.87	274,660,691.14	100.00	26,895,574.78	9.79	247,765,116.36
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				%	
	5,381,690.00	2,690,845.00	50.00		

2019

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2019

2019 12 31					
				(%)	
		123,837,685.78	3	44.02	16,565,388.12

2019

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2019

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2019

2019

	250,363,885.42	244,219,361.25
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2019 12 31

				(%)	
		203,744,061.84	1	81.38	-
		16,423,025.85	1	6.56	-
		14,244,400.00	1	5.69	-
		8,335,699.06	1	3.33	-

2019

2019

2019

	2019
13	-
14	-
15	-
16	-
17	-

2019