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⁽¹⁾ Text with EEA relevance.

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Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

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⁽¹⁾ Text with EEA relevance.

II

(Non-legislative acts)

REGULATIONS

COMMISSION REGULATION (EU) 2022/455

of 14 March 2022

amending Regulation (EC) No 748/2009 as regards the update of the list of aircraft operators which performed an aviation activity listed in Annex I to Directive 2003/87/EC of the European Parliament and of the Council on or after 1 January 2006 specifying the administering Member State for each aircraft operator

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC ⁽¹⁾, and in particular Article 18a(3)(b) thereof,

Whereas:

- (1) Aviation activities are included in the system for greenhouse gas emission allowance trading within the Union ('EU ETS').
- (2) Commission Regulation (EC) No 748/2009 ⁽²⁾ establishes a list of aircraft operators which performed an aviation activity listed in Annex I to Directive 2003/87/EC on or after 1 January 2006.
- (3) That list aims to reduce the administrative burden on aircraft operators by providing information on which Member State will be regulating a particular aircraft operator.
- (4) The inclusion of an aircraft operator in the EU ETS is dependent upon the performance of an aviation activity listed in Annex I to Directive 2003/87/EC and is not dependent on the inclusion in the list of aircraft operators established by the Commission on the basis of Article 18a(3) of that Directive.
- (5) The list of the aircraft operators is based on the latest data provided by Eurocontrol.
- (6) Regulation (EC) No 748/2009 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EC) No 748/2009 is replaced by the text set out in the Annex to this Regulation.

⁽¹⁾ OJ L 275, 25.10.2003, p. 32.

⁽²⁾ Commission Regulation (EC) No 748/2009 of 5 August 2009 on the list of aircraft operators which performed an aviation activity listed in Annex I to Directive 2003/87/EC on or after 1 January 2006 specifying the administering Member State for each aircraft operator (OJ L 219, 22.8.2009, p. 1).

Article 2

This Regulation shall enter into force on the third day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 14 March 2022.

*For the Commission,
On behalf of the President,
Frans TIMMERMANS
Executive Vice-President*

ANNEX

"ANNEX

BELGIUM

CRCO Identification number	Operator Name	State of the Operator
1905	3M COMPANY	UNITED STATES
31102	ACT AIRLINES	TURKEY
38484	AEROTRASCARGO	MOLDOVA, REPUBLIC OF
41049	AHS AIR INT	PAKISTAN
45375	AIR BELGIUM SA	BELGIUM
7649	AIRBORNE EXPRESS	UNITED STATES
47720	AIRHUB AIRLINES LIMITED	MALTA
35078	AIRLIFT INTL (GHANA)	GHANA
33612	ALLIED AIR LIMITED	NIGERIA
10335	AMERIJET INTL	UNITED STATES
27011	ASL AIRLINES BELGIUM	BELGIUM
26556	ASL HASSELT	BELGIUM
29424	ASTRAL AVIATION LTD	KENYA
31416	AVIA TRAFFIC COMPANY	TAJIKISTAN
30020	AVIASTAR-TU CO.	RUSSIAN FEDERATION
123	ABELAG AVIATION NV	BELGIUM
38941	BMI REGIONAL LTD	UNITED KINGDOM
908	BRUSSELS AIRLINES	BELGIUM
f200001	BRITISH MIDLAND REGIONAL LIMITED	UNITED KINGDOM
25996	CAIRO AVIATION	EGYPT
4369	CAL CARGO AIRLINES	ISRAEL
29517	CAPITAL AVTN SRVCS	NETHERLANDS
46463	CHALLENGE AIRLINES (BE) S.A.	BELGIUM
7526	CIGNA CORPORATION	UNITED STATES
f11336	CORPORATE WINGS LLC	UNITED STATES
32909	CRESAIR	UNITED STATES
40201	EAPC SCRL	BELGIUM
32432	EGYPTAIR CARGO	EGYPT
f12977	EXCELLENT INVESTMENT LLC	UNITED STATES
32486	FAYARD ENTERPRISES	UNITED STATES
f11102	FEDEX EXPRESS CORPORATE AVIATION	UNITED STATES
13457	FLYING PARTNERS CVBA	BELGIUM

29427	FLYING SERVICE N.V.	BELGIUM
24578	GAFI GENERAL AVIAT	MAURITIUS
34865	GARUDA AVIATION	AUSTRALIA
f12983	GREEN DIESEL LLC	UNITED STATES
29980	HAINAN AIRLINES (2)	CHINA
23700	HEWA BORA AIRWAYS	CONGO
28582	INTER WETAILE AG	SWITZERLAND
9542	INTL PAPER CY	UNITED STATES
24997	JET AIRWAYS INDIA	INDIA
27709	KALITTA AIR	UNITED STATES
28087	LAS VEGAS CHARTER	UNITED STATES
48198	LONGHAO AIRLINES	CHINA
32303	MASTER TOP LINHAS	BRAZIL
37066	MERIDIAN (AIRWAYS)	BELGIUM
35776	MERIDIAN (GHANA)	GHANA
1084	MIL BELGIUM	BELGIUM
31207	N604FJ LLC	UNITED STATES
f11462	N907WS AVIATION LLC	UNITED STATES
20472	NCC SERVICES	UNITED STATES
26688	NEWELL RUBBERMAID	UNITED STATES
f10341	OFFICEMAX INC	UNITED STATES
31660	RIPPLEWOOD AVTN	UNITED STATES
2344	SAUDIA	SAUDI ARABIA
29222	SILVERBACK CARGO	RWANDA
30241	SKYBLUE AVIATION	UNITED KINGDOM
39079	SOLARIUS AVIATION	UNITED STATES
35334	SONOCO PRODUCTS CO	UNITED STATES
26784	SOUTHERN AIR	UNITED STATES
38995	STANLEY BLACK&DECKER	UNITED STATES
27769	SEA AIR	BELGIUM
f10971	THOMAS WILLIAM H.	UNITED STATES
36184	TNT EXPRESS (UK)	UNITED KINGDOM
34920	TRIDENT AVIATION SVC	UNITED STATES
30011	TUI AIRLINES - JAF	BELGIUM
27911	ULTIMATE ACFT SERVIC	UNITED STATES
8962	VALERO SERVICES, INC	UNITED STATES
13603	VF CORP	UNITED STATES
36269	VF INTERNATIONAL	SWITZERLAND

37064	VIPER CLASSICS LTD	UNITED KINGDOM
40760	WESTERN GLOBAL	UNITED STATES
f11467	WILSON & ASSOCIATES OF DELAWARE LLC	UNITED STATES
25432	WAL-MART STORES	UNITED STATES
37549	YILTAS GROUP	TURKEY

BULGARIA

CRCO Identification number	Operator Name	State of the Operator
33329	AERO POWER LTD	UNITED KINGDOM
27698	AEROVISTA	UNITED ARAB EMIRATES
26520	AIR LIBYA 2	LIBYA
39180	ALK JSC	BULGARIA
36020	ARARAT INTERNATIONAL	ARMENIA
34563	ASIA AIRWAYS	UNITED ARAB EMIRATES
24508	BALTIC AIRLINES UU	RUSSIAN FEDERATION
28445	BH AIR	BULGARIA
43451	BUL AIR LTD.	BULGARIA
29056	BULGARIA AIR	BULGARIA
27538	BULGARIAN AIR CHRTR.	BULGARIA
25981	CARGO AIR LTD.	BULGARIA
32313	EAST WING KAZAKHSTAN	KAZAKHSTAN
36884	FLY ADJARA	GEORGIA
44279	FLY2SKY OOD	BULGARIA
47120	GP AVIATION LTD	BULGARIA
36995	GR AVIA S.A.	GUINEA
43984	GULLIVAIR LTD	BULGARIA
46749	HOLIDAY EUROPE OOD	BULGARIA
25134	INTERNAL MINISTRY UU	RUSSIAN FEDERATION
28505	IRANIAN AIR TRANSPOR	IRAN, ISLAMIC REPUBLIC OF
31721	JORDAN INT AIR CARGO	JORDAN
28246	KOKSHETAU AIRLINE	KAZAKHSTAN
32034	KOMIAVIAVIATRANS 2	RUSSIAN FEDERATION
31019	KREMENCHUK FLIGHT	UKRAINE
38939	KRUNK AVIATION 2	UKRAINE
1703	LEARJET	UNITED STATES
38109	LUFTHANSA TECH SOFIA	BULGARIA

21448	MOSCOW AIRLINES JSC	RUSSIAN FEDERATION
35530	PAMIR AIRWAYS	AFGHANISTAN
30622	PMT AIR	CAMBODIA
37661	RGB ENTERPRISES LLC	UNITED STATES
27203	ROSAVIA AIR COMPANY	UKRAINE
1830	SENEGALAIR	SENEGAL
32347	TABAN AIR	IRAN, ISLAMIC REPUBLIC OF
37954	TROPICAL AIR (Z) LTD	TANZANIA, UNITED REPUBLIC OF
37793	UKRSPECEXPOR	UKRAINE
37987	YAK AIR	GEORGIA
35082	ZAGROS AIRLINES	IRAN, ISLAMIC REPUBLIC OF

CZECHIA

CRCO Identification number	Operator Name	State of the Operator
30560	ABS JETS INC.	CZECHIA
7824	ACL SLOVACKY	CZECHIA
35387	ACS SA	SPAIN
f11874	AEG AIR A.V.V.	NETHERLANDS
16895	AERO VODOCHODY	CZECHIA
f11813	AERSALE INC	UNITED STATES
29735	AIR ARABIA	UNITED ARAB EMIRATES
38060	AIR NAVIGATION LK	CZECHIA
31304	AIRCRAFT INDUSTRIES	CZECHIA
39019	AIRLINE CONT.MNTN EQ	UNITED STATES
31433	ALANDIA AIR AB	FINLAND
30203	ATMA AIRLINES	UNITED ARAB EMIRATES
34057	AVTN SPECIALTIES	UNITED STATES
35333	AXIS AVIATION GROUP	UNITED STATES
34052	BDK AIR LIMITED	CANADA
22621	CAA CZECH REPUBLIC	CZECHIA
34430	CAIMITO ENTERP. LTD	CYPRUS
859	CZECH AIRLINES	CZECHIA
33327	EARTH ONE LIMITED	UNITED KINGDOM
f10182	EXECUTIVE FLIGHT SERVICES, INC.	UNITED STATES
35214	FLYDUBAI	UNITED ARAB EMIRATES
24116	GALLAGHER ENTERPRISE	UNITED STATES
36242	GEORGIAN INTERNATIONAL	GEORGIA

31631	GLOBAL AVIATION LIBY	LIBYA
42515	GRYPHON AIR LLC	UNITED STATES
35825	HYUNDAI MOTOR CO	KOREA, REPUBLIC OF
32231	ILIN AIRCOMPANY	RUSSIAN FEDERATION
30145	INCLEDON ENTERPRISES	CYPRUS
39009	JUMP TANDEM	CZECHIA
30825	LETS FLY SRO	CZECHIA
38713	LITTLE AVIATION LTD	AUSTRALIA
24616	LR AIRLINES	CZECHIA
32935	MIDAMERICA HOLDINGS	UNITED STATES
3597	MIL CZECH REPUBLIC	CZECHIA
30743	NORSE AIR CHARTER	SOUTH AFRICA
29976	NOVA CHEMICALS	UNITED STATES
35361	OKAY HOLDING AS	CZECHIA
24121	PETROPAVLOVSK AIR	RUSSIAN FEDERATION
44173	PLORISTA LIMITED	CYPRUS
f13500	PRIME AVIATION	SINGAPORE
36763	RETENTURA LTD.	CYPRUS
2276	ROCKWELL AUTOMATION	UNITED STATES
f10379	RED.COM	UNITED STATES
f10894	SCB FALCON, LLC	UNITED STATES
32812	SKY DIVING FOR FUN	SLOVAKIA
27292	SKY GEORGIA	GEORGIA
31351	SKY KG AIRLINES	TAJIKISTAN
32157	SKYDIVE LK	CZECHIA
24903	SMARTWINGS A.S.	CZECHIA
37554	SOVEREIGN EXPRESS	VIRGIN ISLANDS, BRITISH
13702	STEVENS EXPRESS	UNITED STATES
29822	TIME AIR SPOL SRO	CZECHIA
f13143	TIMBER LLC	UNITED STATES
25890	UKRAINIAN PILOT	UKRAINE
32721	VIDEOTAPE CENTER	UNITED STATES
38948	VIETJET AIR	VIET NAM
39695	YANAIR	UKRAINE

DENMARK

CRCO Identification number	Operator Name	State of the Operator
35753	A/S MAERSK AVIATION	DENMARK
33185	AIR ALPHA A/C SALES	DENMARK
3456	AIR ALSIE	DENMARK
22466	AIR GREENLAND	DENMARK
37856	AIR PANAMA	PANAMA
34774	ALIGAP A/S	DENMARK
142	ATLANTIC AIRWAYS	DENMARK
36122	AVIATION HOLDINGS	UNITED STATES
39508	BGR I/S	DENMARK
36842	BRASILIA JET CENTER	BRAZIL
18736	BRUEL, N	DENMARK
32921	CANYON GATE FLT SVCS	UNITED STATES
33047	CITICAPITAL LOCAVIA	FRANCE
379	COPENHAGEN AIRTAXI	DENMARK
4018	CAMPBELL SALES COMPANY	UNITED STATES
34630	DIRECT AVIATION MNGT	UNITED KINGDOM
27919	DRT VERTRIEBS GMBH	DENMARK
366	DANISH AIR TRANSPORT A/S	DENMARK
f10500	DUCHOSSOIS INDUSTRIES, INC.	UNITED STATES
25431	ELMAGAL AVIATION	SUDAN
26272	EXECUJET EUROPE A/S	DENMARK
35478	FIRST GREENWICH	UNITED KINGDOM
f10218	GCTPA, LLC	UNITED STATES
33254	GE CAPITAL SOLUTIONS	DENMARK
37052	GENCHART B.V.	NETHERLANDS
32364	GLOBAL TRANSERVICE	UNITED STATES
32595	GRAAKJAER A/S	DENMARK
46487	GREAT DANE AIRLINES	DENMARK
38120	HUNNU AIR	MONGOLIA
36297	JET FLEET INTL	UNITED STATES
47549	JETTIME A/S	DENMARK
34892	JJO INVEST APS	DENMARK
33518	KIRKBI INVEST	DENMARK
31243	KIRKBI TRADING	DENMARK
f11022	LAKE CAPITAL LLC	UNITED STATES

34672	LAO CAPRICORN AIR	LAO PEOPLE'S DEMOCRATIC REPUBLIC
1090	MIL DENMARK	DENMARK
38155	MOENS, G	NETHERLANDS
32541	NAPLES FLIGHT MGMT	UNITED STATES
9914	NILAN A/S	DENMARK
12230	NORDIC AVIATION CAPITAL A/S	DENMARK
34830	OLGA LEASING LTD	BERMUDA
f14391	OAKTREE CAPITAL MANAGEMENT	UNITED STATES
33803	PARTNERSELSKABET	DENMARK
23090	PHARMA NORD	DENMARK
33115	POTASH CORP (2)	CANADA
35196	PRIMERA AIR SCAND	DENMARK
29123	RHEINLAND AIR SERV.	GERMANY
31890	ROMANIAN AIRPORT SVC	ROMANIA
9918	STAR AIR	DENMARK
36191	SUN WAY GEORGIA	GEORGIA
4357	SUN-AIR OF SCANDINAVIA	DENMARK
46967	SUNCLASS AIRLINES	DENMARK
31527	SYMPHONY MILLENIUM	SINGAPORE
38112	VINCENT AVIATION LTD	NEW ZEALAND
32655	VIP PARTNERFLY	DENMARK
12327	WEIBEL SCIENTIFIC	DENMARK

GERMANY

CRCO Identification number	Operator Name	State of the Operator
26507	AAA AVIATION & AIRCR	GERMANY
34963	ACG AIR CARGO	GERMANY
17942	ACH HAMBURG	GERMANY
24933	ADVANCE AIR LFG	GERMANY
38865	AERO BEE AIRLINES	CANADA
150	AERODIENST	GERMANY
32334	AEROFLOT CARGO	RUSSIAN FEDERATION
27739	AEROMEDICAL EVAC	SAUDI ARABIA
171	AEROWEST GMBH (HAN)	GERMANY
11454	AFI FLIGHT INSPECT.	GERMANY
27692	AHSEL HAVA	TURKEY

36719	AIR 1 AVIATION	UNITED STATES
5764	AIR ALLIANCE EXPRESS AG & CO.KG	GERMANY
22484	AIR ALLIANCE GMBH	GERMANY
36344	AIR ARABIA EGYPT	EGYPT
29576	AIR ARMENIA	ARMENIA
201	AIR CANADA	CANADA
35195	AIR CHINA BUSINESS	CHINA
36986	AIR FINKENWERDER	GERMANY
36989	AIR FUHLBUETTEL	GERMANY
32268	AIR HAMBURG	GERMANY
237	AIR INDIA	INDIA
22378	AIR KUBAN	RUSSIAN FEDERATION
5663	AIR NAMIBIA	NAMIBIA
29743	AIR NATIONAL CORP	NEW ZEALAND
17595	AIR SERVICE BERLIN	GERMANY
31446	AIR TRANSPORT INTL 2	UNITED STATES
35215	AIR X CHARTER (GERMANY) GMBH & CO , KG	GERMANY
17794	AIRBUS HELICOPTERS	GERMANY
32484	AIRCASTLE ADVISOR	UNITED STATES
33754	AIRCRAFT AFRICA CO	SOUTH AFRICA
33817	AIRCRAFT ASSET MGT.	GERMANY
32868	AIRCRAFT GENERAL	ITALY
f11396	AIRCRAFT GUARANTY CORP TRUSTEE	UNITED STATES
34984	AIRCRAFT MNGMT LS	SWITZERLAND
37424	AIRCRAFT PARTNER	GERMANY
36019	AIRCRAFT RENT A.S.	CZECHIA
38063	AIRCRAFT SOLUTIONS	LUXEMBOURG
33852	AIRLIFT SERVICE D.O.	NORTH MACEDONIA
33856	AIRMID AVTN SVCS LTD	INDIA
24283	AIRPHIL EXPRESS	PHILIPPINES
34629	AIRVIP LTD.	BERMUDA
33836	AJWA AVIATION	SAUDI ARABIA
30361	AL HOKAIR	SWITZERLAND
36165	AL SAHAB LIMITED	BAHRAIN
5165	ALPLA AIR CHARTER	AUSTRIA
38135	ALSCO	UNITED STATES
36981	AMENTUM CAPITAL LTD	IRELAND
32684	AMJET AVIATION	UNITED STATES

4944	ANHEUSER BUSCH	UNITED STATES
25743	ANSCHUTZ	UNITED STATES
31290	AOP AIR OPERATING	SWITZERLAND
34337	API HOLDING	GERMANY
33706	ARCAS AVIATION GMBH	GERMANY
38283	ARIRANG IOM AVIATION	UNITED KINGDOM
27073	ARTOC GROUP FOR INVESTMENT AND DEVELOPMENT	EGYPT
38398	ASG AVIATION	GERMANY
35310	ASIA CONTINENT AVIA	KAZAKHSTAN
25551	ASIA CONTINENTAL	KAZAKHSTAN
24940	ASIA TODAY LTD	CHINA
14559	ASW AIR-SERVICE WERKFLUGDIESNT GMBH & CO. KG	GERMANY
40316	ATA CONCEPT GMBH	SWITZERLAND
30698	ATG SWISS FIRST	SWITZERLAND
29122	AURON LTD	BERMUDA
31787	AV8JET	UNITED KINGDOM
38338	AVANTHA HOLDING LTD	INDIA
38352	AVAZ D.O.O.	BOSNIA AND HERZEGOVINA
37650	AVIANDO SERVICES	UNITED STATES
31551	AVIATION CAP GRP	UNITED KINGDOM
35968	AVIATION INVESTMENT	GERMANY
35708	AVIATION JOLINA SEC	CANADA
33093	AVIATION PARTNERS S	HONDURAS
38617	AZT LLC	UNITED STATES
f10001	ACADEMY OF ART UNIVERSITY	UNITED STATES
3647	ADOLF WÜRTH GMBH & CO. KG	GERMANY
6802	AERO PERSONAL S.A DE C.V.	MEXICO
156	AEROFLOT - RUSSIAN AIRLINES	RUSSIAN FEDERATION
35126	AEROLOGIC GMBH	GERMANY
35389	AGILES AVIATION GMBH & CO.KG	GERMANY
28844	AIR ASTANA JSC	KAZAKHSTAN
33133	AIR CHINA CARGO CO., LTD	CHINA
786	AIR CHINA LIMITED	CHINA
1562	AIR SERBIA	SERBIA
22317	AIR-SERVICE GMBH	GERMANY
32419	AIRBRIDGECARGO AIRLINES LLC	RUSSIAN FEDERATION

21756	AIRTRANS FLUGZEUGVERMIETUNGS GMBH	GERMANY
8901	ARCHER DANIELS MIDLAND COMPANY	UNITED STATES
19480	ASIANA AIRLINES	KOREA, REPUBLIC OF
20979	ATLAS AIR, INC.	UNITED STATES
27868	ATLASJET AIRLINES	TURKEY
31878	B&D AVIATION	UNITED STATES
7897	BAE SYSTEMS FLT SYST	UNITED STATES
30586	BALL CORP	UNITED STATES
46216	BAMBOO AIRWAYS	VIET NAM
32840	BARBEDOS GROUP LTD	NIGERIA
37657	BARBICAN HOLDINGS	UNITED KINGDOM
509	BASF SE	GERMANY
29137	BATAVIA AIR	INDONESIA
35233	BAVARIA INTERNATION	GERMANY
30306	BEDO BETEILIGUNGS	GERMANY
17395	BEEHCRAFT BERLIN	GERMANY
38554	BERATEX GROUP LTD	RUSSIAN FEDERATION
32764	BHARAT FORGE	INDIA
11312	BIZAIR FLUG GMBH	GERMANY
3166	BLACK & DECKER	UNITED STATES
f12963	BLACK FOREST VENTURES LLC	UNITED STATES
28042	BLUE SKY GROUP	UNITED STATES
37860	BLUEJETS LTD	UNITED KINGDOM
14658	BMW AG	GERMANY
38111	BOEKHOORN M&A	NETHERLANDS
6667	BOMBARDIER AEROSPACE	UNITED STATES
36062	BORAJET HAVACILIK	TURKEY
37261	BOSTON POST LEASING	UNITED STATES
37922	BOURNEMOUTH AIR LTD.	SWITZERLAND
680	BURDA REISEFLUG	GERMANY
29107	BZL BERMUDA LIMITED	BERMUDA
516	BAHAG BAUS HANDELSGESELLSCHAFT AG ZUG/SCHWEIZ ZWEIGNIEDERLASSUNG MANNHEIM	GERMANY
25978	BAUHAUS GESELLSCHAFT FÜR BAU- UND HAUSBEDARF MBH & CO.	GERMANY
f10795	BEEF PRODUCTS INC. / BPI TECHNOLOGY INC.	UNITED STATES

f13674	BLACKHORSE, LLC.	UNITED STATES
23956	BLUE SKY AIRSERVICE GMBH	GERMANY
29389	BOMBARDIER PREOWNED	UNITED STATES
31614	BOMBARDIER TRANSPORTATION GMBH	GERMANY
37196	BOURNEMOUTH HANDLING LTD	UNITED KINGDOM
34852	BREMENFLY	GERMANY
15176	BUNDESPOLIZEI-FLIEGERGRUPPE	GERMANY
32874	BUSINESS JET LTD	NEW ZEALAND
19823	CA "AIR MOLDOVA" IS	MOLDOVA, REPUBLIC OF
33282	CANJET AIRLINES	CANADA
34985	CAPE CHAMONIX WINE	SOUTH AFRICA
43435	CARGO AIRCRAFT MGT	UNITED STATES
46300	CARGOLOGIC GERMANY	GERMANY
43019	CARGOLOGICAIR LTD	UNITED KINGDOM
32482	CARSON AIR LTD	CANADA
5800	CATHAY PACIFIC	CHINA
26021	CEBU PACIFIC AIR	PHILIPPINES
30714	CENTRAL MOUNTAIN AIR	CANADA
28482	CFFI VENTURES INC	CANADA
35194	CHONGQING AIRLINES	CHINA
28178	CIRRUS AVIATION	GERMANY
36157	CLUB SAAB 340	SWITZERLAND
4782	COMFORT AIR	GERMANY
23741	COMMANDER MEXICANA	MEXICO
33189	CONTINENT AIRLINE UU	RUSSIAN FEDERATION
31333	CORP JET SVCS	UNITED KINGDOM
34548	CORPORATE JET REAL.	UNITED KINGDOM
39156	CSM MINING SUPPLIES	SOUTH AFRICA
24481	CTL LOGISTICS S.A.	POLAND
39700	CVS/CAREMARK CORPORATION	UNITED STATES
f10103	CANADIAN UTILITIES LIMITED	CANADA
35021	CHAI LTD.	SWITZERLAND
35418	CHALLENGE AERO AG	UKRAINE
22448	CIRRUS AIRLINES LUFTFAHRTGESELLSCHAFT MBH	GERMANY
f10709	COLGAN AIR SERVICES	UNITED STATES
38182	COMMUNITY ENTERPRISES, LLC D/B/A 4274 AVIATION	UNITED STATES

f10778	COMPUTER SCIENCES CORPORATION	UNITED STATES
824	CONDOR FLUGDIENST GMBH	GERMANY
43597	D-CEMS FLUG GMBH	GERMANY
30922	DAIDALOS AVIATION	UKRAINE
34179	DAO AVIATION	DENMARK
967	DAS DIRECT AIR	GERMANY
28800	DATELINE OVERSEAS	CYPRUS
30651	DAUAIR	GERMANY
18003	DBA LUFTFAHRTGESELL.	GERMANY
26466	DC AVIATION GMBH	GERMANY
f10558	DCS MANAGEMENT SERVICES	UNITED STATES
30996	DEERE & COMPANY	UNITED STATES
38547	DEKALB FARMERS MARK.	UNITED STATES
37580	DERMAPHARM	GERMANY
31485	DEUTSCHE AIRCRAFT GMBH	GERMANY
f10774	DFZ, LLC	UNITED STATES
f10589	DH FLUGCHARTER GMBH	GERMANY
48724	DHL AIR (AUSTRIA) GMBH	AUSTRIA
35715	DHL AIR LTD.	UNITED KINGDOM
25139	DIETZ AG	GERMANY
37808	DIETZ AVIATION GMBH	GERMANY
18824	DLR BRAUNSCHWEIG	GERMANY
10853	DLR OBERPFAFFENHOFEN	GERMANY
37798	DO-TEC GMBH	GERMANY
27181	DONAVIA JSC	RUSSIAN FEDERATION
35451	DORNIER NO LIMITS	GERMANY
28795	DULCO HANDEL GMBH	GERMANY
968	DUSSMANN P	UNITED STATES
30726	DUTCH ANTILLES EXPR.	NETHERLANDS
4484	DELTA AIR LINES, INC.	UNITED STATES
8980	DELTA TECHNICAL SERVICES LTD	GERMANY
1776	DEUTSCHE LUFTHANSA AG	GERMANY
2044	DR. AUGUST OETKER KG	GERMANY
8082	E.I. DU PONT DE NEMOURS AND COMPANY	UNITED STATES
34736	EAST UNION	RUSSIAN FEDERATION
36121	EAT LEIPZIG GMBH	GERMANY

34657	EEA GMBH	GERMANY
29883	EFB AVIATION	UNITED STATES
996	EGYPTAIR	EGYPT
31615	EICHSFELD AIR GMBH	GERMANY
9807	EMIRATES INTL	UNITED ARAB EMIRATES
35749	EON AVIATION	INDIA
31041	EPC HOLDINGS 644	UNITED STATES
36507	ERSTE ASSET INVEST.	GERMANY
19629	ESCHMANN H D	GERMANY
29929	ETIHAD AIRWAYS	UNITED ARAB EMIRATES
34011	EURO AIR CHARTER	GERMANY
1980	EUROPEAN AIR EXPRESS	GERMANY
2034	EUROWINGS GMBH	GERMANY
3639	EVERGREEN AIRLINES	UNITED STATES
48305	EW DISCOVER GMBH	GERMANY
32264	EXECUJET ASIA	SINGAPORE
36357	EXECUJET AVIATION	SOUTH AFRICA
39161	EXECUTIVE JET SERV.	CONGO
31909	EXECUTIVE SVCS (AZ)	UNITED STATES
12213	EMIL CAPITAL PARTNERS, LLC	UNITED STATES
f10180	EPPS AIR SERVICE, INC.	UNITED STATES
22523	FAA	UNITED STATES
4783	FAI RENT-A-JET GMBH	GERMANY
34640	FALCON 007 S.A.R.L.	FRANCE
28589	FANCOURT FLUGCHARTER GMBH & CO KG	GERMANY
33077	FAS GMBH	GERMANY
12811	FEGOTILA LTD	BERMUDA
35937	FINKCAS	GERMANY
27700	FIRST DATA CORP	UNITED STATES
32722	FLIGHT CAL. MALAYSIA	MALAYSIA
22238	FLIGHT CALIBRATION	GERMANY
6705	FLM AVIATION	GERMANY
31012	FLUGSCHULE HAMBURG	GERMANY
42260	FLYEGYPT	EGYPT
38804	FLYING TECHNOLOGY	RUSSIAN FEDERATION
26843	FMG-FLUGSCHULE	GERMANY
11369	FORD EUROPE LTD	UNITED KINGDOM

1595	FRENZEL G	GERMANY
4232	FRONTIER AIRLINES	UNITED STATES
38973	FUENFTE XR-GMBH	GERMANY
14557	FIRMA STEINER-FILM	GERMANY
f10193	FIVE STAR AVIATION, LLC	UNITED STATES
36945	FLIGHTS HOLDINGS LIMITED	VIRGIN ISLANDS, BRITISH
1778	FLUGBEREITSCHAFT DES BUNDESMINISTERIUM DER VERTEIDIGUNG (FLBSCHFT BMVG)	GERMANY
32678	FRESENA FLUG GMBH & CO KG	GERMANY
25111	G-92 KFT	HUNGARY
33827	GABINETTE (ANG)	ANGOLA
22807	GAS AIR SERVICE GMBH	GERMANY
33821	GE CAPITAL B.V.	NETHERLANDS
35147	GE CAPITAL SWITZERL.	SWITZERLAND
25027	GEKO TRADE	GERMANY
3349	GENERAL MOTORS	UNITED STATES
36747	GEOJET LUFTFAHR. (2)	GERMANY
39230	GEORGE TOLOFARI	NIGERIA
31914	GERMAN SKY AIRLINES	GERMANY
38591	GERMANIA EXPRESS	GERMANY
35803	GHASSAN AHMED AL	UNITED ARAB EMIRATES
34848	GLOBAL A/C CONSULT	UNITED STATES
25642	GLOBAL AVTN BERMUDA	BERMUDA
38372	GLOBO AVIACAO	BRAZIL
23743	GOMEL AIRLINES	BELARUS
22366	GOVERNMENT CROATIA	CROATIA
22370	GOVERNMENT MACEDONIA	NORTH MACEDONIA
38832	GREENWAY JETS	UNITED STATES
2395	GROB AIRCRAFT AG	GERMANY
32172	GULF JET	UNITED ARAB EMIRATES
9243	GERMANIA FLUGGESELLSCHAFT MBH	GERMANY
28944	GERMANWINGS GMBH	GERMANY
34841	GIBBS INTERNATIONAL, INC.	UNITED STATES
38737	GREEN BAY PACKAGING INC.	UNITED STATES
315	GRUSS & COMPANY	UNITED STATES
f10984	GUITAR CENTER, INC.	UNITED STATES
37030	HAMBURG AIRWAYS	GERMANY

32580	HASLBERGER FINANZ.	GERMANY
33302	HAVERFORD SUISSE	SWITZERLAND
38607	HAWKER BEECHCRAFT 2	UNITED STATES
31519	HAWKER HUNTER AVTN	UNITED KINGDOM
25435	HBK HOLDING COMPANY	QATAR
35307	HELIJET CHARTER	GERMANY
48372	HESTON AIRLINES, UAB	LITHUANIA
31103	HOMAC AVIATION AG	LUXEMBOURG
26281	HTM HELICOPTER TRAVE	GERMANY
27680	HURKUS HAVAYOLU TASIMACILIK VE TIC A.S. (D.B.A. FREEBIRD AIRLINES)	TURKEY
28618	HAWORTH TRANSPORT	UNITED STATES
32953	HEIDELBERGCEMENT AG	GERMANY
f11187	HERC MANAGEMENT SERVICES LLC	UNITED STATES
33269	HERRENKNECHT AVIATION GMBH	GERMANY
f10240	HESS CORPORATION	UNITED STATES
f10652	IAC FALCON HOLDINGS	UNITED STATES
f11457	ICA GLOBAL SERVICES LLC	UNITED STATES
38692	IDEAVILLAGE PRODUCTS	UNITED STATES
35785	IFM TRAVIATION GMBH	GERMANY
39551	IKAR LLC	RUSSIAN FEDERATION
25785	ILYUSHIN AVIATION	RUSSIAN FEDERATION
37757	INFINUM ALTIDO INC., LTD	RUSSIAN FEDERATION
1528	IRANAIR	IRAN, ISLAMIC REPUBLIC OF
30463	IRAQI AIRWAYS (2)	IRAQ
37529	ISE INFORMATION SYS.	GERMANY
27301	IVANHOE AVIATION 2	SINGAPORE
24664	INTERMAP TECHNOLOGIES	UNITED STATES
35760	JEJU AIR	KOREA, REPUBLIC OF
39559	JESWALT INTL	VIRGIN ISLANDS, BRITISH
11307	JET EXECUTIVE INT.	GERMANY
27505	JET GROUP LTD	ISRAEL
21727	JET LINK	ISRAEL
2200	JETAIR FLUG GMBH	GERMANY
16761	JETFLIGHT AVIATION INC.	SWITZERLAND
3328	JETS EXECUTIVOS	MEXICO
36889	JETSTAR PACIFIC	VIET NAM

32363	JLJ EQUIPMENT LEASIN	UNITED STATES
21462	JOHNSON CONTROLS	UNITED STATES
36272	JORDAN INTNL	CHINA
11646	JULIUS BERGER	NIGERIA
32107	JUNYAO AIRLINES	CHINA
36509	JUNKER ERWIN GRINDI	CZECHIA
21723	JOINT STOCK COMPANY URAL AIRLINES	RUSSIAN FEDERATION
37720	K5-AVIATION GMBH	GERMANY
1610	KARMANN GMBH	GERMANY
31171	KAZAVIASPAS	KAZAKHSTAN
22239	KIEV AVIATION PLANT	UKRAINE
33034	KINGS AIRLINES (2)	NIGERIA
25050	KONTROLA LETENJA SRBIJE I CRNE GORE DOO	SERBIA
1652	KOREAN AIR LINES CO., LTD.	KOREA, REPUBLIC OF
21632	KRASNOJARSKY AIRLINE	RUSSIAN FEDERATION
33039	KUBASE AVIATION	INDIA
1673	KUWAIT AIRWAYS	KUWAIT
23758	KIMBERLY-CLARK CORPORATION	UNITED STATES
25800	KNAUF ASTRA LTD.	UNITED KINGDOM
32568	KOMPASS GMBH & CO. KG	GERMANY
4335	KRAFT FOODS GLOBAL INC.	UNITED STATES
36476	LANARA LTD	KAZAKHSTAN, KYRGYZSTAN
44176	LANBOWAN LIMITED	SWITZERLAND
6383	LECH-AIR FLUGZEUG	GERMANY
20222	LGM LUFTFAHRT GMBH	GERMANY
38914	LIBRA FLUGZEUG GBR	GERMANY
28576	LIBRA TRAVEL	SWITZERLAND
42192	LIEBHERR AVIATION	GERMANY
f12832	LINCARE LEASING LLC	UNITED STATES
32192	LONDON CORPORATE JET	UNITED KINGDOM
26498	LUFT AVTN CHARTER	AUSTRALIA
45016	LYNXJET	ISRAEL
f10298	LEVI, RAY & SHOUP, INC.	UNITED STATES
15456	LUFTFAHRT-BUNDESAMT	GERMANY
3857	LUFTHANSA CARGO AG	GERMANY
27838	LUFTHANSA TECHNIK AG	GERMANY

f13551	M-BJEP LTD.	ISLE OF MAN
24502	M. BOHLKE VENEER CORP.	UNITED STATES
21072	MAHAN AIR	IRAN, ISLAMIC REPUBLIC OF
21878	MAKEDONSKI AVIOTRANS	NORTH MACEDONIA
12521	MARXER ANLAGEN	GERMANY
36372	MAT AIRWAYS	NORTH MACEDONIA
38074	MENA AEROSPACE (OB)	BAHRAIN
19999	MENEKSE HAVAYOLLARI	TURKEY
31538	MERLIN AVIATION	SWITZERLAND
444	MHS AVIATION GMBH	GERMANY
9082	MIDWEST AVIATION NE	UNITED STATES
30093	MIG RUSSIAN AIRCRAFT	RUSSIAN FEDERATION
37975	MILLENNIUM AVIATION	AUSTRIA
37426	MINERALOGY PTY LTD.	UNITED STATES
29242	MINISTRY OF COMMUNICATIONS	TANZANIA, UNITED REPUBLIC OF
28438	MLW AVIATION LLC	UNITED STATES
25067	MNG HAVAYOLLARI VE TASIMACILIK A.S. (MNG AIRLINES)	TURKEY
3057	MOELLERS MASCHINEN	GERMANY
36267	MONACO SPORTS MNGMT	UNITED KINGDOM
28473	MOONSTAR AVIATION	TURKEY
31348	MORGAN STANLEY MGMT	UNITED STATES
27187	MW AVIATION GMBH	GERMANY
31944	MYN AVIATION	SAUDI ARABIA
38209	MZ TRANSPORTATION	GERMANY
f13119	MARINER AIR LLC	UNITED STATES
38512	MICROSTRATEGY SERVICES CORPORATION	UNITED STATES
f13307	MIKLOS SERVICES CORP.	VIRGIN ISLANDS, BRITISH
f10785	N16FX TRUST	UNITED STATES
f12724	N250RG LLC	UNITED STATES
26118	NASA AMES CENTER	UNITED STATES
36849	NATIONAL AIR CARGO GROUP INC	UNITED STATES
33963	NATIONAL LEGACY	KUWAIT
7853	NATURAL ENVIRONMENT	UNITED KINGDOM
30581	NAYAK AIRCRAFT SERV.	GERMANY
38835	NEBULA III LTD UAE	UNITED ARAB EMIRATES
11061	NEUMEYR FLUGGERAETE	GERMANY

15551	NEW YORKER GROUP	GERMANY
24661	NORTH AMERICAN JET	UNITED STATES
29267	NOVELLUS SYSTEMS	UNITED STATES
31791	NOVSPACE	FRANCE
35125	NASSER LTD.	CAYMAN ISLANDS
f13922	NEWLEAD LIMITED	VIRGIN ISLANDS, BRITISH
12218	NIKE, INC.	UNITED STATES
567	OBO JET-CHARTER GMBH	GERMANY
33138	OCA INTERNATIONAL	GERMANY
22820	OMAN AIR	OMAN
22436	OMAN ROYAL FLIGHT	OMAN
2061	OMNIPOL	CZECHIA
17692	ONUR AIR	TURKEY
37597	OOO NP AGP MERIDIAN+	RUSSIAN FEDERATION
36743	ORANGE AIRCRAFT (2)	NETHERLANDS
8236	OWENS CORNING CORPORATION	UNITED STATES
25059	OMNI AIR INTERNATIONAL	UNITED STATES
23244	OPEN JOINT STOCK COMPANY "ROSSIYA AIRLINES" JSC "ROSSIYA AIRLINES"	RUSSIAN FEDERATION
3343	P&P PROMOTION	GERMANY
852	PARAGON RANCH	UNITED STATES
36875	PATRONUS AVIATION	VIRGIN ISLANDS, BRITISH
23471	PCT POWDER COATING TECHNOLOGIES INTL. SARL	SWITZERLAND
34044	PD AIR OPERATION LTD	GERMANY
10690	PEGASUS HAVA TASIMACILIGI A.S.	TURKEY
22294	PENSKE JET, INC.	UNITED STATES
19475	PETERS GMBH	GERMANY
37609	PETROPAVLOVSK MC	RUSSIAN FEDERATION
4265	PHIFER WIRE PRODUCTS	UNITED STATES
5225	PHOENIX AIR GMBH	GERMANY
3085	PICTON II LTD	BERMUDA
22309	POLET	RUSSIAN FEDERATION
30230	POLET ACFT MNGT	BERMUDA
36251	POLLARD ACFT SALES	UNITED STATES
37040	PREISS-DAIMLER	GERMANY
34505	PRINCESS AVIATION	LEBANON
29307	PRIVATAIR GMBH	GERMANY

34553	PRIVATE JET HOLD.	VIRGIN ISLANDS, BRITISH
12196	PRIVATE WINGS	GERMANY
37417	PRIVATEJET INT. GMBH	GERMANY
3751	PROCTER&GAMBLE	UNITED STATES
12648	PACELLI-BETEILIGUNGS GMBH & CO. KG	GERMANY
33666	PAKISTAN AVIATORS AND AVIATION (PVT) LTD.	PAKISTAN
29731	PARC AVIATION	IRELAND
775	PENTASTAR AVIATION, LLC	UNITED STATES
2196	QANTAS AIRWAYS	AUSTRALIA
21912	QATAR AIRWAYS	QATAR
39255	RA DR. JAN PLATHNER	GERMANY
37057	RADIC AVIATION	SAUDI ARABIA
30124	RAE - REGIONAL AIR	GERMANY
32083	RAY ENTERPRISES	UNITED STATES
30485	RC AVIATION LLP	UNITED STATES
19436	REGIO AIR MECKLENBRG	GERMANY
33032	RELIANCE COMMERCIAL	UNITED ARAB EMIRATES
30938	RIKSOS TURIZM LT	TURKEY
5547	RJR WINSTON SALEM	UNITED STATES
f13620	RNJ GMBH. & CO KG	GERMANY
48829	ROM CARGO AIRLINES S.R.L.	ROMANIA
29599	ROYAL JET	UNITED ARAB EMIRATES
32723	RSG RENTAL SERVICES	GERMANY
29927	RUAG AEROSPACE SERV	GERMANY
37464	RUAG SCHWEIZ AG	SWITZERLAND
38246	RUSAERO	RUSSIAN FEDERATION
9200	RYAN INTL AIRLINES	UNITED STATES
38368	RYAN INTL AIRLINES 2	UNITED STATES
29352	RENTAIR UK LTD	GERMANY
27446	RHEMA BIBLE CHURCH	UNITED STATES
606	ROBERT BOSCH GMBH	GERMANY
22593	S BRUNEI SULTAN	BRUNEI DARUSSALAM
44121	S SWAZILAND	SWAZILAND
f10788	SAP AMERICA INC.	UNITED STATES
18991	SAP SE	GERMANY
34319	SAPOFINA AVTN LTD.	VIRGIN ISLANDS, BRITISH
21282	SCHROTT WETZEL GMBH	GERMANY

5031	SCHWARZMUELLER	AUSTRIA
30971	SEARAY BD100	SOUTH AFRICA
35352	SEGRAVE AVIATION INC	UNITED STATES
46854	SF AIRLINES CO., LTD	CHINA
31846	SG FINANS A/S NORGE	SWEDEN
27571	SHANGHAI AIRLINES	CHINA
22814	SHARJAH RULERS FLT	UNITED ARAB EMIRATES
27735	SIK-AY HAVA TASIMACILIK A.S.	TURKEY
38681	SILK WAY WEST	AZERBAIJAN
2463	SINGAPORE AIRLINES	SINGAPORE
1034	SIRTE OIL	LIBYA
f12146	SIRVAIR, S.A. DE C.V.	MEXICO
7867	SIXT	GERMANY
32179	SKIPPERS AVIATION	AUSTRALIA
31208	SKY BEYOND HOLDINGS	SINGAPORE
2477	SKY JET	SWITZERLAND
37940	SKY SWALLOWS LTD.	RUSSIAN FEDERATION
37740	SKYBIRD AIR LTD	NIGERIA
34392	SKYBUS	KAZAKHSTAN
32816	SKYBUS AIRLINES	UNITED STATES
19819	SKYPLAN SERVICES	CANADA
31870	SM AVIATION	GERMANY
42622	SMART JET AVIATION	VIRGIN ISLANDS, BRITISH
32544	SMS AVIATION GMBH	GERMANY
33747	SOMON AIR	TAJIKISTAN
2316	SOUTH AFRICAN AIRWAYS	SOUTH AFRICA
f11331	SOUTHLAKE AVIATION LLC	UNITED STATES
36224	SPECTRA ENERGY	UNITED STATES
26725	SPIRIT AIRLINES 2	UNITED STATES
28904	SPX FLOW	UNITED STATES
5216	SRILANKAN AIRLINES	SRI LANKA
36094	SSP AVIATION	INDIA
23935	STAR ARIES SHIPMGMT	CYPRUS
32446	STAR AVIATION SRVCS	UNITED ARAB EMIRATES
29368	STAR AVIATION UG	GERMANY
15526	STATE ENTERPRISE ANTONOV DESIGN BUREAU	UKRAINE
32361	STRONG AVIATION	KUWAIT

30086	SUMMIT AIR	CANADA
44422	SUNDAIR GMBH	GERMANY
36720	SWISS AV CONSULTANTS	SWITZERLAND
28910	SWISS GLOBAL JET MGT	SWITZERLAND
f12122	SAFEWAY, INC.	UNITED STATES
24784	SAMSUNG TECHWIN CO., LTD.	KOREA, REPUBLIC OF
f10701	SERVICIOS AEREO REGIONTANOS, S.A.	MEXICO
21734	SIBERIA AIRLINES	RUSSIAN FEDERATION
f12005	SPIRAL, INC.	UNITED STATES
29841	SPIRIT OF SPICES GMBH	GERMANY
10201	SUNEXPRESS (GÜNES EKSPRES HAVACILIK A. S.)	TURKEY
28362	SUN D'OR INTERNATIONAL AIRLINES LTD	ISRAEL
12878	SÜDZUCKER REISE-SERVICE GMBH	GERMANY
36760	T'WAY AIR CO LTD	KOREA, REPUBLIC OF
8360	TACA	EL SALVADOR
40974	TATA SIA AIRLINES LT	INDIA
35978	TATHRA INTERNATIONAL	RUSSIAN FEDERATION
32576	TB INVEST GROUP	CZECHIA
31566	TEAM AVIATION	GERMANY
33120	TEC AIRCRAFT LEASING	AUSTRIA
36210	TESLA AIR	SWITZERLAND
42391	TEXTRON AVIATION	UNITED STATES
35936	TIGER HERCULES CORP	TAIWAN
48508	TITAN AIRWAYS MALTA LIMITED	MALTA
f12990	TOKECO INCORPORATED	UNITED STATES
21908	TOKOPH D P	SOUTH AFRICA
f14958	TPS GROUP HOLDING INC.	VIRGIN ISLANDS, BRITISH
33923	TREK-AIR B.V.	NETHERLANDS
37070	TREVO AVIATION LTD	GERMANY
1389	TUIFLY GMBH	GERMANY
33495	TURBOJET KFT	HUNGARY
33979	TURKUAZ AIRLINES	TURKEY
7971	TW AIR	BERMUDA
2681	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED	THAILAND

f10445	THOMAS H. LEE PARTNERS	UNITED STATES
14993	THYSSENKRUPP DIENSTLEISTUNGEN GMBH	GERMANY
31353	TIDNISH HOLDINGS LIMITED	CANADA
f11873	TILLFORD LIMITED	BERMUDA
2758	TURKISH AIRLINES THY	TURKEY
f12479	TYREMAX PTY LTD	AUSTRALIA
22512	UGANDA EXEC FLIGHT	UGANDA
27079	UKRAINIAN MEDITERRAN	UKRAINE
24948	UKSATSE	UKRAINE
46440	UR AIRLINES	IRAQ
4692	US AIRWAYS, INC.	UNITED STATES
29839	USA 3000 AIRLINES	UNITED STATES
34914	USA JET AIRLINES 3	UNITED STATES
43007	USAA	UNITED STATES
26886	UTAIR AVIATION, JSC	RUSSIAN FEDERATION
18224	UZBEKISTAN AIRWAYS	UZBEKISTAN
2782	UNITED AIRLINES, INC.	UNITED STATES
8960	UNITED PARCEL SERVICE CO	UNITED STATES
35921	UNITED THERAPEUTICS	UNITED STATES
31984	VARIG LOGISTICA SA	BRAZIL
37759	VENTURE AVTN GROUP	UNITED STATES
5198	VHM SCHUL & CHARTER	GERMANY
31758	VIVAT TRUST LTD.	UNITED KINGDOM
45213	VOLKSWAGEN AIRSERV.	GERMANY
2812	VRG LINHAS AEREAS S/A	BRAZIL
39258	VUKY HOLDINGS LTD	SWITZERLAND
31669	VACUNA JETS LIMITED	BERMUDA
30637	VALE S/A	BRAZIL
46913	VECELLIO MANAGEMENT SERVICE	UNITED STATES
2833	VISSMANN WERKE GMBH & CO. KG	GERMANY
18671	VOLGA-DNEPR AIRLINES LLC	RUSSIAN FEDERATION
36235	WATERLOO AVIATION	CANADA
24113	WEBER MANAGEMENT	GERMANY
1323	WEKA FLUGDIENST GMBH	GERMANY
35535	WELLS FARGO BANK (2)	UNITED STATES
34391	WHS CONSULTING AG	SWITZERLAND

10834	WIKING HELIKOPTER	GERMANY
33317	WINAIR AUSTRIA	AUSTRIA
34169	WIZZ AIR UKRAINE LLC	UKRAINE
37044	WOELBERN FLIGHT 01	GERMANY
36967	WOELBERN FLIGHT 02	GERMANY
2930	WORLD AIRWAYS	UNITED STATES
30605	WHEELS AVIATION LTD.	GERMANY
27514	WIRTGEN BGMBH	GERMANY
32609	XIAMEN AVIATION AVV	RUSSIAN FEDERATION
36920	XR-GMBH	GERMANY
32403	XRS HOLDINGS, LLC	UNITED STATES
34976	YH AVIATION LTD	UNITED KINGDOM
34953	ZENITH CAPITAL LTD	SWITZERLAND
33948	ZEUS TAXI AÉREO	BRAZIL
38977	ZWEITE XR-GMBH	GERMANY
5960	ZEMAN FTL	GERMANY
f10488	ZIFF BROTHERS INVESTMENT, LLC	UNITED STATES
24568	EBM-PAPST MULFINGEN GMBH & CO. KG	GERMANY

ESTONIA

CRCO Identification number	Operator Name	State of the Operator
34613	ABELIA TRADING LTD	CYPRUS
38113	FL TECHNICS AB	LITHUANIA
22574	MIL JAPAN	JAPAN
10937	MIL RUSSIA	RUSSIAN FEDERATION
1117	MIL SWITZERLAND	SWITZERLAND
35109	NORTH WIND AIRLINES	ESTONIA
38604	SMARTLYNX ESTONIA	ESTONIA
30036	ULS AIRLINES CARGO	TURKEY
36496	ZAMBEZI AIRLINES	ZIMBABWE

IRELAND

CRCO Identification number	Operator Name	State of the Operator
34931	BLUE NIGHTINGALE TRADING	SOUTH AFRICA
32901	142955 ONTARIO LTD	CANADA

37435	921BE LLC	UNITED STATES
27726	994748 ONTARIO INC	CANADA
f11440	A & C BUSINESS SERVICES INC	UNITED STATES
27976	ABCO AVIATION INCORPORATED	UNITED STATES
35023	ACFT FINANCE TRUST	IRELAND
31510	ACP JETS	UNITED STATES
f11447	ADC AVIATION LLC	UNITED STATES
f10775	ADP AVIATION, LLC	UNITED STATES
132	AER LINGUS	IRELAND
29293	AERO TIMBER PARTNERS	UNITED STATES
23714	AERO TOY STORE LLC	UNITED STATES
28752	AEROMANAGMENT GROUP	UNITED STATES
39015	AEROSTAR LTD IRELAND	IRELAND
32813	AIR BLESSING	UNITED STATES
7057	AIR SHAMROCK	UNITED STATES
32218	AIR TAHOMA	UNITED STATES
28432	AIR TREK	UNITED STATES
33141	AIRTIME LLC	UNITED STATES
34285	ALCHEMIST JET AIR LLC	UNITED STATES
f12838	ALEDO SUB LLC	UNITED STATES
26140	ALLTECH	UNITED STATES
30995	ALPHA ONE FLIGHT SERVICES	UNITED STATES
f12957	AMC 50 LLC	UNITED STATES
31782	AMERIPRISE FINANCIAL	UNITED STATES
27173	APACHE CORP	UNITED STATES
38618	AR INVESTMENTS LLC.	UNITED STATES
39205	ARGOS CAPITAL MNGT	UNITED STATES
34018	ARKIVA LTD.	IRELAND
298	ASL AIRLINES (IRELAND) LIMITED	IRELAND
29280	ASTOR STREET ASSET	UNITED STATES
35166	AT&T MANAGEMENT SERVICES, L.P.	UNITED STATES
33136	ATLANTIC AV KTEB	UNITED STATES
33008	AVIA PARTNER DENMARK	DENMARK
36309	AVIANOVA (RUSSIA)	RUSSIAN FEDERATION
30118	AVIATION CORPORATE SERVICES	IRELAND
f11798	AVION SALES LLC	UNITED STATES
27087	AVIONETA	UNITED STATES

29670	AERO WAYS INC	UNITED STATES
f10007	AIR REESE, LLC	UNITED STATES
f10765	ALASKA EASTERN PARTNERS	UNITED STATES
36324	ALTIS	IRELAND
f12155	AMALGAMATED CONSOLIDATED, INC.	UNITED STATES
f12108	AMBASSADOR MARKETING INTERNATIONAL INC.	UNITED STATES
26369	B&G LEASING	UNITED STATES
34053	BANK OF NOVA SCOTIA	CANADA
31686	BARNARD AVIATION	UNITED STATES
1537	BAXTER HEALTH CARE	UNITED STATES
34487	BAZIS INTL INC.	CANADA
33090	BEACON AVIATION	IRELAND
f11361	BEAUTY CENTRAL LLC	UNITED STATES
25114	BECKER GROUP	UNITED STATES
6890	BECTON DICKINSON	UNITED STATES
32660	BEDEK AVIATION	ISRAEL
38915	BEL AIR LLC	UNITED STATES
36482	BGST LLC	UNITED STATES
33557	BIG PLAY FLIGHT SVCS	UNITED STATES
f12964	BLATTI AVIATION INC	UNITED STATES
33247	BLUE CITY HOLDINGS LTD	UNITED STATES
f11410	BORG HOLDINGS LLC	UNITED STATES
31975	BOULDER US	UNITED STATES
32952	BPG PROPERTIES	UNITED STATES
37279	BUSINESS A.CENTRE CO	THAILAND
f12103	BENSON FOOTBALL, LLC	UNITED STATES
35372	BINDLEY CAPITAL PARTNERS	UNITED STATES
f12682	BOMBARDIER NEW AIRCRAFT	UNITED STATES
36888	BOSTON SCIENTIFIC CORP	UNITED STATES
f11899	C C MEDIA HOLDINGS INC	UNITED STATES
35160	C. DOT AVIATION, LLC	UNITED STATES
36790	C2C AIR CHARTERS	UNITED STATES
37117	CA, INC.	UNITED STATES
32717	CAMERON HENKIND	UNITED STATES
22953	CAPE CLEAR CAPITAL	UNITED STATES
22724	CARDINAL HEALTH AVTN	UNITED STATES
30615	CARLISLE HOLDINGS LLC	UNITED STATES

34066	CASTLE 2003-2 IRELAND LTD	IRELAND
34153	CAYLEY AVIATION	SWITZERLAND
30896	CCA AIR CHARTER	UNITED STATES
f10927	CEF 2002 AIRCRAFT LLC D/B/A CERIDIAN CORPORATION	UNITED STATES
36333	CELLO AVIATION LTD	UNITED KINGDOM
29250	CENTURION AVTN SRVCS	UNITED STATES
36860	CESSNA FINANCE CORP	UNITED KINGDOM
f11418	CESSNA FINANCE CORP	UNITED KINGDOM
29096	CHUBB FLIGHT OPERATIONS	UNITED STATES
5078	CINTAS	UNITED STATES
37889	CIRRUS AVIATION (US)	UNITED STATES
21455	CITYJET	IRELAND
36082	CMC GROUP INC.	UNITED STATES
35826	CONSTELLATION LEASING LLC	UNITED STATES
32509	COOK AIRCRAFT LEASNG	UNITED STATES
33877	CORACLE AVIATION	SWITZERLAND
19036	CORPORATE JETS PA	UNITED STATES
9248	CRANE COMPANY	UNITED STATES
28444	CROSS AVTN	UNITED KINGDOM
f11386	CUNA MUTUAL INSURANCE SOCIETY	UNITED STATES
f13609	CENTER FOR DISEASE DETECTION LLC	UNITED STATES
3769	CHEVRON U.S.A.INC.	UNITED STATES
f12458	CODALE ELECTRIC SUPPLY INC.	UNITED STATES
f11882	COLSON & COLSON GENERAL CONTRACTOR	UNITED STATES
f13788	CONSTELLATION PRODUCTIONS	UNITED STATES
30753	COVIDIEN	UNITED STATES
f10987	COZZENS AND CUDAHY AIR	UNITED STATES
f10650	DARBY HOLDINGS	UNITED STATES
f11469	DELAWARE GLOBAL OPERATION LLC	UNITED STATES
31690	DELTA JET USA	UNITED STATES
24235	DENISTON ENTERPRISES	UNITED STATES
35507	DIAMOND AIR CHARTER	UNITED KINGDOM
30715	DMB AVIATION	UNITED STATES
35370	DOMINOS PIZZA (2)	UNITED STATES
f12713	DSS214 LLC	UNITED STATES

6064	DUBAI AIR WING	UNITED ARAB EMIRATES
27997	DYNAMIC AVIATION SERVICES INC	UNITED STATES
f13128	DAVID A. DUFFIELD/ PEGASUS VI, LLC.	UNITED STATES
45097	DREAMLINE AVIATION LLC	UNITED STATES
35072	EAC AIR LLC	UNITED STATES
8339	EATON	UNITED STATES
1009	ELI LILLY	UNITED STATES
23828	EMC IRELAND	IRELAND
23627	EMERCOM RUSSIA	RUSSIAN FEDERATION
33649	ENCORE 684 LLC	UNITED STATES
f11381	ENCORE/SB AVIATION LLC	UNITED STATES
f12801	EUROPEAN AIRCRAFT CHARTER INC	UNITED STATES
f10176	ENERGY CORPORATION OF AMERICA	UNITED STATES
f15935	EXCOLO AVIATION	UNITED STATES
f10183	EXECUTIVE FLIGHT SOLUTIONS, LLC	UNITED STATES
33361	FAGEN INC	UNITED STATES
29521	FAIRMONT AVIATION SE	CANADA
35375	FALCON 50 LLC	UNITED STATES
33587	FANAR AVIATION LTD	UNITED ARAB EMIRATES
32271	FAST LINK EGYPT	EGYPT
34792	FASTNET JET ALLIANCE	IRELAND
28181	FERRO CORP	UNITED STATES
30469	FIRST VIRTUAL AIR	UNITED STATES
18781	FJ900	UNITED STATES
9532	FL AVIATION CORPORATION	UNITED STATES
47917	FLEXIBLE FLIGHT WLL	BAHRAIN
31774	FLYING SQUIRREL	UNITED STATES
10276	FLYNN FINANCIAL	UNITED STATES
6573	FOUR STAR	UNITED STATES
34371	FREEBIRD MNGMT LTD.	IRELAND
f12717	FREEMAN AIR CHARTER SERVICES	UNITED STATES
3826	FRIEDKIN INTL	UNITED STATES
22293	FRONTLINER INC	UNITED STATES
f12666	FALCON FIFTY LLC	UNITED STATES

35797	FELHAM ENTERPRISES INC	UNITED STATES
23081	FERTITTA ENTERPRISES	UNITED STATES
f10208	FLIGHTSTAR CORPORATION	UNITED STATES
f10877	FORTUNE BRANDS, INC.	UNITED STATES
21858	FROST ADMINISTRATIVE SERVICES, INC.	UNITED STATES
f11889	FUTURA TRAVELS LIMITED	INDIA
39022	GAUGHAN FLYING LLC	UNITED STATES
38550	GC INTERNATIONAL LLC	UNITED STATES
22286	GE CAPITAL-GECAS EI	IRELAND
32292	GE COMMERCIAL AV SVC	IRELAND
26624	GENERAL MILLS SALES	UNITED STATES
38543	GEORGE GUND 3	UNITED STATES
f13141	GIII AIRCRAFT MANAGEMENT, LLC	UNITED STATES
f12778	GIV EXEC JET LLC	UNITED STATES
38943	GLOBAL EXPRESS GROUP	UNITED STATES
33121	GLOBAL TRIP SUPPORT	UNITED STATES
23814	GLOBAL WINGS LTD	SWITZERLAND
3964	GOODYEAR	UNITED STATES
f10230	GPAIR LIMITED	CANADA
f11374	GREEN CHAIR PRODUCTIONS INC	UNITED STATES
f12820	GREENBRIER CAPITAL LLC	UNITED STATES
26847	GREENHILL AVTN	UNITED STATES
31561	GULF PACIFIC AVTN SV	UNITED STATES
f11239	GAMESTOP, INC	UNITED STATES
33031	GEMINI LTD	UNITED STATES
f13449	GENERAL DYNAMICS LAND SYSTEMS	UNITED STATES
f12159	GILEAD SCIENCES	UNITED STATES
f10231	GRAHAM BROTHERS CONSTRUCTION CO., INC	UNITED STATES
22958	GROUP HOLDINGS	UNITED STATES
f13612	GUTHY RENKER AVIATION	UNITED STATES
f15722	H.E. MANAGEMENT	UNITED STATES
24874	HAC (HANGAR ACQUISITION CORPORATION)	UNITED STATES
28219	HARLEY-DAVIDSON	UNITED STATES
21857	HARSCO	UNITED STATES

31054	HEAVYLIFT INT.	UNITED ARAB EMIRATES
1423	HERSHEY COMPANY	UNITED STATES
26380	HERTZ CORP	UNITED STATES
35241	HIGHFIELDS CAP MGMT	UNITED STATES
24583	HILL AIR COMPANY I LLC	UNITED STATES
24776	HOME DEPOT	UNITED STATES
33420	HOWARD HOLDINGS PLC	IRELAND
5170	HUMANA	UNITED STATES
29387	HARBERT AVIATION	UNITED STATES
f12750	HAWK HOLLOW AVIATION LLC	UNITED STATES
42446	HORMEL FOODS CORPORATION	UNITED STATES
f11193	IAMAW	UNITED STATES
24747	IFFTG	UNITED STATES
32500	ILFC IRELAND LTD	IRELAND
21409	IRVING AIR SERVICE	CANADA
28726	INTERNATIONAL JET MANAGEMENT	UNITED STATES
36005	IRVING OIL TRANSPORT INC.	CANADA
32671	JANNAIRE LLP	UNITED KINGDOM
35830	JAPC INC	UNITED STATES
f10275	JELD-WEN, INC.	UNITED STATES
27861	JEP LEASING	UNITED STATES
22094	JEPPESEN UK LTD	UNITED KINGDOM
32549	JET CLIPPER JOHNNY	UNITED STATES
35926	JET LOGISTICS INC	UNITED STATES
35981	JET SHARES ONLY	UNITED STATES
32652	JET SMART INC	UNITED STATES
30210	JET-A-WAY CHARTERS	UNITED STATES
36494	JETSELECT, LLC	UNITED STATES
48322	JFW LEASING II LLC	UNITED STATES
34915	JKB JET HOLDINGS LLC	UNITED STATES
26509	JOLUK AVTN	UNITED STATES
39282	JAMES S OFFIELD	UNITED STATES
f10555	JANAH MANAGEMENT COMPANY LTD.	UNITED KINGDOM
31850	JARDEN CORP	UNITED STATES
f10276	JEPSON ASSOCIATES INC.	UNITED STATES
34314	JET DIRECT AVIATION (FILED FOR BANKRUPTCY ON 25/02/2009)	UNITED STATES

f10282	JOHN M. CONNORS, JR.	UNITED STATES
1584	JOHNSON&JOHNSON	UNITED STATES
35520	JONES INTERNATIONAL AVIATION LLC	UNITED STATES
f10702	KEB AIRCRAFT SALES, INC.	UNITED STATES
8180	KELLOGG	UNITED STATES
f11341	KKN TRANSPORTATION LEASING LLC	UNITED STATES
32210	KLEIN TOOLS	UNITED STATES
20894	KOHLER CO	UNITED STATES
f10286	KANSAS CITY LIFE INSURANCE COMPANY	UNITED STATES
f10287	KENAIR, INC.	UNITED STATES
f10713	KONFARA COMPANY	UNITED STATES
31706	LCG ENTERPRISES	UNITED STATES
35616	LEONARD GREEN & PART	UNITED STATES
12275	LIBERTY MUTUAL	UNITED STATES
32207	LISBON LIMITED	BERMUDA
1823	LOCKHEED MARTIN CORP	UNITED STATES
28852	LONDON CITY JET	UNITED KINGDOM
35829	LOWES COMPANIES INC	UNITED STATES
40196	LP 221 LC	UNITED STATES
37926	LUGHNASA MGMT LLC	UNITED STATES
36958	LUNA ENTERTAINMENT	UNITED STATES
f10295	LECO CORPORATION	UNITED STATES
29729	LETICA LEASING LLC	UNITED STATES
36957	LEVEL 3 COMMUNICATIONS	UNITED STATES
f10302	LOWER CROSS AIRCRAFT CORP.	UNITED STATES
38901	M&M AVIATION GROUP	UNITED STATES
36961	MAGELLAN A/C SVCS	IRELAND
30454	MAJJECH JHETT	UNITED STATES
26422	MANDAN	UNITED STATES
38653	MANHAG AG	SWITZERLAND
31670	MATTHEWS JOHN	UNITED KINGDOM
29444	MC GROUP	UNITED STATES
12177	MELLON BANK	UNITED STATES
27630	MERCURY ENGINEERING	IRELAND
11068	MGM RESORTS AVIATION CORP	UNITED STATES
30050	MHS TRAVEL & CHTR	UNITED STATES

37895	MID SOUTH JETS INC	UNITED STATES
26475	MIDAMERICAN ENERGY	UNITED STATES
f13615	MIDES SEM DE CV	EL SALVADOR
1104	MIL IRELAND	IRELAND
f10317	MMB MANAGEMENT ADVISORY SERVICES	UNITED STATES
31703	MMRB SERVICES	UNITED STATES
35625	MODESTO EXEC AIR CHR	UNITED STATES
f11411	MONAVIE AIRCRAFT LEASING LLC	UNITED STATES
36426	MPW INDUSTRIAL SVCS	UNITED STATES
40770	MRTV LLC	UNITED STATES
32479	MVA AVIATION LTD.	BERMUDA
f12230	MANNCO LLC	UNITED STATES
27893	MERCK & CO., INC.	UNITED STATES
f10507	MIDLAND FINANCIAL CO.	UNITED STATES
f10968	MOZART INVESTMENTS, INC.	UNITED STATES
f11326	N14FX TRUST C/O WILMINGTON TRUST CO	UNITED STATES
f12769	N48KZ LLC	UNITED STATES
39276	N583KD LLC	UNITED STATES
18796	N728LW LLC	UNITED STATES
f10324	NASCAR, INC.	UNITED STATES
f10328	NCR CORPORATION	UNITED STATES
18352	NESTLE PURINA PETCAR	UNITED STATES
29867	NEXT FLIGHT JETS	UNITED STATES
32930	NINETY EIGHT AVTN	UNITED STATES
33473	NOK AIR	THAILAND
f10962	NORTH AMERICAN FLIGHT SERVICES	UNITED STATES
26985	NORTH STAR AVTN	UNITED STATES
42956	NORWEGIAN AIR INTL	IRELAND
31004	NOVA CORPORATE SERVICES	UNITED KINGDOM
36522	NEW ORION AIR GROUP	UNITED STATES
43372	NOBLE ENERGY, INC.	UNITED STATES
f10334	NOEL GROUP AVIATION	UNITED STATES
f12013	NORFOLK SOUTHERN CORP.	UNITED STATES
f12093	NUSTAR LOGISTICS	UNITED STATES
f10917	OAKLR AVIATION SERVICES LLC	UNITED STATES
32397	OFFICE DEPOT	UNITED STATES

37310	OKAY AIRWAYS	CHINA
9116	OMEGA AIR (USA)	UNITED STATES
f11444	OPA LLC	UNITED STATES
7079	ORBIS INTL	UNITED STATES
35897	OSLO EXPRESS	UNITED STATES
37383	OSPREY AIR LEASE LLC	UNITED STATES
2079	OWENS ILLINOIS	UNITED STATES
f11106	ORANGE CRIMSON AVIATION, LLC	UNITED STATES
10012	P & E PROPERTIES	UNITED STATES
33261	PACIFIC SKY	CANADA
8792	PALMER A	UNITED STATES
f10642	PAM MANAGEMENT SERV. LLC	UNITED STATES
36792	PB AIR LLC	UNITED STATES
29783	PEGASUS AVIATION CA	UNITED STATES
36816	PHILLIPS EDISON & CO	UNITED STATES
32055	PIONEER ADVENTURES	NEW ZEALAND
39139	PITCH LINK LLC	UNITED STATES
f10361	PNC FINANCIAL SERVICES GROUP	UNITED STATES
f11419	POLAR BEAR EXPRESS II LLC	UNITED STATES
f10729	PPD DEVELOPMENT, LLC	UNITED STATES
32096	PRIME AVIATION JSC	KAZAKHSTAN
34180	PROFESSIONAL CARE	UNITED STATES
f10820	PALM BEACH AVIATION, INC.	UNITED STATES
f10351	PARAMOUNT PICTURES CORPORATION	UNITED STATES
3252	PEPSICO, INC.	UNITED STATES
f10918	PILGRIM AIR	UNITED STATES
f10979	PINJET AVIATION, LLC	UNITED STATES
31045	PRIVATESKY AVIATION LLC	UNITED STATES
7076	PROJECT ORBIS INTERNATIONAL, INC.	FRANCE
26605	QUEST AVTN	UNITED STATES
29692	RABBIT RUN	UNITED STATES
32706	RBGT LLC	UNITED STATES
f10978	REAUD MORGAN QUINN	UNITED STATES
31234	RED BARN FARMS	UNITED STATES
37662	REYNOLDS JET MGMT	UNITED STATES
29947	RIVERSIDE AVIATION LLC	UNITED STATES

35940	RIZON JET UK LTD	UNITED KINGDOM
38890	RKK MANAGEMENT, INC.	UNITED STATES
31650	ROBINSON AVTN	UNITED STATES
f11777	ROBINSON LEASING INC	UNITED STATES
36351	ROCKWELL COLLINS LLC	UNITED STATES
23899	ROLLINS INC.	UNITED STATES
29788	RORO 212	UNITED STATES
31502	ROTOR TRADE (ARC)	UNITED STATES
2292	ROWAN COMPANIES PLC	UNITED STATES
30090	RUSAVIATION	UNITED ARAB EMIRATES
39971	RUUD LIGHTING INC	UNITED STATES
46258	RYANAIR UK LIMITED	UNITED KINGDOM
8651	RYANAIR DAC	IRELAND
28054	SAFEWAY	UNITED STATES
45188	SAS IRELAND	IRELAND
34898	SD VERMOGENSVERWALT	GERMANY
f12851	SDL MANAGEMENT COMPANY LLC	UNITED STATES
871	SEAGULL AIRCRAFT CORP	UNITED STATES
f11250	SGSF CAPITAL VENTURE LLC	UNITED STATES
32093	SHEARWATER AIR	UNITED STATES
24869	SIERRA PACIFIC IND	UNITED STATES
40083	SILVER AIR 2	UNITED STATES
36640	SIM SAS	FRANCE
f12817	SITRICK AND CO	UNITED STATES
28509	SPEEDWINGS BUSINESS SA	MEXICO
f12106	SPG FRANK GROUP (SPG MANAGEMENT, LLC AND FRANK GROUP, LLC)	UNITED STATES
40089	SPIRE FLIGHT SOL.	UNITED KINGDOM
30500	STANDARD & POORS	UNITED STATES
31823	STARSHIP ENTERPRISE	UNITED STATES
44504	SUPER UNIVERSAL LLC	UNITED STATES
37246	SELECT MANAGEMENT RESOURCES, LLC	UNITED STATES
f10824	SEMINOLE TRIBE OF FLORIDA	UNITED STATES
f14029	SIGNATURE GROUP LLC	UNITED STATES
f13116	STANDRIDGE COLOR CORPORATION	UNITED STATES
36081	STARBUCKS CORPORATION	UNITED STATES
f10501	SUNOCO INC.	UNITED STATES

35071	T2 AVIATION MGMT.	UNITED STATES
32156	TALLWOOD MANAGEMNT	UNITED STATES
f12709	TAMPA BAY AIRLINES LLC C/O BLUMBERGEXCELSIOR CORP	UNITED STATES
21578	TENNECO INC	UNITED STATES
3696	TEXAS INSTRUMENTS	UNITED STATES
f11309	THIRD SECURITY LLC	UNITED STATES
f14943	THUNDERBIRD AVIATION OPERATOR LTD.	UNITED STATES
f13842	TLS AVIATION LLC	UNITED STATES
f12991	TONY DOWNS FOODS	UNITED STATES
26406	TRANS WEST AIR SRVCS	UNITED STATES
9788	TRANSIT AIR SRVC	UNITED STATES
31673	TRAVELERS INDEMNITY CO	UNITED STATES
29623	TRICYCLE AVIATION	UNITED STATES
38625	TASHI CORPORATION	UNITED STATES
f11003	TENDENCIA ASSET MANAGEMENT	CAYMAN ISLANDS
25363	THE BOEING COMPANY	UNITED STATES
40990	THE SHERWIN-WILLIAMS COMPANY	UNITED STATES
f10446	TOUR AIR, INC.	UNITED STATES
f12231	TRANSLATIN S.A.	UNITED STATES
45090	UNICORP AVIATION LLC	UNITED STATES
4090	UNITED COMPANY THE	UNITED STATES
2797	UNITED STATES STEEL	UNITED STATES
f10462	US BANK NA TRUSTEE	UNITED STATES
f10460	UNISYS CORPORATION	UNITED STATES
9252	UNIVERSITY CORPORATION FOR ATMOSPHERIC RESEARCH (UCAR)	UNITED STATES
9275	VALLEJO INVESTMENTS	UNITED STATES
f11803	VALLEY JET LLC	UNITED STATES
29120	VEN AIR	IRELAND
32119	VIA FELIZ II	UNITED STATES
24690	VICTORY AVTN FLORIDA	UNITED STATES
28043	VILLAGE EQUIPMENT	UNITED STATES
8142	VIRGIN ATLANTIC AIRWAYS LTD	UNITED KINGDOM
36447	VTB LEASING (EUROPE)	RUSSIAN FEDERATION
f10591	VULCAN MATERIALS COMPANY	UNITED STATES

35911	WALLAN AVIATION 2	SAUDI ARABIA
38924	WAR ENTERPRISES	UNITED STATES
f10470	WASTE MANAGEMENT, INC	UNITED STATES
5187	WELDBEND	UNITED STATES
35439	WELLS FARGO BANK NW	UNITED STATES
31125	WESTON LTD	IRELAND
22445	WHITE CLOUD	UNITED STATES
38797	WILDGOOSE LLC	UNITED STATES
33542	WING FINANCIAL LLC	UNITED STATES
28282	WINGEDFOOT AVTN	UNITED STATES
38212	WINGS AVIATION (DE)	UNITED STATES
29233	WRENAIR	IRELAND
36499	WARNER CHILCOTT	UNITED STATES
f10815	WASHINGTON PENN PLASTIC COMPANY	UNITED STATES
f10789	WELLS FARGO BANK NORTHWEST, C/O MORGAN & MORGAN	UNITED STATES
f10792	WERNER ENTERPRISES INC.	UNITED STATES
25465	WESTJET	CANADA
f11532	WORLDWIDE AIRCRAFT HOLDING COMPANY	BERMUDA
32454	XJET USA	UNITED STATES
f10485	XEROX CORPORATION	UNITED STATES
31649	Z1 HOLDINGS	UNITED STATES
44261	ZALA GROUP LLC	UNITED STATES
39577	ZAROX HOLDINGS LTD	UNITED KINGDOM
f11027	ZENITH INSURANCE COMPANY	UNITED STATES

GREECE

CRCO Identification number	Operator Name	State of the Operator
23232	AEROSVIT	UKRAINE
31586	AFRICAN EXPRESS AWYS	KENYA
39537	AIR CANADA ROUGE LP	CANADA
30742	AIR COLUMBUS	UKRAINE
40237	AIR LEISURE	EGYPT
29972	AIR LINK INTL (CY)	CYPRUS
44218	AIR MEDITERRANEAN	GREECE
37802	AIR TRAFFIC LTD	KENYA
46328	AIRCOMPANY JONIKA LLC	UKRAINE

39471	AIT AVIATION & TOUR.	ISRAEL
47756	ALLIANCE EXECUTIVE JETS LTD.	MALTA
35757	AMBER AVTN (UK) LTD.	UNITED KINGDOM
31252	AMREF FLYING DOCTORS	KENYA
37966	ASPAMIA LLC	UNITED STATES
38330	AVIATION SCIENCES CO	SAUDI ARABIA
23359	AVIATRANS K LTD	UKRAINE
20514	AEGEAN AIRLINES	GREECE
375	AMERICAN INTERNATIONAL GROUP	UNITED STATES
f12684	AVENGE INC	UNITED STATES
48020	BEE'S AIRLINE	UKRAINE
34069	BELRESCUEAVIA	BELARUS
33770	BENSLOW BERMUDA LTD.	SWITZERLAND
47535	BLACK EAGLE HAVACILIC ANONIM SIRKETI	TURKEY
35368	BLUE BIRD AIRWAYS	GREECE
20501	BLUE BIRD AVIATION	KENYA
29396	BOOTH CREEK MGMT	UNITED STATES
31747	CAAC FLIGHT INSPECT	CHINA
35729	CASSEL INVEST LTD	VIRGIN ISLANDS, BRITISH
19644	COSTAIR LTD	GREECE
33761	DAL GROUP (SUDAN)	SUDAN
36466	DESINENCE LTD	VIRGIN ISLANDS, BRITISH
f11403	DRAGON LEASING CORP	UNITED STATES
30350	EAGLE AIR LTD	UGANDA
40100	ELLINAIR S.A.	GREECE
36585	ELTANIN AVIATION	UNITED KINGDOM
31744	EUROPEAN AIR CRANE	ITALY
32903	EXECUTIVE AIRL.PTY	AUSTRALIA
37101	EXECUTIVE FLIGHT DIV	QATAR
35228	FIRST AIRWAYS	GREECE
34427	FLIGHT OPTIONS (AUS)	AUSTRALIA
31722	GAINJET AVIATION	GREECE
f11377	GENERAL ELECTRIC CAPITAL CORP	UNITED STATES
33178	GLOBAL AIRWAYS (FA)	SOUTH AFRICA
36785	GLOBAL ELITE JETS	SAUDI ARABIA
36620	GRAND A AIRCRAFT LLC	UNITED STATES

17957	GREENLEAF	UNITED STATES
38025	GRYPHON AIRLINES	KUWAIT
f11417	GS200 INC TRUSTEE	UNITED STATES
32656	GULF GLOBAL SVCS LTD	UNITED KINGDOM
23443	HCAA	GREECE
38724	HEAD START AVTN SYS	CYPRUS
36043	HERITAGE AVTN DEV.	UNITED KINGDOM
f12006	HANWHA CHEMICAL CORPORATION	KOREA, REPUBLIC OF
38831	INTAKA MANAGE PTY	SOUTH AFRICA
38792	INTER ILES AIR	MADAGASCAR, COMOROS, REUNION
26787	INTRACOM	GREECE
31881	INTRALOT	UNITED STATES
36434	ISLANDSITE INVEST.	SOUTH AFRICA
31621	JADAYEL AVIATION	SAUDI ARABIA
31622	JET AIRLINES JSC	KAZAKHSTAN
36274	JETSTREAM WORLDWIDE	CHINA
29503	KSENODOXEIA ELLADOS	GREECE
33560	KENRICK LTD.	ISRAEL
35938	KNIGHTSDENE LIMITED	UNITED KINGDOM
25549	MACEDONIAN AIRLINES	GREECE
47934	MARATHON AIRLINES	GREECE
32732	MCKINLEY CAPITAL	UNITED STATES
1099	MIL GREECE	GREECE
21948	MINAIR	CENTRAL AFRICAN REPUBLIC
33733	MOJO AVTN INC/N818LK	BRAZIL
40473	N.Z. VOYAGES	FRANCE
35475	NORDSTAR AIRLINES	RUSSIAN FEDERATION
34624	OLYMPIC AIR	GREECE
43116	OLYMPUS AIRWAYS S.A.	GREECE
43757	ORANGE2FLY AIRLINES	GREECE
24067	ORASCOM	EGYPT
22404	OXY USA INC	UNITED STATES
f10342	OLAYAN FINANCING COMPANY	SAUDI ARABIA
2055	OLYMPIC AIRLINES	GREECE
30316	PAKISTAN STATE	PAKISTAN
37162	PALADIN ENERGY LTD	AUSTRALIA

24760	PALESTINIAN AIRLINES	PALESTINIAN TERRITORY, OCCUPIED
22981	PALMYRA AVIATION LTD	GREECE
28119	POLISH MORSKI	POLAND
34853	PORT SIVIL HAVACILIK	TURKEY
37638	PRIMEVALUE TRADING	VIRGIN ISLANDS, BRITISH
35665	PRIVILEGE AIRWAYS	INDIA
35750	QUICK FLIGHT LIMITED	INDIA
23672	RUSSIAN SKY AIRLINES	RUSSIAN FEDERATION
9012	S & K BERMUDA LTD	BERMUDA
44653	SCOOT PTE LTD	SINGAPORE
22305	SEAFLIGHT AVTN	BERMUDA
f11025	SELA HOLDING COMPANY LTD	SAUDI ARABIA
36327	SEVEN X AVIATION	MONTENEGRO
29176	SINCOM AVIA	UKRAINE
3991	SIOUX COMPANY LTD	SWITZERLAND
31109	SKY EXPRESS GREECE	GREECE
f11402	SUNTRUST EQUIPMENT FINANCE & LEASING CORP	UNITED STATES
29509	THE STATE EMERGENCY SERVICE OF UKRAINE	UKRAINE
31819	TRANS AVIATION	KUWAIT
28601	TRAVCO AIR	EGYPT
46019	UMATILA TRADING LIMITED	CYPRUS
9459	UNIVERSAL AIR LINK	UNITED STATES
38722	VAXUCO	VIET NAM
24805	YAMAL	RUSSIAN FEDERATION

SPAIN

CRCO Identification number	Operator Name	State of the Operator
26560	245 PILOT SERVICES	UNITED STATES
39446	ACANITT (CZA) HOLD.	CAYMAN ISLANDS
4648	AERO ANGELES	MEXICO
45064	AERO GUERNSEY LTD	UNITED KINGDOM
19709	AERODATA BELGIUM	BELGIUM
36647	AEROGAL	ECUADOR
33221	AEROLINEA PRINCIPAL	CHILE
160	AEROLINEAS ARGENTINA	ARGENTINA

45206	AEROLINEAS ESTELAR LATINOAMERICA C.A.	VENEZUELA, BOLIVARIAN REPUBLIC OF
20010	AEROLINEAS TEHUACAN	MEXICO
38432	AEROMASTER DEL PERU	PERU
36924	AERON CIVIL PANAMA	PANAMA
30520	AEROTAXI LOS VALLES	SPAIN
2880	AEROVIAS DE MEXICO	MEXICO
29534	AFRIQUE CARGO SERV	SENEGAL
44479	AIR 31 LLC	UNITED STATES
29323	AIR AMDER	MAURITANIA
24500	AIR COMET S.A.	SPAIN
9345	AIR EUROPA	SPAIN
28016	AIR EXECUTIVE S.L.	SPAIN
36047	AIR LOGISTICS (LUX)	LUXEMBOURG
33862	AIR MANAGEMENT JSC	RUSSIAN FEDERATION
22380	AIR NOSTRUM	SPAIN
39181	AIR ONE AVTN PRIVATE	INDIA
31681	AIR TRACTOR EUROPE	SPAIN
38965	AIRBUS HELI ESPANA	SPAIN
7968	AIRBUS HELICOPTER	FRANCE
37072	AIRCRAFT HOLDINGS	UNITED STATES
36793	AIRLEASE CORPORATION	UNITED STATES
34981	AIRLIFT USA LLP	UNITED STATES
20066	AIRLINK SOUTH AFRICA	SOUTH AFRICA
36637	ALBA STAR S.A.	SPAIN
43746	ALHOKAIR AVIATION	SWITZERLAND
43337	ALLIANCEJET, LLC	RUSSIAN FEDERATION
32075	ALPEMA & TOURISM	SPAIN
29581	AMB GROUP	UNITED STATES
38970	AMERICAN JET S.A.	ARGENTINA
31409	AMERICAN KING AIR FE	UNITED STATES
37598	AMS LTD	UNITED KINGDOM
34891	ANDALUS LINEAS AER.	SPAIN
26796	ANSETT WORLDWIDE	AUSTRALIA
31725	ANTRAK AIR GHANA	GHANA
28325	ARAMARK	UNITED STATES
32948	ARKAS S.A.	COLOMBIA
f12734	ASPEN TRADING CORP	UNITED STATES

37408	ASSOCIATED AVTN (2)	NIGERIA
31605	ASTAR (RCH FLIGHTS)	UNITED STATES
32213	ATLANTIC BRIDGE AV 2	UNITED KINGDOM
9456	AUDELI	SPAIN
42429	AV. NAVAL GUAYAQUIL	ECUADOR
35532	AVEX AIR TRAINING	SOUTH AFRICA
21660	AVIACION COMERCIAL	MEXICO
460	AVIANCA	COLOMBIA
36095	AVION LLC	UNITED STATES
31593	AVIONICA SUVER S.L.	SPAIN
33149	AVPRO INC (2)	UNITED STATES
26651	AZUR AIR LLC	RUSSIAN FEDERATION
8740	ABBOTT LABORATORIES	UNITED STATES
f10630	AEROLIDER, S.A. DE C.V.	MEXICO
39686	AIR PRODUCTS & CHEMICALS INC.	UNITED STATES
29159	AIRMAX, LLC	UNITED STATES
23373	AL TAMEER CO. LTD.	SAUDI ARABIA
f11014	AMERICAN RESOURCES	UNITED STATES
f10332	ASTRA 136 LLC	UNITED STATES
f11141	AVERUCA, C.A.	VENEZUELA, BOLIVARIAN REPUBLIC OF
12669	BA CITYFLYER LTD	UNITED KINGDOM
f11811	BANK OF UTAH TRUSTEE	UNITED STATES
38654	BARRAGAN MIGUEL	MEXICO
32565	BELLON AVIATION LTD.	SWITZERLAND
f13938	BEST FLY S.L	SPAIN
2621	BINTER CANARIAS SA	SPAIN
32392	BIONIC AVIATION CC	SOUTH AFRICA
35545	BRASIL WARRANT	BRAZIL
22234	BRECO INTL	UNITED KINGDOM
f12909	BRISAIR S.A.	UNITED KINGDOM
19815	BRISTOW NIGERIA	NIGERIA
37278	BUA DELAWARE INC	UNITED KINGDOM
f10074	BANK OF AMERICA, NA	UNITED STATES
38518	BENIPAULA INC	UNITED STATES
10970	BOMBARDIER AEROSPACE CORPORATION	UNITED STATES
f12165	BRADLEYVILLE, LTD	UNITED STATES
31613	C.S.P.SOCIETE	MAURITANIA

27598	CABO VERDE EXPRESS	CAPE VERDE
30834	CANADIAN METRO AIRL	CANADA
38558	CANARIAS AIRLINES	SPAIN
36213	CANARY FLY S.L.	SPAIN
35186	CAPITEQ	AUSTRALIA
4029	CARGILL	UNITED STATES
23687	CASA AIR SERVICES	MOROCCO
32893	CAVERTON HELICOPTERS	NIGERIA
29796	CETO MARKETING S.A.	UNITED KINGDOM
38300	CHALLENGER 5445 LLC	UNITED STATES
f10706	CI-TEN LEASING CORP.	UNITED STATES
44018	CITGO PETROLEUM CORPORATION	UNITED STATES
36279	CLEARSKIES	AUSTRALIA
32365	CNL GROUP SERVICES	UNITED STATES
38420	COMP. NAT. NAV. SAS	FRANCE
38329	COMPANIA OPERADORA DE CORTO Y MEDIO RADIO IBERIA EXPRESS S.A.	SPAIN
37198	CONF. BRASILEIRA	BRAZIL
36755	CONSORCIO CJPP	BRAZIL
f11327	COOK CANYON (GP) LLC	UNITED STATES
f13639	COOPER AIR REPRESENTAÇÃO COMERCIAL LTDA	BRAZIL
39318	COORDENACAO DE AVIACION OPERACIONAL DA POLICIA FEDERAL	BRAZIL
24180	CORP YGNUS AIR S.A.	SPAIN
f14711	CORPORACION CASTILLO BERTRAN	UNITED STATES
32284	CORPORATE OIL & GAS	NIGERIA
36833	COYABA LLC	UNITED STATES
37293	CPC SA	UNITED STATES
f11342	CSC TRUST CO OF DELAWARE TRUSTEE	UNITED STATES
31491	CSIM AIR	UNITED STATES
f11870	CALETON HOLDINGS	CAYMAN ISLANDS
32564	CARABO CAPITAL	UNITED STATES
f12156	CAREFUSION CORPORATION	UNITED STATES
f10817	CASAFIN II LLC	UNITED STATES
39988	COCKRELL RESOURCES	UNITED STATES

f11018	CONDOR EXPRESS S.A.	ARGENTINA
f10127	CONFORTO EMPREENDIMENTOS E PARICIPACOES LTDA	BRAZIL
f10710	CONTESSA PREMIUM FOODS	UNITED STATES
38519	CORIMON CA	CAYMAN ISLANDS
35909	COVINGTON AVIATION	UNITED STATES
29548	DARTASSAN	IRELAND
26776	DEAN FOODS	UNITED STATES
37252	DELAWARE GG INC	UNITED STATES
29208	DES R CARGO EXPRESS	MAURITANIA
35756	DNEST AVIATION	MALAYSIA
3464	DODSON INTERNTL PART	UNITED STATES
33251	DORNIER NIGERIA	NIGERIA
31583	DTC LLC	UNITED STATES
11968	DUKE OF WESTMINSTER	UNITED KINGDOM
37414	DALLAH AL BARAKA HOLDING COMPANY	SAUDI ARABIA
f10136	DAYCO PROPERTIES LTD	UNITED STATES
f12879	EAGLE AIR SERVICES CORP	UNITED STATES
35754	EASSDA	UNITED KINGDOM
35658	EAST COAST JETS INC	UNITED STATES
46999	EASTERN AIRLINES LLC	UNITED STATES
8808	EASTMAN KODAK	UNITED STATES
47475	EASYCHARTER LLC	GEORGIA
23226	EASYJET AIRLINE COMPANY LTD	UNITED KINGDOM
46235	EASYJET UK LIMITED	UNITED KINGDOM
31715	ECUATO GUINEANA (2)	EQUATORIAL GUINEA
37813	EDIFICA 2000	SPAIN
f12753	EDINTON HOLDINGS USA INC	UNITED STATES
10068	EDREES MUSTAFA	SAUDI ARABIA
35209	EHEIM VERWALTUNGS	GERMANY
30842	EJS-AVIATION SERVICE	BAHAMAS
44771	ELITAVIA SAN MARINO	SAN MARINO
44757	ELITE AERO IRELAND	IRELAND
29935	ELMET AVIATION	UNITED STATES
35607	ELYSIAN AIRLINES	GUINEA
38631	EMB EQUIPMENT LLC	UNITED STATES
39123	EMBRAER COMMERCIAL	UNITED STATES

4025	EMBRAER SA	UNITED STATES
39798	EMBRAER SA-COMMERC.	BRAZIL
f13610	EMSI AVIATION	UNITED STATES
31186	ENGUIA GEN CE LTDA	BRAZIL
24823	EUROCONTINENTAL	SPAIN
26217	EUROPEAN FLYERS SL U	SPAIN
40052	EVELOP AIRLINES S.L.	SPAIN
38902	EVOLUTION ASSET MNGT	UNITED STATES
32605	EXEC JET MANAGEMENT	UNITED KINGDOM
31653	EXEC JET SERVICE (N)	NIGERIA
38423	EXECUFLIGHT INC	UNITED STATES
32736	EXECUTIVE AIR SVCS	UNITED STATES
27226	EXECUTIVE AIRLINES	SPAIN
26852	EXECUTIVE SKYFLEET	UNITED STATES
f10915	ELECTRIC BOAT CORPORATION	UNITED STATES
f12480	ESSAR SHIPPING & LOGISTICS LTD	UNITED KINGDOM
35238	FAIRMONT AVTN COMP	SWITZERLAND
7382	FALCONAIR LTD	SOUTH AFRICA
f12978	FATHER & SON AIR LLC	UNITED STATES
34494	FCI AVIATION LLC	UNITED KINGDOM
37269	FENWAY AVIATION	BRAZIL
18767	FIRST INTL AVTN	UNITED STATES
26564	FL AVIATION	UNITED STATES
35848	FLANA	SOUTH AFRICA
19907	FLIGHT CONSULTANCY	UNITED KINGDOM
38894	FLIGHT PLANS SOLUTI	UNITED STATES
22596	FLIGHTLINE SL	SPAIN
38755	FLY540 ANGOLA	ANGOLA
31915	FLYANT SERVICIOS AER	SPAIN
5453	FLYBE LTD	UNITED KINGDOM
38743	FLYGTACK LTD	UNITED KINGDOM
31970	FLYING FALCON	UNITED STATES
10992	FLYING LION	UNITED STATES
24821	FORMACION AEROFAN SL	SPAIN
34647	FOSTER AVIATION	UNITED KINGDOM
32961	FRAPMAG LTD	UNITED KINGDOM
22740	FREWTON LTD	UNITED KINGDOM
37166	FS AVIATION LLP	UNITED KINGDOM

31564	FUGRO AVIAT CANADA	CANADA
36054	FUJI DREAM AIRLINES	JAPAN
35955	FULUCA INVESTMENTS	SOUTH AFRICA
f10761	FIREFLY ENTERTAINMENT INC.	UNITED STATES
31802	FLO-SUN AIRCRAFT, INC.	UNITED STATES
47536	GALISTAIR TRADING LIMITED	MALTA
38961	GAMBIA BIRD AIRLINE	GAMBIA
4402	GESTAIR	SPAIN
25841	GF AIR	UNITED STATES
f10220	GG AIRCRAFT LLC	UNITED STATES
39093	GLOBAL AIRCRAFT LLC	UNITED STATES
38732	GLOBAL FIVE HOLDINGS	UNITED STATES
28586	GO AHEAD INTERNATION	SWITZERLAND
32506	GOAL VERWALTUNGS (2)	GERMANY
30962	GOF AIR SA DE CV	MEXICO
28810	GOLDNER D	UNITED STATES
34043	GRAND CHINA EXPRESS	CHINA
28228	GUARDA COSTEIRA GV	CAPE VERDE
1356	GULFSTREAM SAVANNAH	UNITED STATES
f10219	GENERAL AVILEASING, INC.	UNITED STATES
37447	GINNAIRE RENTAL INC.	UNITED STATES
f10226	GLASS AVIATION, INC.	UNITED STATES
f11875	H&S AIR, LLC.	UNITED STATES
27295	HAGEL W	AUSTRIA
32525	HARPO INC	UNITED STATES
31805	HARVARD OIL & GAS	CANADA
28012	HAWKAIRE	UNITED STATES
28603	HCC SERVICE CO	UNITED STATES
38138	HEBEI AIRLINES LTD	CHINA
42954	HELIDOSA AVIATION	DOMINICAN REPUBLIC
37568	HELITT LINEAS AEREAS	SPAIN
31991	HENNIG .	SOUTH AFRICA
38709	HEVELCA SOCIETE	UNITED STATES
44230	HEWLETT PACKARD ENTERPRISES	UNITED STATES
f11786	HI FLITE INC	UNITED STATES
34338	HISPANIA FLYJET	SPAIN
28615	HOLA AIRLINES S.L.	SPAIN

33213	HOLLYWOOD AVIATION	UNITED STATES
31093	HONG KONG EXPRESS	HONG KONG SAR
34316	HYUNDAI COLOMBIA	COLOMBIA
31848	HYUNDAI COLOMBIA	COLOMBIA
35962	I FLY LTD	RUSSIAN FEDERATION
1475	IBERIA	SPAIN
25406	IBERWORLD S.A.U.	SPAIN
25843	ICE BIRD	SWITZERLAND
27097	INAER AV.ANFIBIOS	SPAIN
1416	INAER HELI.OFF-SHORE	SPAIN
4470	INDUSTRIAS TITAN	SPAIN
45397	INITIUM AVIATION S.L.	SPAIN
35945	INSEL AIR	NETHERLANDS
37049	INSULAR CLASS SL	SPAIN
36530	INTERALIMENT S.A.L.	LEBANON
f12784	INTERNATIONAL AVIATION LLC	UNITED STATES
37023	INTERNATIONAL FLIGHT	BELGIUM
32557	INTL CONCERTS	UNITED STATES
34440	INTL FLIGHT RES	UNITED STATES
31816	INTL PRIVATE JET	SWITZERLAND
33401	INTL TRADE HOLDING	KUWAIT
f11397	INVERSIONES LA MESETA C.A.	UNITED STATES
30947	IRS AIRLINES LTD	NIGERIA
29121	ISLAS AIRWAYS	SPAIN
31918	ISM AVIATION	UNITED KINGDOM
39033	ITABIRA AGRO INDUSTR	BRAZIL
10117	INTERNATIONAL LEASE FINANCE CORPORATION	UNITED STATES
39179	INVERSIONES 2 DE MARZO S.A.	UNITED STATES
43786	J P ADMINISTRACAO E PARTICIPACOES LTDA	BRAZIL
28372	J.W. CHILDS ASSOCIATES	UNITED STATES
31247	JAIR	SOUTH AFRICA
27693	JATO AVTN	UNITED KINGDOM
36350	JCPENNEY CO. INC.	UNITED STATES
36363	JEM INVESTMENTS	UNITED STATES
7532	JET2.COM LTD	UNITED KINGDOM
7628	JOHNSON FRANKLIN	UNITED STATES
6281	JOHNSON SC AND SON	UNITED STATES

f10912	JORGE GREGORIO PEREZ COMPAC	ARGENTINA
f10284	JUPITER LEASING INC.	UNITED STATES
34608	KAMA AVIATION	RUSSIAN FEDERATION
22691	KAVMINVODYAVIA	RUSSIAN FEDERATION
32291	KELLY CORP	UNITED STATES
30722	KING AIR & TRAVELS	NIGERIA
21519	KINGS AVIATION	UNITED KINGDOM
22866	KOGALYMAVIA	RUSSIAN FEDERATION
34665	KUNPENG AIRLINES	CHINA
32518	LAI	VENEZUELA, BOLIVARIAN REPUBLIC OF
f12766	LAS EUGENIAS AIRCRAFT HOLDINGS LLC	UNITED STATES
29663	LATAM AIRLINES ECUADOR S.A	ECUADOR
1689	LATAM AIRLINES GROUP S.A.	CHILE
32926	LATAM AIRLINES PERU S.A.	PERU
34764	LEGACY ACFT HOLDONGS	UNITED STATES
33087	LEMCO HOLDINGS LTD.	BERMUDA
f10606	LHF HOLDINGS INC.	UNITED STATES
35540	LIBYAN CAA	LIBYA
37675	LIDER AVIACAO	BRAZIL
8562	LIDER TAXI AEREO	BRAZIL
34815	LIFT IRELAND LEASING	IRELAND
32145	LINK AVIATION	UNITED KINGDOM
32711	LITORANEA LINHAS AER	BRAZIL
34783	LLC NORD WIND	RUSSIAN FEDERATION
32253	LTH JET LEASING	BRAZIL
30440	LARK AVIATION LLC	UNITED STATES
32826	LEWIS AERONAUTICAL	UNITED STATES
f12478	LONGFELLOW MANAGEMENT SERVICES LLC	UNITED STATES
f14571	LOTCA SERVICIOS INTEGRALES S.L.	SPAIN
f12854	M&N EQUIPMENT LLC	UNITED STATES
f11439	MACYS CORPORATE SERVICES INC	UNITED STATES
32533	MAITON AIR LLP	UNITED KINGDOM
32725	MALI AIR EXPRESS	MALI
28276	MARBYIA EXEC. FLIGHT	SAUDI ARABIA
14376	MARTINEZ RIDAO	SPAIN

37112	MAX AIR (NIGERIA)	NIGERIA
26115	MEDAIR CHARTER	SOUTH AFRICA
28439	MEDIA CONSULTING SERVICES	UNITED STATES
35494	MENA AEROSPEASE	UNITED ARAB EMIRATES
26957	MENAJIAN	UNITED STATES
38791	MENORCA LLC	UNITED STATES
40210	MERCADONA S.A.	SPAIN
31076	METRO JET USA	UNITED STATES
39178	METROPOLITAN AVT LLC	UNITED STATES
14322	MEXICANA	MEXICO
39275	MID-SOUTH INV. LLC	UNITED STATES
34331	MIKES AIRPLANE RENT2	UNITED STATES
26896	MOBIL NIGERIA 2	NIGERIA
1922	MONARCH AIRLINES LTD	UNITED KINGDOM
10262	MONARCH GEN AVIATION	SWITZERLAND
4341	MOTOROLA MOBILITY	UNITED STATES
8099	MSF AVIATION	CAYMAN ISLANDS
35701	MULTIPROMOTUR S.L.	SPAIN
37311	MARCUS EVANS AVIANS LTD.	UNITED KINGDOM
f13442	MICHIGAN AVIATION LLC	UNITED STATES
24765	MONZA NEGOCIOS	BRAZIL
f10321	N T AIR, INC.	UNITED STATES
f11388	N450JE LLC	UNITED STATES
31771	N526EE	UNITED STATES
32502	NASAIR	SAUDI ARABIA
604	NAYSA	SPAIN
31792	NHT LINHAS AEREAS	BRAZIL
f10331	NII HOLDINGS INC.	UNITED STATES
31834	NITA JET	UNITED STATES
39070	NNP HOLDING S/A	BRAZIL
36142	NOAR LINHAS AEREAS	BRAZIL
33203	NOCLAF LIMITED	UNITED KINGDOM
1997	NOMADS	UNITED STATES
32556	NYGREN U	SWEDEN
39746	NEW AVANT GARDE LTD	MALTA
18907	NORMAN AVIATION	UNITED STATES
31679	OASIS SERVICES	UNITED STATES
32396	OBODEN IBRU	UNITED ARAB EMIRATES

35840	OCEANAIR TAXI AEREO	BRAZIL
24549	ODYSSEY AVTN	UNITED STATES
37779	ONCAM AVIATION LTD	UNITED KINGDOM
33704	ORIONAIR S.L.	SPAIN
44636	ORTAC OPERATIONS	UNITED KINGDOM
f10603	OTO DEVELOPMENT, LLC	UNITED STATES
42965	PAIC PARTICIPAOES	BRAZIL
33299	PALM AVIATION	UNITED ARAB EMIRATES
35266	PCS AVIATION SERVICES, LLC	UNITED STATES
44056	PDVSA PETROLEO S.A.	VENEZUELA, BOLIVARIAN REPUBLIC OF
8455	PERSONAL JET FLORIDA	UNITED STATES
35295	PHOENICIA AVIATION	LEBANON
31257	PICK N PAY (2)	SOUTH AFRICA
42844	PLUS ULTRA LINEAS	SPAIN
30970	POOL AVIATION NW LTD	UNITED KINGDOM
35542	PORTSIDE INTL LTD	UNITED KINGDOM
32241	PRESIDENTIAL(N981BW)	UNITED STATES
38147	PRIME AIR SVCS LTD	NIGERIA
32000	PRIVILEGE STYLE SA	SPAIN
32852	PRIYAN FOUNDATION	UNITED STATES
f12698	PROFESSIONAL JET III LLC	UNITED STATES
32480	PRONAIR AIRLINES SL	SPAIN
29804	PUNTO-FA	SPAIN
23017	PERM AIRLINES	RUSSIAN FEDERATION
34864	Q JETS AVIATION	CANADA
33331	QUADRA AVIATION LP	UNITED KINGDOM
27231	QUANTUM AIR	SPAIN
37367	RADCOOL INVESTMENTS	SOUTH AFRICA
33067	RAINBOW AIR	VENEZUELA, BOLIVARIAN REPUBLIC OF
12856	RAYTHEON AIRCRAFT	UNITED KINGDOM
f11770	REAL WORLD TOURS INC	UNITED STATES
f12825	RED HAWK AVIATION LLC	UNITED STATES
26960	RED WINGS CJSC	RUSSIAN FEDERATION
32100	RING AIR	UNITED STATES
23739	ROYAL FLIGHT	RUSSIAN FEDERATION
35605	RPK CAPITAL LLC	UNITED STATES
34812	RPK CAPITAL MNGT	UNITED STATES

34828	RUNWAY ASSET MNGT	SOUTH AFRICA
33521	RYJET	SPAIN
f13673	REDWINGS, S.A. DE C.V.	MEXICO
23071	S ARGENTINA	ARGENTINA
38250	SAETA SL	SPAIN
36517	SAICUS AIR S.L.	SPAIN
25502	SAL EXPRESS	SAO TOME AND PRINCIPE
29057	SANTA BARBARA (2)	VENEZUELA, BOLIVARIAN REPUBLIC OF
32602	SANTANA TEXTIL	BRAZIL
37768	SAPETRO AVIATION LTD	VIRGIN ISLANDS, BRITISH
29825	SAS INSTITUTE	UNITED STATES
37164	SASEMAR	SPAIN
32195	SATA VENEZUELA	VENEZUELA, BOLIVARIAN REPUBLIC OF
37785	SDE SA	BELGIUM
1095	SECCION ECONOMICO-ADMIN.	SPAIN
39149	SEGURANCA TAXI AEREO	BRAZIL
37250	SENEGAL AIRLINES LTD	SENEGAL
37448	SERIPATRI PARTICIP	BRAZIL
30674	SEV AEREO POLICIA	SPAIN
36232	SIENNA CORP SERVICES	SWITZERLAND
34785	SIERRA NEVADA CORP.	UNITED STATES
32002	SIERRA STELLAR	UNITED STATES
33719	SKY AIR WORLD	AUSTRALIA
25929	SKY SERVICES AVTN	SPAIN
45552	SKYUP AIRLINES LLC	UKRAINE
35092	SKYWAY LTD.	GEORGIA
30794	SLEEPWELL AVTN	UNITED KINGDOM
38895	SOBHA PURAVANKARA	INDIA
39712	SOL DEL PARAGUAY	PARAGUAY
11926	SONAIR ANGOLA	ANGOLA
33250	SOSOLISO A/L (2)	NIGERIA
19182	SOTAN	BRAZIL
36602	SOUTH AVIATION INC	UNITED STATES
31632	SOUTH EAST ASIAN	PHILIPPINES
4298	SPANAIR S A	SPAIN
28727	SPENAERO	UNITED STATES
31936	SQUADRON AVTN SVCS	BRAZIL

24644	ST MERRY AIR	UNITED KINGDOM
46001	STAR JET S.R.L.	SAN MARINO
1485	STOCKWOOD V	UNITED STATES
30064	STREAMLINE RUSSIA	RUSSIAN FEDERATION
27934	SUGAR PINE AVIATION LLC	UNITED STATES
34009	SUNRIDER CORPORATION	UNITED STATES
33679	SVS AERO COSTA AZAHA	SPAIN
11309	SWIFTAIR ESPANA	SPAIN
37862	STARWOOD MANAGEMENT LLC	UNITED STATES
43970	TAESPEJO PORTUGAL	PORTUGAL
31288	TAG AVTN ESPANA	SPAIN
34933	TAILWIND AIRLINES	TURKEY
36754	TAK AVIATION	UNITED STATES
12249	TAM AVIAÇÃO EXECUTIVA E TÁXI AÉREO S/A	BRAZIL
4121	TAMPA SA	COLOMBIA
22992	TATARSTAN AIRLINES	RUSSIAN FEDERATION
31963	TAXI FLY GROUP SA	SPAIN
f12830	TDC MANAGEMENT LLC	UNITED STATES
27034	THOMAS COOK AIRLINES LTD	UNITED KINGDOM
35745	TIANJIN AIRLINES	CHINA
34310	TIGER AIRCRAFT TRAD.	UNITED STATES
34198	TITAN AVIATION UAE	UNITED ARAB EMIRATES
9705	TOWER HOUSE CONSULTS	UNITED KINGDOM
27626	TRABAJOS AER ESPEJO	SPAIN
37007	TRABAJOS EXTREMENOS	SPAIN
35159	TRAMAS TEXTILES SA	VENEZUELA, BOLIVARIAN REPUBLIC OF
28247	TRANS AER BOLIVIANA	BOLIVIA, PLURINATIONAL STATE OF
15453	TRANSAERO AIRLINES	RUSSIAN FEDERATION
34609	TRANSCON INTERNATIONAL INC.	BAHAMAS
36589	TRANSP AEREO XALAPA	UNITED STATES
34330	TRANSPAIS AEREO	MEXICO
22047	TRANSPORTES DEL SUR	SPAIN
38544	TRIM AIR CHARTER	UNITED STATES
36812	TRINIDAIR UK LTD	UNITED KINGDOM
13174	TRUSTAIR LTD	UNITED KINGDOM
30131	TUI AIRWAYS LTD	UNITED KINGDOM

29974	TURBOR AIR CARGO (2)	SENEGAL
f12239	TEJRIA SERVICES LIMITED, BERMUDA	BERMUDA
37642	TERMO NORTE ENERGIA LTDA	BRAZIL
34271	UAML AIR CHARTER	UNITED STATES
38903	UNIQUE JET AVIATION	UNITED STATES
36046	USN AVIATION LLC	UNITED STATES
37185	UTD BANK OF AFRICA	NIGERIA
8705	VER.SCHWEIZ.FLIEGER	SWITZERLAND
35913	VESEY AIR LLC	UNITED STATES
29086	VIM AIRLINES	RUSSIAN FEDERATION
34107	VIPER AVIATION LLC	UNITED STATES
35330	VIRCOP JETS S.L.	SPAIN
38266	VOLOTEA S.L.	SPAIN
30190	VUELING AIRLINES	SPAIN
29378	WAMOS AIR, SA	SPAIN
44827	WCA HOLDINGS	UNITED STATES
2885	WESTAIR FLYING	UNITED KINGDOM
1162	WILLIAMS GRAND PRIX	UNITED KINGDOM
36586	WIN WIN SERVICES	UNITED STATES
36955	WINGS JET LTD	MOROCCO
31438	WOOD J M	UNITED KINGDOM
35259	WORLD WIDE AC FERRY	CANADA
48067	WORLD2FLY SLU	SPAIN
34390	WTORRE S.A.	BRAZIL
f10475	WESTAIR CORPORATION	UNITED STATES
f10479	WICHITA AIR SERVICES, INC.	UNITED STATES
f11514	WINDWAY CAPITAL CORP	UNITED STATES
35374	XTO ENERGY INC	UNITED STATES

FRANCE

CRCO Identification number	Operator Name	State of the Operator
26915	171JC	UNITED STATES
24008	223RD FLIGHT UNIT	RUSSIAN FEDERATION
34029	2M EXECUTIVE AVTN	VIRGIN ISLANDS, BRITISH
12312	35-55 PARTNERSHIP	UNITED STATES
34746	51 NORTH LIMITED	UNITED KINGDOM
30021	57 AVIATION SERVICES LLC	UNITED STATES

6803	711 CODY INC	UNITED STATES
29177	900NB	UNITED STATES
29496	A J WALTER AVIATION	UNITED KINGDOM
28417	AAK COMPANY	LEBANON
38065	AAR CORP	UNITED STATES
31724	AAS EUROPE	FRANCE
44931	AB AIR HOLDING	UNITED ARAB EMIRATES
31439	ABC AEROLINEAS SA	MEXICO
28588	ABDULLAH SAID B.	SWITZERLAND
32962	ABG AIR LTD	UNITED KINGDOM
36488	ABSOLUTE AVIATION	SOUTH AFRICA
35443	AC TRAVEL LLC	UNITED STATES
4306	ACCOR SA	FRANCE
31934	ACFT MGMT & TRADING	UNITED KINGDOM
30786	ACFT SARL	LUXEMBOURG
31617	ACFT SARL 2	LUXEMBOURG
35097	ACTIFLY	FRANCE
30027	ADAM AVIATION	UNITED STATES
27910	ADVANCED TRAINING SY	UNITED STATES
24201	AEC INTERN. LTD	SWITZERLAND
31600	AELIS AIR SERVICES	FRANCE
30943	AERO CAPITAL SAS	FRANCE
32371	AERO JET CORPORATE	FRANCE
31785	AERO SAINT EXUPERY	FRANCE
22257	AERO SERVICES LF	FRANCE
28041	AERO SVC CORPORATE	FRANCE
8491	AERO SVC EXECUTIVE	FRANCE
26891	AEROGAVIOTA	CUBA
33839	AEROJET MANAGEMENT	GERMANY
25901	AEROMAR AIRLINES	MEXICO
33014	AERONEXUS CORP. LTD	SOUTH AFRICA
5461	AEROSTOCK	FRANCE
30336	AFRIJET AIRLINES(2)	NIGERIA
28604	AFRIQIYAH AIRWAYS	LIBYA
36823	AGCORP	UNITED STATES
35102	AGROAIR SAS	FRANCE
1769	AIGLE AZUR	FRANCE
32481	AIR 26	ANGOLA

182	AIR AFFAIRES GABON	GABON
186	AIR ALGERIE	ALGERIA
35192	AIR ARABIA MAROC	MOROCCO
28684	AIR ASIA	MALAYSIA
29420	AIR AUSTRAL 2	FRANCE
35175	AIR BOTSWANA CO.BW	BOTSWANA
30592	AIR BURKINA (2)	BURKINA FASO
29815	AIR CAIRO	EGYPT
34225	AIR CHARTER PROFSNL	UNITED STATES
33288	AIR CORPORATE FRANCE	FRANCE
38966	AIR COTE D'IVOIRE	CÔTE D'IVOIRE
30879	AIR DECCAN	INDIA
32290	AIR DIVISION KAZAKH	KAZAKHSTAN
227	AIR FRANCE	FRANCE
231	AIR GEFCO	FRANCE
551	AIR GROUP (VAN NUYS)	UNITED STATES
35198	AIR GUYANE	FRANCE
24148	AIR HARRODS LTD	UNITED KINGDOM
32175	AIR HORIZON (TOGO)	TOGO
30281	AIR IVOIRE (2)	CÔTE D'IVOIRE
31977	AIR KING JET	SWITZERLAND
32016	AIR LEASING	CAMEROON
252	AIR MADAGASCAR	MADAGASCAR
261	AIR MAURITIUS	MAURITIUS
12060	AIR ND	FRANCE
25802	AIR PARTNER PRIVATE JETS LTD	UNITED KINGDOM
28019	AIR PINK D.O.O.	SERBIA
24430	AIR PRINT	LUXEMBOURG
31913	AIR SARINA	SWITZERLAND
45224	AIR SENEGAL	SENEGAL
2564	AIR SENEGAL INTL	SENEGAL
5636	AIR SEYCHELLES	SEYCHELLES
26152	AIR SRPSKA	BOSNIA AND HERZEGOVINA
34196	AIR SWIFT LTD.	BERMUDA
25943	AIR TAHITI NUI	FRANCE
5633	AIR TRANSAT	CANADA
31078	AIR TURQUOISE SAS	FRANCE
12593	AIR VENDEE INVEST	FRANCE
34296	AIR WING LTD	BELIZE

2496	AIRBUS OPER. SAS	FRANCE
308	AIRBUS SAS	FRANCE
24094	AIRBUS TRANSPORT	FRANCE
4790	AIRBY	FRANCE
38173	AIRCRAFT MGT SVCS	BELGIUM
f11330	AIRCRAFT PROPERTIES LLC C/O GOODMAN PROPERTIES	UNITED STATES
30562	AIRCRAFT SALE&LEASE	LUXEMBOURG
32884	AIRCRAFT SUPPORT	LEBANON
31015	AIREDALE ENTERPRISE	UNITED ARAB EMIRATES
18045	AIRFLEET CREDIT	UNITED STATES
18982	AIRFLITE	UNITED STATES
38429	AIRSTAR LEASING LTD	UNITED KINGDOM
36825	AKDN LOGISTIQUE	FRANCE
8231	AL ANWAE EST	SAUDI ARABIA
36155	AL ATHEER	SAUDI ARABIA
28640	AL MISEHAL GROUP	SAUDI ARABIA
24197	AL NASSR LTD	SWITZERLAND
31508	AL SALAM 319 LTD	CAYMAN ISLANDS
30177	AL-GHAZZAWI (N450T)	SAUDI ARABIA
27005	AL-GHAZZAWI (N727GG)	SAUDI ARABIA
21699	ALCATEL USA	UNITED STATES
17947	ALENIA AEROSPAZIO	ITALY
30184	ALII AVIATION	UNITED STATES
5117	ALL NIPPON AIRWAYS	JAPAN
38790	ALLFAST FASTENING	UNITED STATES
32632	ALLJETS CAPITAL AVV	RUSSIAN FEDERATION
f11476	ALN (BERMUDA) LTD	BERMUDA
32601	ALPHA CHARLIE	UNITED STATES
35733	ALPHA GOLF AVIATION	MONACO
34201	ALPHA STAR AVTN SVCS	SAUDI ARABIA
38428	ALPHALAND CORP.	PHILIPPINES
48084	ALPI JETS GMBH	AUSTRIA
37317	ALPIN SKYJETS LTD	SWITZERLAND
45304	ALTAIR JETS CORP	COLOMBIA
26287	ALTONA	SWITZERLAND
2987	ALTRIA CLIENT SVCS	UNITED STATES
34289	ALVADOR LLC	UNITED STATES

35920	ALWAFEER AIR	SAUDI ARABIA
38876	AMAC AEROSPACE SG	SWITZERLAND
22656	AMBASSADE DE LA REPUBLIQUE	EGYPT
364	AMBRION AVIATION	UNITED KINGDOM
35837	AMER GROUP	EGYPT
369	AMERICAN AIRLINES	UNITED STATES
f836	AMERICAN EAGLE	UNITED STATES
34234	AMERICAN ELECTRIC	UNITED STATES
40684	AMERICAN FLYING JET	UNITED STATES
8928	AMERICAN HOME PROD	UNITED STATES
25806	AMERIDAIR	FRANCE
f12696	AML LEASING LLC	UNITED STATES
32857	ANCFCC	MOROCCO
31016	ANDAMAN AVIATION	UNITED ARAB EMIRATES
32747	ANGODIS	ANGOLA
34393	ANISTANTE HOLDING	SWITZERLAND
38913	ANTARES AGROPECUARIA	BRAZIL
30530	AO SKY CORPORATION	UNITED STATES
984	APACHE AVIATION	FRANCE
6188	APEX OIL COMPANY, INC.	UNITED STATES
28676	APRILIA HOLDINGS INC	CAYMAN ISLANDS
f10036	APIGROUP, INC	UNITED STATES
34185	AQUARIUS AVIATION	CAYMAN ISLANDS
37233	ARABIAN JETS	SAUDI ARABIA
4999	ARAMCO SAUDI ARABIA	UNITED STATES
37878	ARG SA	BRAZIL
37184	ARGENTRE ENTERPRISE	BRAZIL
31512	ARINC DIRECT	UNITED STATES
406	ARKIA ISRAEL AL	ISRAEL
33376	ARMAD	SWITZERLAND
28382	ARMAVIA AVIACOMPANY LLC	ARMENIA
20337	ARTEMIS S.A.	FRANCE
29210	ASECNA (SENEGAL)	SENEGAL
8624	ASHMAWI AVIATION	SPAIN
35141	ASHOK LEYLAND LTD	INDIA
27518	ASL AIRLINES	FRANCE
36976	ATALANTA AIR	UNITED STATES
22135	ATLANTA JET	UNITED STATES
30506	ATLAS BLUE	MOROCCO

9002	ATR (AVIONS DE TR)	FRANCE
37011	AV CONSULTANTS ASPEN	UNITED STATES
36380	AVANGARD AVTN LTD	RUSSIAN FEDERATION
17951	AVDEF	FRANCE
34589	AVEL BRAO	FRANCE
33558	AVIA TREASURY GMBH	AUSTRIA
29467	AVIALAIR	FRANCE
35748	AVIAMARKET LIMITED	UNITED KINGDOM
30645	AVIAMAX	GERMANY
f11782	AVIATION ASSOCIATES LLC	UNITED STATES
29399	AVIATION CAPITAL GRP	UNITED STATES
26160	AVIATION CMP	CANADA
34340	AVIATION INC	UNITED STATES
38085	AVIATION LINK	SAUDI ARABIA
33992	AVIATION PARTNERS 2	UNITED STATES
38198	AVIATRAX	LUXEMBOURG
25574	AVIENT AVIATION	ZIMBABWE
34211	AVIJET UK LTD	UNITED KINGDOM
36345	AVIONAC FRANCE	FRANCE
23721	AVIREX	GABON
27329	AVPLAN TRIP SUPPORT	UNITED STATES
33168	AVTEX AIR SERVICES	AUSTRALIA
33188	AVTN DEVLPMENT INTL	IRELAND
33050	AVTRADE UK	UNITED KINGDOM
35255	AVX TAXI AEREO	BRAZIL
31420	AWSAJ AVIATION SVCS	LIBYA
27710	AXIS AIRWAYS	FRANCE
18980	AZERBAIJAN AIRLINES	AZERBAIJAN
36972	AZUL LINHAS AEREAS	BRAZIL
f10002	ACT TWO, INC.	UNITED STATES
39565	ADAMS OFFICE LLC	UNITED STATES
f14959	AEROFINANCE INVEST CORP.	VIRGIN ISLANDS, BRITISH
30304	AIR CARAIBES	FRANCE
f2003	AIR CENTURY	DOMINICAN REPUBLIC
10054	AIR CORSICA	FRANCE
f12199	AIR FLEET OPERATIONS LIMITED	UNITED KINGDOM
36010	ALPHA JET (ALABAMA)	UNITED STATES

f12107	AMERICAN CREDIT ACCEPTANCE	UNITED STATES
f791	AMERIJET INTERNATIONAL AVIATION	UNITED STATES
35644	AMYS KITCHEN	UNITED STATES
35895	ANDROMEDA LTD.	CYPRUS
45146	ANGEL WINGS	UNITED STATES
f10726	ARCADIA AVIATION LLC	UNITED STATES
22917	ARLINGTON AIRCRAFT OF NEVADA LLC	UNITED STATES
f10038	AU REVOIR AIR	UNITED STATES
32958	AVENIR WORLDWIDE.	UNITED ARAB EMIRATES
f10059	AVENUE DISTRIBUIDORA DE VEICULOS LTDA	BRAZIL
f10060	AVIATION 604 AG	SWITZERLAND
f10061	B H AVIATION LTD	UNITED STATES
36004	B2 MANAGMENT LTD.	BAHRAIN
32705	BAA JET MANAGEMENT	CHINA
32767	BAC LEASING LTD	UNITED KINGDOM
22433	BAHRAIN ROYAL FLIGHT	BAHRAIN
37896	BAM AVIATION LLC	UNITED STATES
22230	BANCO SAFRA SA	BRAZIL
12083	BANGKOK AIRWAYS	THAILAND
6323	BANLINE AVIATION	UNITED KINGDOM
23830	BB AVIATION INC.	SWITZERLAND
28129	BCA-BUSINESS	FRANCE
29975	BCC EQUIPMENT LEASE	UNITED STATES
48731	BD MD-87 LLC	UNITED STATES
37358	BEIJING CAPITAL	CHINA
27140	BEK AIR	KAZAKHSTAN
9170	BEL AIR	SWITZERLAND
35267	BELL FINANCIAL CORP	VENEZUELA, BOLIVARIAN REPUBLIC OF
7723	BELL TEXTRON	UNITED STATES
28608	BERGAIR	SWITZERLAND
37353	BERTA FINANCE LTD	BELIZE
36116	BEST AERO HANDLING	RUSSIAN FEDERATION
32888	BEST AVIATION LTD	BANGLADESH
35950	BF JET AIR	GHANA
27458	BHG FLIGHTS LLC	UNITED STATES
32788	BISMILLAH AIRLINES	BANGLADESH

26292	BIZAIR LTD	UNITED KINGDOM
34299	BKF AVIATION LIMITED	UNITED STATES
25627	BLUE HERON AVIATION	SWITZERLAND
28677	BLUE LINE	FRANCE
33691	BONEL MARKETING S.A.	SWITZERLAND
39696	BONIDEA CO, LTD	CHINA
25099	BOOGIE PERFORMANCE	FRANCE
35778	BOREH INTERNATIONAL	UNITED ARAB EMIRATES
30550	BOSNIA AIRLINES	BOSNIA AND HERZEGOVINA
43658	BOSTON AIR LIMITED	CAYMAN ISLANDS
35724	BRASIF SA	BRAZIL
34276	BRASS BOX LTD	CYPRUS
34825	BRASSBOX	UKRAINE
32340	BRAVO AVIATION	UNITED KINGDOM
21446	BREITLING	SWITZERLAND
30940	BRIDGE AVIATION	UNITED KINGDOM
29373	BRIDGTOWN PLANT	UNITED KINGDOM
36768	BRILLIANT MEDIA	UNITED KINGDOM
38488	BRISTOW AUSTRALIA	AUSTRALIA
29940	BROOM P AVTN SVCS	UNITED STATES
22676	BROOME WELLINGTON	UNITED KINGDOM
8153	BRUME	FRANCE
31448	BUCKHEAD	UNITED STATES
32896	BUMI RESOURCES	UNITED ARAB EMIRATES
36301	BUQUEBUS	ARGENTINA
32260	BUREAU POLICE AERO.	FRANCE
35325	BURGAN K	KUWAIT
31315	BURMESTER OVERSEAS	VIRGIN ISLANDS, BRITISH
34152	BUSI JET INTL.	SWITZERLAND
35499	BUSINESS AIR A.S	CZECHIA
32630	BUSINESS AVIATION 2	CONGO
32497	BUSINESS AVIATION LG	BELGIUM
f10174	BVG VIAJES SA DE CV	MEXICO
f2008	BVI AIRWAYS	VIRGIN ISLANDS, BRITISH
f10079	BEACH CAPITAL MANAGEMENT	UNITED STATES
35068	BEACON CAPITAL PARTNERS, LLC	UNITED STATES
f10082	BELAIR AVIATION LLC	UNITED STATES

f11004	BILLION MARK LTD.	HONG KONG SAR
f10878	BLUE VISTA, LLC	UNITED STATES
f10647	BOLLORÉ SA	FRANCE
f10834	BOULDER AVIATION MANAGEMENT	UNITED STATES
f12751	C & S AVIATION LTD	UNITED STATES
38938	C.A.GROUP LTD	VIRGIN ISLANDS, BRITISH
5988	C.T.T.A.	MOROCCO
37649	CALEDONIAN HEL. LTD	UNITED KINGDOM
36413	CALILA INVEST.	BRAZIL
32578	CALVIN KLEIN STUDIO LLC	UNITED STATES
28583	CAPELINK ESTABLISH.	SWITZERLAND
36417	CAPITAL AVIATION PTE	SINGAPORE
9122	CARTIER EUROPE	NETHERLANDS
34144	CASAM SARL	FRANCE
39000	CASANOVA AIR 7X LTD	UNITED KINGDOM
8921	CASINO ADVANCED TECH	FRANCE
39170	CATERHAMJET MALAYSIA	MALAYSIA
31570	CBAIR	UNITED STATES
29199	CBAS (PVT) LTD	INDIA
f10110	CBS MASS MEDIA CORPORATION	UNITED STATES
31445	CELESTIAL AIRWAYS	UNITED ARAB EMIRATES
37372	CELINA AVIATION LTD	SWITZERLAND
f12811	CENTER AIR LLC	UNITED STATES
29635	CENTRAL MANAGMT SVCS	UNITED STATES
36944	CERTECO ENGINEERING	AUSTRIA
26842	CFPR	FRANCE
20711	CGTM	FRANCE
37115	CHAD GOVERNMENT	CHAD
29049	CHC HELICOPTERS INTL	CANADA
29834	CHINA CARGO AIRLINES	CHINA
12141	CHINA EASTERN	CHINA
31087	CHURCHILL AVIATION	UNITED STATES
40109	CHURCHILL SERV	NIGERIA
31361	CIT AEROSPACE INT.	IRELAND
27210	CITIGROUP	UNITED STATES
37193	CLEAR SKY ASSOCIATES	TAIWAN
f11398	CLEVELAND PEAK LLC	UNITED STATES
31057	CLOUD AIR SERVICE	BERMUDA

35400	CLUB 17 S.A.	RUSSIAN FEDERATION
38305	CLUB PREMIER LTD	SWITZERLAND
9049	COLLEEN CORPORATION	UNITED STATES
36701	COMFORT JET AVT	UNITED KINGDOM
4796	COMILOG	GABON
f826	COMMANDEMENT DU TRANSPORT AERIEN MILITAIRE FRANÇAIS	FRANCE
38652	COMORES AVIATION	MADAGASCAR, COMOROS, REUNION
28584	COMPANY TAWIQ	SWITZERLAND
4742	CONDOR AVTN	UNITED KINGDOM
6535	CONSOLIDATED CONTRTS	UNITED KINGDOM
38166	COORDINATES OPS	UNITED STATES
8338	COPLEY NEWSPAPERS	UNITED STATES
31680	CORP JET MGMT	VIRGIN ISLANDS, BRITISH
6369	CORSAIR FRANCE	FRANCE
30051	COSTA AZZOURA	UNITED ARAB EMIRATES
37273	COVE AVTN PARTNERS	UNITED STATES
12219	COX ENTERPRISES	UNITED STATES
31073	CP MANAGEMENT	UNITED STATES
35062	CPI AVIATION LLC/ALPHA WINGS/LLC	UNITED STATES
38602	CREDIT SUISSE	SWITZERLAND
37073	CROMPTON GREAVES LTD	INDIA
3513	CROWN EQUIPMENT	UNITED STATES
38259	CROWN PRINCE COURT	MOROCCO
31994	CANADIAN NATIONAL RAILWAY COMPANY	CANADA
f13705	CARLYLE INVESTMENT MANAGEMENT, LLC	UNITED STATES
38593	CEDEL INTERNATIONAL INVESTMENTS, INC.	UNITED STATES
f13919	CENTURY OCEAN LIMITED	VIRGIN ISLANDS, BRITISH
31812	CEPHALON	UNITED STATES
f10556	CHALLENGER MANAGEMENT LLC	UNITED STATES
f10770	CHARLES SCHWAB	UNITED STATES
f13215	COBALT RESOURCES, LLC	UNITED STATES
10627	CONTROL TECHNIQUES LTD.	UNITED KINGDOM
f10128	CORPORATE FLIGHT ALTERNATIVES, INC.	UNITED STATES

31577	D & D AVIATION	UNITED KINGDOM
27974	DAALLO AIRLINES 2	DJIBOUTI
33242	DALCAM LLC	UNITED STATES
31467	DALIA AIRLINES	LUXEMBOURG
34168	DARTE HOLDINGS	RUSSIAN FEDERATION
18972	DASSAULT AVIATION	FRANCE
27123	DATEL DIRECT LTD	UNITED KINGDOM
37864	DDA AVIATION	UNITED STATES
31582	DE ROUBIN JEAN	FRANCE
32809	DEAN PHILLIPS INC	UNITED STATES
11638	DECAUX	FRANCE
35752	DECCAN CARGO	INDIA
f11325	DELAWARE CHALLENGER OPERATIONS LLC	UNITED STATES
35353	DELMUN AVIATION SVCS	BAHRAIN
27665	DIAMAIR	SWITZERLAND
32494	DIEXIM EXPRESSO AV.	ANGOLA
9703	DISNEY AVIATION GROUP	UNITED STATES
35356	DISTANT HORIZON	ISRAEL
f12814	DJT OPERATIONS I LLC	UNITED STATES
944	DONINGTON AVIATION	UNITED KINGDOM
37038	DORSTONE HOLDINGS	UNITED KINGDOM
22389	DOUANES FRANCAISES	FRANCE
42839	DP WORLD FZE	UNITED ARAB EMIRATES
5432	DREAM AVIATION LTD	LEBANON
38450	DSF FLUGZEUGPORTFOLI	GERMANY
24571	DSWA	UNITED STATES
9784	DUNAVANT ENTERPRISES	UNITED STATES
31133	DUNMORE HOMES	UNITED STATES
28590	DUNVIEW	SWITZERLAND
f10134	DANKJOLD REED AVIATION LLC	UNITED STATES
27183	DARTSWIFT AVIATION, INC.	UNITED STATES
1139	DASSAULT FALCON JET	UNITED STATES
35657	DÉDALUS ADMINISTRAÇÃO E PARTICIPAÇÕES LTDA.	BRAZIL
f10888	DIAMOND A ADMINISTRATION LLC	UNITED STATES
f2005	DOMINICAN REPUBLIC AIR FORCE	DOMINICAN REPUBLIC
34844	DOMINION RESOURCES SERVICES INC.	UNITED STATES

7028	DOW CHEMICAL COMPANY, THE	UNITED STATES
22252	EAGLE AIRCRAFT	UNITED STATES
35705	EAGLE AVIATION EUROP	FRANCE
35820	EAGLES AVTN MGNT	UNITED ARAB EMIRATES
31743	EAST STAR AIRLINES	CHINA
35500	EASTAR JET	KOREA, REPUBLIC OF
34303	EASTINDO	INDONESIA
32095	EASTWAY AVIATION LLC	UNITED STATES
32462	EASY AVIATION	UNITED KINGDOM
32591	EBONY SHINE	CAYMAN ISLANDS
29279	ECUATORIAL CARGO	EQUATORIAL GUINEA
31985	EGYPT JET AVIATION	EGYPT
f12482	EIGER JET LTD	BERMUDA
29879	EL-SEIF ENGINEERING	SAUDI ARABIA
25120	ELBRUS-AVIA AIR ENT.	RUSSIAN FEDERATION
23028	EL'S BREAD	UNITED STATES
f12745	ELK MOUNTAIN VENTURES INC	UNITED STATES
1013	EMERSON ELECTRIC	UNITED STATES
34060	EMPECOM CORPORATION	CYPRUS
43240	EMPIRE AVIATION SM	SAN MARINO
22291	ENAC FRANCE	FRANCE
37188	ENEX AVIATION LTD	UNITED KINGDOM
36295	ENHANCE AERO	FRANCE
38636	ENHANCE AERO GROUPE	FRANCE
23576	ENNA - ALGERIE	ALGERIA
27894	ENTREPRENEURIAL ASST	UNITED STATES
32775	EQUAFLIGHT SERVICE	CONGO
34778	EQUAJET	CONGO
32084	EQUATORIAL GUINEA	EQUATORIAL GUINEA
f2000	EU AIRWAYS	IRELAND
36196	EU-FLIGHT-SERVICE	GERMANY
30005	EURL JC DARMON	FRANCE
34293	EURO EXEC AVIATION SERVICES LTD	UNITED KINGDOM
35725	EURO JET INTL LTD	UNITED KINGDOM
46208	EWA AIR	FRANCE
f10181	EWA HOLDINGS LLC	UNITED STATES
29654	EWA WEST	UNITED STATES

32827	EXEC JET SOLUTIONS	UNITED STATES
36643	EXECUJET NEW ZEALAND	NEW ZEALAND
36448	EXECUTIVE AIRSHARE	UNITED STATES
39348	EXECUTIVE AUTHORITY	LIBYA
32109	EXECUTIVE CHARTR USA	UNITED STATES
28587	EXECUTIVE JET A/C	CAYMAN ISLANDS
25073	EXECUTIVE JET CHRTR	GERMANY
26147	EXECUTIVE JETS LTD	SAUDI ARABIA
26060	EXECUTIVE WINGS HE	EGYPT
31131	EXPRESS CAMEL	SAUDI ARABIA
f10121	ELEVENTH STREET AVIATION, LLC	UNITED STATES
f10175	EMAX OIL COMPANY	UNITED STATES
37746	ENTERPRISE RENT-A-CAR, ENTERPRISE HOLDINGS	UNITED STATES
f2004	ESTELAR	VENEZUELA, BOLIVARIAN REPUBLIC OF
44318	EXCELLENCE AVIATION LTD	UNITED KINGDOM
30494	EXECUTIVE JET GROUP LIMITED	UNITED KINGDOM
23881	EXECUTIVE JET MANAGEMENT	UNITED STATES
35173	F & L AVIATION	UNITED STATES
34313	FA 116 OU FA 137 INC	SWITZERLAND
15665	FAL HOLDINGS ARABIA	SAUDI ARABIA
25553	FALCON AIR EXPRESS	UNITED STATES
f12819	FALCON AIRCRAFT LEASING LLC	UNITED STATES
31310	FARNER AIRWINGS	SWITZERLAND
39047	FASTJET TANZANIA	TANZANIA, UNITED REPUBLIC OF
8430	FAYAIR (JERSEY)	UNITED KINGDOM
36124	FAYAIR LTD	UNITED STATES
37429	FAYCROFT FINANCE CO.	VIRGIN ISLANDS, BRITISH
15911	FC AVIATION	FRANCE
35728	FCS LIMITED	UNITED KINGDOM
1147	FEDERAL EXPRESS	UNITED STATES
31156	FERNCROFT	UNITED KINGDOM
f12735	FG AVIATION LLC	UNITED STATES
38525	FGA 9 LTD	UNITED KINGDOM
f10191	FHC FLIGHT SERVICES LLC	UNITED STATES
28540	FIA (PARIS)	FRANCE
34669	FIREFLY	MALAYSIA

32846	FIRST COMMERCIAL	UNITED STATES
38268	FIRST MANDARIN B.A	CHINA
38238	FIRST RESERVE CORP	UNITED STATES
37747	FJ20-166, LLC	UNITED STATES
9695	FJR PRIVATE FLIGHT	UNITED ARAB EMIRATES
34064	FL510	SWITZERLAND
31665	FLEET INT AVTN & FIN	UNITED KINGDOM
35764	FLEET MGT AIRWAYS SA	SWITZERLAND
21504	FLICAPE PTY LTD	SOUTH AFRICA
38413	FLIGHT ASSIST UK LTD	UNITED KINGDOM
8542	FLIGHT LEVELS	UNITED STATES
31640	FLIGHTINVEST	LUXEMBOURG
33626	FLY 18	SWITZERLAND
30372	FLY AIR SA	FRANCE
30343	FLYING BIRD	FRANCE
29223	FLYING FINN OY	FINLAND
31775	FLYING M	UNITED STATES
33632	FLYMEX	MEXICO
39563	FMS-FLEET MGT.SERV.	FRANCE
31116	FOCUS AIR USA	UNITED STATES
21529	FOREST AVIATION LTD	UNITED KINGDOM
7521	FORMULA ONE MNGMT	UNITED KINGDOM
32322	FORTUNE AIR	SOUTH AFRICA
29147	FOX AVIATION CANADA	CANADA
f12777	FRANKLIN LAKES ENTERPRISES LLC	UNITED STATES
f11353	FRC HOLDING INC V	UNITED STATES
43613	FRENCH BEE	FRANCE
2804	FUTURA FINANCES	FRANCE
32164	FUTURA TRAVELS	INDIA
27867	FUTURE ELECTRONICS	CANADA
f12240	FALCONWING LIMITED BVI	VIRGIN ISLANDS, BRITISH
f10194	FJET MANAGEMENT, LLC	UNITED STATES
f10203	FLETCHER JONES MANAGEMENT GROUP	UNITED STATES
f10210	FOREIGN MANUFACTURES FINANCE CORP	UNITED STATES
45908	G & L AVIATION	UNITED STATES
32749	G EQUATORIAL	EQUATORIAL GUINEA
33864	G5 AVIATION	SOUTH AFRICA

34978	G550 LIMITED	VIRGIN ISLANDS, BRITISH
32621	GABON AIRLINES	GABON
36117	GAETAIR SARL	SWITZERLAND
38839	GAFTREN INVESTMENTS	VIRGIN ISLANDS, BRITISH
31746	GALAXY AIRLINES	JAPAN
7618	GAMA AVIATION LTD	UNITED KINGDOM
35922	GEN AVTN FLYING SVCS	UNITED STATES
34971	GEORGETOWN INTERSTAT	UNITED STATES
23693	GEORGIAN AIRWAYS	GEORGIA
35885	GEORGIAN STAR	GEORGIA
36098	GEXAIR LTD.	UNITED KINGDOM
36716	GHAITH AVIATION	SAUDI ARABIA
31328	GHANA INTL AIRLINES	GHANA
32233	GIE-ODER	FRANCE
22850	GIORI ROBERTO	MONACO
31182	GIOSTYLE LLC	UNITED STATES
38481	GIS AVIATION A.V.V.	CYPRUS
37097	GIV-SP AIR SERVICE	RUSSIAN FEDERATION
f11424	GKMG PARTNERS LLC	UNITED STATES
43332	GLEN WEST 300 INC TRUSTEE	UNITED KINGDOM
36040	GLOBAL BUSINESS ASS.	MALAYSIA
f11804	GLOBAL CHALLENGER LLC	UNITED STATES
35699	GLOBAL FLEET OIL GAS	UNITED KINGDOM
30539	GLOBAL FLIGHT SRVS	UNITED STATES
47786	GLOBAL JET ARUBA	NETHERLANDS
32997	GLOBAL JET INTL	AUSTRALIA
43646	GLOBAL JET IOM LTD	UNITED KINGDOM
32437	GO XLS LTD	UNITED KINGDOM
f12170	GOLD EAGLE LTD	BERMUDA
35355	GOLDEN FALCON 348	UNITED ARAB EMIRATES
32508	GOUGH AVIATION	SOUTH AFRICA
22767	GOVERNMENT AIR TRANS	NAMIBIA
22659	GOVERNMENT MONTENEGR	MONTENEGRO
22982	GOVERNMENT OF NIGER	NIGER
28048	GRAHAM CAPITAL	UNITED STATES
30778	GRANARD LTD	UNITED KINGDOM
38796	GRATEFIELD LTD	BERMUDA
f11352	GREAT BUY INC	UNITED STATES
6672	GREGG AIR	UNITED KINGDOM

36031	GRUPO DE TRANSPORTE AEREO ESPECIAL	ECUADOR
32596	GSC PARTNERS	UNITED STATES
30895	GSCP (NJ) INC	UNITED STATES
35841	GUARDIAN HOLDINGS	UNITED STATES
1365	GULF AIR	BAHRAIN
f12104	GW ASSET MANAGEMENT S.A.	BRAZIL
f11448	GYPSY BABY LLC	UNITED STATES
38975	GYRO AIR LTD	NIGERIA
36630	GEM AVIATION A.V.V.	CYPRUS
f10223	GLACIAL ENERGY	UNITED STATES
f15516	GLOBAL CHARTER SERVICES LIMITED	BAHAMAS
f12244	GOLDEN MEDAL LIMITED BVI	VIRGIN ISLANDS, BRITISH
f12247	GOOD THINK LIMITED CAYMAN ISLAND	VIRGIN ISLANDS, BRITISH
f15110	GRANDLINGTON LTD.	UNITED STATES
f10234	GUIDARA NORDESTE PARTICIPACOES LTDA	BRAZIL
31947	HAGONDALE LTD	UNITED KINGDOM
31731	HALCYONAIR	CAPE VERDE
5362	HALLIBURTON	UNITED STATES
37326	HASHIM BIN SAID	SAUDI ARABIA
33959	HASSANCO S.A.	SWITZERLAND
10105	HAWKER PACIFIC PTE	SINGAPORE
33342	HEAVYLIFT CONGO	CONGO
37863	HELICONIA LS	FRANCE
36756	HELICONIA PALMAIR	MOROCCO
f11024	HENDRICK MOTORSPORTS	UNITED STATES
37523	HIGH PERFORMANCE 100	SWITZERLAND
21365	HILL-ROM	UNITED STATES
44103	HINSON CORPORATE FLIGHT SERVICES INC.	UNITED STATES
5152	HM AIR LTD	SAUDI ARABIA
38899	HOLLYFRONTIER PAY.	UNITED STATES
38750	HOLYPEAK PROPRIETARY	AUSTRALIA
39317	HOP!	FRANCE
38904	HS AIR FINANCE LLC	BRAZIL
37195	HS AIR FINANCE	BRAZIL
f11464	HYPERION AIR INC	UNITED STATES

f10794	HAGADONE AVIATION LLC	UNITED STATES
32412	HAMILTON AVIATION INC.	UNITED STATES
35935	HARRINFORD LTD	UNITED STATES
f14309	HEMBERG TRADING LIMITED	VIRGIN ISLANDS, BRITISH
38040	HINDALCO INDUSTRIES LIMITED	INDIA
f1434	HORTA, LLC	UNITED STATES
37170	HOSPITALIZACION CLINICO C.A.	UNITED STATES
24848	ICEC TOUR SPOL	CZECHIA
45419	ICON TAXI AEREO	BRAZIL
37906	ID AIR	FRANCE
39137	IFG - INTL FIN. GRP	SWITZERLAND
29661	IKAROS AVIATION AVV	UKRAINE
36740	IMD AIRWAYS	SPAIN
32492	INDIA FLYSAFE AVTN	INDIA
33071	INDUSTR. AERONAUTICA	COLOMBIA
36832	INDUSTRY EAST EUROPE	SWITZERLAND
33559	INDYCAR AVIATION	UNITED STATES
33204	INEOS AVIATION LIMITED	UNITED KINGDOM
30427	INFINIT AIR	SPAIN
32394	INFINITY AVIATION	UNITED ARAB EMIRATES
34222	INLOGS INTERNATIONAL	UNDEFINED
21442	INSTITUT NATIONAL DE L'INFORMATION GEOGRAPHIQUE ET FORESTIERE (IGN)	FRANCE
33654	INTER AMERICAN	ANGOLA
23792	INTERCON USA	UNITED STATES
31081	INTERFACE OPS LLC	UNITED STATES
31965	INTERGLOBE AVTN LTD (T/A INDIGO)	INDIA
31503	INTERNATIONAL JETCLUB LTD	UNITED KINGDOM
37561	INTL GAMING TECH	UNITED STATES
33831	INTL TRIP PLANNING	UNITED STATES
32524	INVESTAVIA	KAZAKHSTAN
37249	IP AVIATION L.P.	CANADA
28061	ISLAND AVTN USA	UNITED STATES
f12706	ISLAND PARK AVIATION LLC	UNITED STATES
33890	ISLENA INVERSIONES	HONDURAS
21879	ISRAIR AIRLINES & TOURISM LTD	ISRAEL
30038	IXAIR	FRANCE

37780	INVERSIONES DAVANIC	COLOMBIA
f10263	ITHACA LLC	UNITED STATES
1559	JAPAN AIRLINES	JAPAN
32986	JBS CONSULTING LLC	UNITED STATES
31772	JCAS	SWITZERLAND
26998	JDP FRANCE	FRANCE
21889	JEPPESEN DATAPLAN 2	UNITED STATES
26479	JET 2000	RUSSIAN FEDERATION
30385	JET AVIATION FZCO	UNITED ARAB EMIRATES
26911	JET BLUE AIRWAYS	UNITED STATES
37719	JET CONNECTIONS	UNITED KINGDOM
32217	JET CRUISING	LUXEMBOURG
34614	JET DIRECT AVIATION	UNITED STATES
33015	JET MANAGEMENT SA	SWITZERLAND
33769	JET ONE JSC	KAZAKHSTAN
32848	JET PREMIER ONE	MALAYSIA
33417	JET STREAM AVIATION	SAUDI ARABIA
38174	JET XPRESS	CÔTE D'IVOIRE
24165	JETCLUB LTD	SWITZERLAND
36498	JETFLITE INTL LLC	UNITED STATES
31137	JETS RENT AVTN	FRANCE
38847	JETSTAR JAPAN	JAPAN
30733	JETSTEFF AVIATION	UNITED KINGDOM
f10970	JHS MANAGEMENT, LLC.	UNITED STATES
f12768	JIMMIE JOHNSON RACING II INC	UNITED STATES
23153	JINDAL STEEL	INDIA
32069	JOHN MASON ACFT SVCS	UNITED KINGDOM
24536	JP MORGAN CHASE CY	UNITED STATES
29395	JR EXECUTIVE	LEBANON
f10265	JACKSON NATIONAL LIFE	UNITED STATES
f10277	JEREISSATI PARTICIPACOES S/A	BRAZIL
1065	JET AVIATION BUSINESS JETS	UNITED STATES
31555	JET CENTRE LTD	UNITED KINGDOM
f13613	JET SELECT LLC	UNITED STATES
6510	KALAIR LTD.	SAUDI ARABIA
34887	KALDERON LTD	UNITED KINGDOM
28504	KARTHAGO AIRLINES	TUNISIA
34348	KARTHAGO PRIVATE JET	TUNISIA

38123	KAS CORPORATION LTD.	LEBANON
30709	KAZAVIA	KAZAKHSTAN
32381	KB HOME	UNITED STATES
29190	KBBD	UNITED STATES
34670	KEEPFLYING LLP	UNITED KINGDOM
24347	KERZNER INTL.	UNITED STATES
35242	KNIGHT AVIATION LLC	UNITED STATES
34843	KOSTAR AIRLINES	KOREA, REPUBLIC OF
35727	KREDEL INTERNATIONAL	VIRGIN ISLANDS, BRITISH
f12222	KSH CAPITAL L.P.	UNITED STATES
34192	KUDOS AVIATION LTD	UNITED KINGDOM
f10290	KW FLIGHT, LLC / CENTRAL MISSOURI AVIATION, INC.	UNITED STATES
f12041	KEY AVIATION LLC	UNITED STATES
37923	LA AVIATION	SWITZERLAND
40758	LA COMPAGNIE	FRANCE
1971	LABORATOIRE ASL	FRANCE
36286	LAC AVIATION	UNITED KINGDOM
30455	LAS VEGAS JET	UNITED STATES
33111	LAYAN INTL.	VIRGIN ISLANDS, BRITISH
30595	LEACH CAPITAL	UNITED STATES
34956	LEGACY AVIATION LIMITED	UNITED ARAB EMIRATES
2816	LEGENDAIR LTD.	SWITZERLAND
34322	LG ELECTRONICS INC.	KOREA, REPUBLIC OF
13358	LIBYAN AIR CARGO	LIBYA
26342	LIGNES AER. CONGO.	CONGO
4489	LIMITED BRANDS SERVICE COMPANY	UNITED STATES
1731	LINA CONGO	CONGO
f904	LINEAS AEREAS SUDAMERICANAS	COLOMBIA
37068	LINK AIR SVCS	UNITED KINGDOM
23603	LONDON EXECUTIVE AVIATION LTD	UNITED KINGDOM
25272	LOTUS AIR	EGYPT
33450	LOV'AIR AVIATION	FRANCE
24211	LOWA LTD	UNITED STATES
28079	LOYD'S BUSINESS JETS	POLAND
f10303	LR ENTERPRISES MANAGEMENT LLC	UNITED STATES
40240	LUCKY AIR LTD	CHINA

37092	LUIS FUENMAYOR	UNITED STATES
31034	LUKOIL-AVIA SWISS	SWITZERLAND
29070	LUXFLIGHT EXECUTIVE	LUXEMBOURG
7764	LVMH SERVICES	FRANCE
37071	LX AVIATION (SPV)LTD	VIRGIN ISLANDS, BRITISH
19696	LYRECO	FRANCE
f11360	LYS LLC	UNITED STATES
f10875	LAYLA JET	BERMUDA
4381	LEUCADIA AVIATION, INC.	UNITED STATES
f13333	LIGON AIR LLC	UNITED STATES
f10304	LUCIANO ANTONIO ZOGBI	BRAZIL
33834	M. SQUARE AVIATION	BERMUDA
34423	MACAU JET INTL	MACAO SAR
29993	MAG AVIATION	UNITED STATES
26383	MAGIC CONDOR LTD	BERMUDA
f11359	MAGIC JOHNSON ENTERTAINMENT INC	UNITED STATES
34992	MAINSAIL TRADING 93	SOUTH AFRICA
32078	MALIBU CONSULTING	UNITED STATES
34975	MALU AVIATION	CONGO
23021	MANAG'AIR	FRANCE
34019	MANO RIVER	UNITED STATES
34154	MARCO POLO AVTN LTD.	CAYMAN ISLANDS
1824	MARIN	FRANCE
37003	MARITIME INVESTMENT	MONACO
1976	MARITIME INVESTMENT AND SHIPPING CO. LTD.	MONACO
36263	MAROC TELECOM	MOROCCO
1828	MARSHALL AEROSPACE	UNITED KINGDOM
1831	MARTIN BAKER	UNITED KINGDOM
32707	MASC AIR LTD	SWITZERLAND
27014	MASTERJET SWITZ.	SWITZERLAND
34840	MASWINGS SDN. BHD.	MALAYSIA
40818	MATRIX AVIATION 650	UNITED KINGDOM
33238	MAURITANIA AIRWAYS	MAURITANIA
37893	MAURITANIE AIRLINES	MAURITANIA
31978	MAXWELL AVIATION INC	UNITED STATES
27863	MAYES JOHN	UNITED STATES
f12986	MB AVIATION LLC	UNITED STATES

4260	MCCAIN FOODS	CANADA
30315	MCKINLEY ACFT HLDNG	UNITED STATES
31545	MDA SAS	FRANCE
31140	ME LEASING	UNITED STATES
1855	MEA AIR LIBAN	LEBANON
38759	MEGA GLOBAL AIR	MALDIVES
9689	MELVIN SIMON & ASSOCIATES, INC.	UNITED STATES
21443	METEO-FRANCE	FRANCE
f10316	MFP SERVICES LLC	UNITED STATES
28986	MHS AVIATION SDN BHD	MALAYSIA
37403	MIAMI FERRY CONTRACT	UNITED STATES
27573	MID ROC LEASING	SAUDI ARABIA
36881	MID SOUTH AVIATION	UNITED STATES
36859	MIDAS AIR	UNITED STATES
29971	MIDDLE EAST JET SVCS	LEBANON
30837	MIDROC AVIATION	SAUDI ARABIA
617	MIL BRAZIL	BRAZIL
702	MIL CANADA	CANADA
1098	MIL FRANCE	FRANCE
1800	MIL MALAYSIA	MALAYSIA
34821	MILLETREIZE	FRANCE
12626	MILLION AIR CHARTER	UNITED STATES
26724	MILLION AIR SALT LAK	UNITED STATES
35609	MINISTRY DEF SLOVENI	SLOVENIA
36033	MISH AVIATION SVCS	GHANA
31556	MISTRAL AEREO	CANADA
31331	MITRE AVIATION LTD	UNITED KINGDOM
33855	MOBYHOLD LIMITED	UNITED KINGDOM
35060	MOISEEV ALEX	MONACO
35455	MONT BLANC AVIATION	SWITZERLAND
38782	MONTEBELLO LTDA	BRAZIL
32755	MONTROSE GLOBAL	UNITED KINGDOM
7058	MORRIS COMMUNICATION	UNITED STATES
34441	MOSCOW HELICOPTER	RUSSIAN FEDERATION
2996	MOTOROLA AUSTIN TX	UNITED STATES
32202	MOUNTAIN AVTN LTD	UNITED KINGDOM
31584	MVOC	UNITED STATES
32579	MYSKY LLP	UNITED KINGDOM
35975	MACBENS PATRIMONIAL LTDA	HUNGARY

f13614	MARK ANTHONY GROUP INC	CANADA
30280	MARSICO AVIATION, LLC	UNITED STATES
f12655	MASS JET LEASE	PHILIPPINES
f10312	MCCORMICK AND COMPANY INC.	UNITED STATES
f10313	MENDOTA AIRCRAFT MANAGEMENT	UNITED STATES
24019	MID EAST JET	SAUDI ARABIA
f14952	MINTER MANAGEMENT LIMITED	VIRGIN ISLANDS, BRITISH
28010	MONDOIL	UNITED STATES
34936	MOORE CAPITAL MANAGEMENT, LP DBA GX AVIATION	UNITED STATES
31770	N304RJ	UNITED STATES
32270	N349BA	UNITED STATES
32370	N72RK	UNITED STATES
28895	NAC AVIATION	UNITED KINGDOM
f1000	NAM AIRLINES	UNITED STATES
31025	NATASCHA ESTABLISHMENT	UNITED ARAB EMIRATES
26668	NATIONAL AIR SERVICE	SAUDI ARABIA
28966	NATIONAL AVIATION 2	EGYPT
34727	NATIONAL CITY COMM	UNITED STATES
9900	NATIONWIDE MUTUAL	UNITED STATES
38371	NAVINTAIR INC	UNITED STATES
31097	NEBULA LTD.	BERMUDA
38228	NEGRI IMMOBILIARE	ITALY
31095	NETJETS AVIATION INC	UNITED STATES
32424	NEW AXIS AIRWAYS	FRANCE
34651	NEW CAIRO REAL EST	EGYPT
32626	NEWCASTLE AIRCRAFT	UNITED STATES
35373	NEXT GENERATION VENT	UNITED STATES
38125	NEXUS FLT OPS SVCS	SAUDI ARABIA
20855	NIGERIAN POLICE	NIGERIA
31199	NISSAN NTH AMERICA	UNITED STATES
34560	NOBLE FOODS LIMITED	UNITED KINGDOM
32959	NOFA AVIATION	UNITED ARAB EMIRATES
40016	NOMAD AVIATION LTD	MALTA
32963	NORDEX AIR	RUSSIAN FEDERATION
39364	NORTH CARIBOO FLYING	CANADA
38103	NORTH STAR AVTN LTD	SWITZERLAND

10326	NOUVELAIR TUNISIE	TUNISIA
39066	NOVOAIR LTD	BANGLADESH
33212	NPM MANAGEMENT	UNITED STATES
31489	NS AVIATION	SWITZERLAND
f13501	NS FALCON	BERMUDA
36629	NW NORDWEST	SWITZERLAND
22190	NWT AIRCRAFT	UNITED STATES
32861	NY JETS TRANSPORTER	BERMUDA
f12094	NAJA LOCAÇÃO EMPRESARIAL LTD	BRAZIL
f10327	NATIONAL GYPSUM COMPANY	UNITED STATES
31264	O AIR	FRANCE
21845	OAKMONT	UNITED STATES
30908	OCANA ASSETS LTD	UNITED STATES
38509	ODYSSEE JET SA	LUXEMBOURG
12316	OFTC.INC.	UNITED STATES
28984	OLDBURY HOLDINGS	UNITED ARAB EMIRATES
35132	OMEGA VII	FRANCE
34603	OMYA INTERNATIONAL	SWITZERLAND
30957	ONE THIRTY NINE	LUXEMBOURG
36166	ONEXP	DENMARK
32311	OPENSKIES	FRANCE
31341	ORIENT GLOBAL AVTN	SINGAPORE
28050	OUTFITTER AVIATION	UNITED STATES
4139	OYONNAIR	FRANCE
29465	OAKMONT HOLDINGS, LLC	UNITED STATES
44402	OAKWOOD BOOKS, INC.	UNITED STATES
44187	OPERADORA DE VUELOS EJECUTIVAS, S.A. DE C.V.	MEXICO
31395	OUTPOST INTERNATIONAL, LLC	UNITED STATES
32859	OVLAS SA	NIGERIA
25856	PACE CARGO ENTERRP	UNITED STATES
2088	PAKISTAN INTERNATIONAL AIRLINES	PAKISTAN
31966	PALMAIR AVIATION	MOROCCO
948	PAN MARITIME LTD	UNITED KINGDOM
38406	PARADOX INTERNATIONAL BIRDS LTD	UNITED STATES
26289	PARAFFIN AIR	UNITED STATES
36085	PARK HOUSE AVTN LTD	BERMUDA
36994	PEABODY ENERGY	UNITED STATES

38284	PEACH AVIATION	JAPAN
35524	PETRO AIR	LIBYA
34403	PHEEBE LIMITED	UNITED KINGDOM
33969	PHENOMAIR	FRANCE
32252	PLANET AVIATION UU	RUSSIAN FEDERATION
f11455	PLEASANT AIRCRAFT LEASING LLC	UNITED STATES
32061	POLYGON AIR	UNITED STATES
2176	PPG INDUSTRIES	UNITED STATES
38693	PREMAIR (WI) 2	INDONESIA
32060	PREMIER AIR	UNITED STATES
22439	PRESIDENCE DE LA REPUBLIQUE	ALGERIA
22576	PRESIDENCY OF THE REPUBLIC OF SENEGAL	SENEGAL
31920	PRESTBURY TWO	UNITED KINGDOM
36197	PRESTIGE JET JORDAN	JORDAN
33762	PRESTIGE JET RENTAL	UNITED ARAB EMIRATES
35261	PRESTOIL SAS	FRANCE
45965	PRIMA AVIATION S.R.L.	SAN MARINO
36789	PRIME LEGACY MGMT	UNITED STATES
35401	PRINCESS AVIATION DT	TUNISIA
36797	PRIVATE JET GROUP	LEBANON
35093	PRIVATE JETS LUXEMB.	LUXEMBOURG
32346	PROFRED PARTNERS LLP	UNITED KINGDOM
36931	PSD	FRANCE
f11206	PVM MANAGEMENT LLC	UNITED STATES
f10350	PACIFIC COAST FEATHER COMPANY	UNITED STATES
30188	PACIFIC CONNECTION INC.	UNITED STATES
36039	PARADOX SECURITY SYS	CANADA
f10609	PEGASUS SOUTH, LLC	UNITED STATES
29691	PINNACLE AVIATION	UNITED STATES
f12236	POWER EASE INVESTMENTS LIMITED BVI	VIRGIN ISLANDS, BRITISH
31595	PREMIER AVIATION	RUSSIAN FEDERATION
28189	PROAIR CHARTER	GERMANY
22432	QATAR AMIRI FLIGHT	QATAR
31585	QUALCOMM	UNITED STATES
35924	QWEST COMMUNICATIONS	UNITED STATES
39476	QATAR EXECUTIVE	QATAR

1427	RAININ AIR	UNITED STATES
36817	RCR JETS AG	SWITZERLAND
f11026	RD HUBBARD ENTERPRISES INC.	UNITED STATES
29739	RDV PROPERTIES (ARC)	UNITED STATES
34087	REAL EXECUTIVE GMBH	SWITZERLAND
37695	REAL FLY SARL	MOROCCO
31655	REATEX INVEST	VIRGIN ISLANDS, BRITISH
30061	REIMS AVIATION IND	FRANCE
33614	RICHARD HAYWARD	UNITED KINGDOM
7403	RICHMOR AVIATION	UNITED STATES
23719	RIDA AVIATION LTD	BERMUDA
8963	RIVER ISLAND CLOTHING CO.	UNITED KINGDOM
f10973	RJ CORMAN AVIATION SERVICES LLC	UNITED STATES
34680	RJH ADVISORY	UNITED STATES
31630	RJM AVIATION	CHAD
30422	RL WINGS LLC	UNITED STATES
32627	RNW ENTERPRISES, LLC	UNITED STATES
8271	ROCKWELL COLLINS	UNITED STATES
30374	RONSO SA DE CV	MEXICO
31808	ROTOR TRADE 2	UNITED STATES
31026	ROUST TRADING	UNITED ARAB EMIRATES
36887	ROUTE 450 INVESTMENT	BRAZIL
27737	ROXBURY TECHNOLOGIES	SWITZERLAND
258	ROYAL AIR MAROC	MOROCCO
3932	RRSM INTERNATIONAL, LLC	SAUDI ARABIA
37548	RSR-614RD	UNITED STATES
35879	RUBICON AVIATION	UNITED KINGDOM
f10378	RED WHITE & BLUE PICTURES, INC.	UNITED STATES
35828	RELATED COMPANIES	UNITED STATES
f14565	RETRAITE VERTE LIMITED	VIRGIN ISLANDS, BRITISH
f10385	REX REALTY CO	UNITED STATES
f13924	RICHIE SKY LIMITED	VIRGIN ISLANDS, BRITISH
44808	RIO BONITO COMUNICACAO LTDA	BRAZIL
f10391	ROUX INVESTMENT MNGT CO	UNITED STATES
22442	S CONGO D.R. (KIN)	CONGO
22575	S DJIBOUTI	DJIBOUTI
22426	S GABON	GABON
32125	S GAMBIA (2)	GAMBIA

22438	S MONACO	MONACO
27535	S PRESIDENT SUDAN	SUDAN
22977	S TCHAD	CHAD
33152	SAAD AIR LTD	BAHRAIN
22756	SABRINA FISHERIES	UNITED STATES
38042	SABY FINANCE	VIRGIN ISLANDS, BRITISH
27640	SAESA	SPAIN
39349	SAF FLIGHT LLC	UNITED STATES
37497	SAFEGUARD SOLUTIONS	NETHERLANDS
34967	SAINTEX AERO SARL	FRANCE
25946	SALEM AVIATION	SAUDI ARABIA
f2007	SAP AIR (SERVICIOS AÉREOS PROFESIONALES, S.A)	DOMINICAN REPUBLIC
5373	SATENA	COLOMBIA
36114	SAUCAR LIMITED	UNITED KINGDOM
30067	SAVENCIA	BELGIUM
20462	SBD BRETONNE DEVELOP	FRANCE
31959	SBM GROUP	UNITED STATES
32560	SCD BV	NETHERLANDS
28744	SCHREINER CAMEROUN	CAMEROON
31358	SCM ARUBA A.V.V.	UKRAINE
30353	SCOOT TIGERAIR PTE. LTD.	SINGAPORE
3236	SCOTTISH & NEWCASTLE	UNITED KINGDOM
32411	SCOTTS MIRACLE-GRO	UNITED STATES
36492	SEAGRAVE AVIATION	UNITED STATES
22328	SECURITE CIVILE LF	FRANCE
36018	SEGERIS CAPITAL LTD	BRAZIL
1249	SELIA	FRANCE
27881	SERLUX	LUXEMBOURG
33112	SEVENTH SENSE STAR	BERMUDA
35652	SFD RUSSIA	RUSSIAN FEDERATION
f12875	SHADOWFAX LLC	UNITED STATES
38490	SHANGHAI DEER JET	CHINA
f12810	SHORENSTEIN PROPERTIES LLC	UNITED STATES
30513	SICHUAN AIRLINES (3)	CHINA
28022	SIEBEL SYSTEMS UK	UNITED KINGDOM
36604	SIERRA AVIATION LP	UNITED STATES
5468	SIGAIR LTD	BERMUDA

34418	SIGMA AVIATION	IRELAND
33581	SIGNAL AVIATION LTD	UNITED KINGDOM
f12744	SILVER LAKE AVIATION LLC	UNITED STATES
32728	SILVER VENTURES INC	UNITED STATES
2466	SIRIUS	SWITZERLAND
32892	SIRTE OIL COMPANY	LIBYA
24200	SIT-SET AVTN AG	SWITZERLAND
35424	SJ MANAGEMENT LLC	UNITED STATES
36037	SK TELECOMM	KOREA, REPUBLIC OF
27746	SK TRAVEL	UNITED STATES
29880	SKY AVIATION	SAUDI ARABIA
38247	SKY LINER AVIATION	SWITZERLAND
43301	SKY PRIME AVTN SRV	SAUDI ARABIA
24926	SKYDRIFT LTD	UNITED KINGDOM
40301	SKYMARK AIRLINES INC	JAPAN
39132	SKYPLAN FZC	UNITED ARAB EMIRATES
38576	SKYSCRAPER LTD	UNITED KINGDOM
32337	SKYSTEAD	UNITED ARAB EMIRATES
30105	SKYTRADERS PTY	AUSTRALIA
34050	SKYWAY LTD	RUSSIAN FEDERATION
35371	SL MANAGEMENT	UNITED STATES
32149	SMART AVIATION	FRANCE
f13550	SME EQUIPMENT LEASING	UNITED STATES
31695	SN AIR MALI	MALI
37745	SN TRANS HELICOPTERE	FRANCE
29738	SNC BOETOS	FRANCE
30770	SNC CAVOK	FRANCE
37669	SNS IMPORTADORA	BRAZIL
33859	SOBEYS CAPITAL INCORPORATED	CANADA
3517	SOFAXIS	FRANCE
22730	SOGERMA	FRANCE
40696	SONNIG INT PRVT JET	UNITED ARAB EMIRATES
6404	SONY AVIATION	UNITED STATES
36182	SOPHAR PROPERTY	VIRGIN ISLANDS, BRITISH
42857	SORENS AERO LIMITED	MALTA
38553	SORENS GROUP LTD	RUSSIAN FEDERATION
36653	SOUTH AFR. BREWERIES	SOUTH AFRICA
26378	SOUTHERN AIRLINES	NIGERIA

5752	SOUTHERN CROSS USA	UNITED STATES
44896	SOUTHERN JET CO.,LTD	CHINA
35993	SPACEWING COMPANY	SAUDI ARABIA
17921	SPECIALISED TRANSP.	UNITED KINGDOM
37714	SPEEDFLY SARL	FRANCE
39251	SPEEDWINGS BUSINESS SA	SWITZERLAND
27840	SPHINX WINGS	SWITZERLAND
42722	SPIRIT JETS LLC	UNITED STATES
34595	SPRING MOUNTAIN (2)	UNITED STATES
32789	SPRINGWAY LTD	RUSSIAN FEDERATION
32899	SRIWIJAYA WORLD FUEL	SINGAPORE
39234	SRTS	FRANCE
42170	STA JETS	UNITED STATES
26231	STAFF AIR SERVICE	FRANCE
35477	STAR AIRWAYS ALBANIA	ALBANIA
35421	STAR JET LTD	UNITED STATES
2574	STARJET AVIATION	SWITZERLAND
24204	STARLING AVIATION	UNITED ARAB EMIRATES
31400	STARR EQUIPMENT	UNITED STATES
28169	STATE AIR BERKUT	KAZAKHSTAN
32993	STC BERMUDA LTD.	EGYPT
28156	STEELCASE	UNITED STATES
37550	STEELE AVIATION INC	UNITED STATES
32436	STENSRUD VENTURES	UNITED STATES
33469	STEPHEN R. LLOYD	UNITED KINGDOM
33040	STORMJETS SA	SWITZERLAND
4488	STRASBOURG AVIATION	FRANCE
35602	STRATEGIC AIR. SAS	FRANCE
24529	SUBPRICE	UNITED KINGDOM
39210	SUBURBAN MOTORS COMP	UNITED STATES
35339	SUKHOI CIVIL ACFT	RUSSIAN FEDERATION
20474	SUMMIT AVTN USA 2	UNITED STATES
31657	SUN AIR (EGYPT)	EGYPT
23210	SUNRISE (ALSHOROOK)	EGYPT
25392	SWIFT-AERO, JSC	RUSSIAN FEDERATION
9768	SWISS PRIVATE AVTN	SWITZERLAND
30257	SYMPHONY MASTER	SWITZERLAND
33362	SYMPHONY MASTER UAE	UNITED ARAB EMIRATES

38298	SYPHAX AIRLINES	TUNISIA
2642	SYRIAN ARAB AIRLINES	SYRIAN ARAB REPUBLIC
f1467	SAILS IN CONCERT, INC.	UNITED STATES
f12147	SANRIDGE OPERATING COMPANY	UNITED STATES
f12601	SAPPHIRE INTERNATIONAL GROUP, INC	UNITED STATES
f14957	SETFAIR AVIATION LTD.	ISLE OF MAN
37718	SFERA JET LLC	RUSSIAN FEDERATION
38579	SINO JET MANAGEMENT LIMITED	CHINA
f10403	SKYE GRYPHON, LLC	UNITED STATES
f10405	SNAPPER CONSULTING INC.	BRAZIL
f12484	SONIC FINANCIAL	UNITED STATES
21791	SOUTHERN CROSS INTERNATIONAL	NETHERLANDS
30582	SPACE EXPLORATION	UNITED STATES
f14886	STAR VISION HOLDINGS INC.	VIRGIN ISLANDS, BRITISH
f10410	STARWOOD ASSET MANAGEMENT, LLC	UNITED STATES
f10419	STEPHENS INVESTMENT HOLDINGS LLC	UNITED STATES
f11008	SUCCESS MASTER LTD.	VIRGIN ISLANDS, BRITISH
5967	SYNTHES USA SALES LLC	UNITED STATES
38197	TAA AVIATION LTD	SWITZERLAND
27385	TAF LINHAS AEREAS	BRAZIL
26684	TAG AVIATION UK LTD	UNITED KINGDOM
33802	TAIL WIND LTD.	SINGAPORE
26797	TAK AVIATION UK LTD	UNITED KINGDOM
4386	TAM LINHAS AEREAS	BRAZIL
37224	TAMARA NIGER AVIATIO	NIGER
35843	TANELA VENTURES LTD	RUSSIAN FEDERATION
26582	TASSILI AIRLINES SA	ALGERIA
31962	TAT LEASING	FRANCE
4189	TAUBMAN	UNITED STATES
24156	TAXI AIR JET-FRET	FRANCE
37359	TEKLOC	UNITED STATES
29164	TELUS COMMUNICATIONS	CANADA
37446	TEMPEST CAPITAL	UNITED KINGDOM
36518	TERRY BROWN	CANADA
28634	THALES	FRANCE

799	THE COCA-COLA COMPANY	UNITED STATES
22524	THE COMMANDER	NIGERIA
32042	THE FUTURA CORP	CANADA
30474	THE WORLD IS YOURS LTD.	UNITED KINGDOM
21075	THERMO FISHER SCIENTIFIC	UNITED STATES
35441	THOMAS ENTERPRISES	UNITED STATES
31882	TIKO AIR (2)	MADAGASCAR
4744	TITAN AIRWAYS LTD	UNITED KINGDOM
24764	TOTAL LINHAS AEREAS	BRAZIL
31535	TOUMAI AIR TCHAD SA	CHAD
31676	TOWER HOUSE CONSULT.	GAMBIA
33891	TOWN & COUNTRY FOOD	UNITED STATES
32029	TPG AVIATION	SOUTH AFRICA
29860	TPS	UNITED STATES
26086	TRADLUX	LUXEMBOURG
37172	TRANS AER MAR CORTES	MEXICO
30585	TRANS EURO AIR	UNITED KINGDOM
34062	TRANSAIR CARGO SVC	CONGO
12193	TRANSASIA AIRWAYS	TAIWAN
32673	TRANSAVIA FRANCE SAS	FRANCE
26670	TRANSMERIDIAN AVTN	UNITED STATES
f11432	TRANSWESTERN TRANSPORTS LLC	UNITED STATES
35158	TRIBECA AVT PARTNERS	UNITED STATES
37551	TRIDENT PETROLEUM	EGYPT
30112	TRIGANA AIR SERVICE	INDONESIA
21887	TUDOR INVESTMENTS	UNITED STATES
2752	TUNIS AIR	TUNISIA
31018	TURNBERRY MANAGEMENT	UNITED STATES
21666	TUTOR SALIBA CORPORATION	UNITED STATES
28237	TWIN JET	FRANCE
28983	TWINWOOD TRANSPORT.	UNITED ARAB EMIRATES
28467	TY AIR INC	UNITED STATES
f10437	TARGET CORPORATION	UNITED STATES
38565	TETTRAN ASSETS LTD.	UNITED KINGDOM
f10497	THE YUCAIPA COMPANIES LLC	UNITED STATES
36894	THORN AIR LTD	UNITED STATES
f12235	TOP DELIGHT WORLDWIDE LTD	VIRGIN ISLANDS, BRITISH

f10498	TRACINDA CORPORATION	UNITED STATES
f14951	TRANSCONTINENTAL PROPERTIES LIMITED	UNITED KINGDOM
f11188	TRIAN FUND MANAGEMENT	UNITED STATES
f10452	TRUMAN ARNOLD COMPANIES	UNITED STATES
f10990	TY-TEX EXPLORATION INC.	UNITED STATES
28221	UAS UNITED AVIATION	UNITED ARAB EMIRATES
f10814	UETA, INC.	UNITED STATES
22150	UKRAINE AIR ALLIANCE	UKRAINE
38877	UNI AIR TAIWAN	TAIWAN
34820	UNIFOX HOLDINGS LTD	BELIZE
32094	UNION PACIFIC CORP	UNITED STATES
34874	UNITED AVIATION (OM)	LIBYA
38621	UNITED AVTN MGMT	SAUDI ARABIA
21505	UNITED CONSTRUCTION	TURKEY
28092	UNITED HEALTHCARE SERVICES INC	UNITED STATES
34059	UNITED WEST AIRLINES	UNITED STATES
33177	UNIV AVN MIDDLE EAST	UNITED ARAB EMIRATES
35834	UTFLIGHT	UNITED STATES
2795	UNIVERSAL WEATHER AND AVIATION, INC.	UNITED STATES
24318	VALAVIA	FRANCE
28829	VALIANT AVIATION	BERMUDA
33962	VALLJET	FRANCE
10637	VALMONT	UNITED STATES
30253	VENTURA AVIATION	MONACO
34280	VEREIN DC3	SWITZERLAND
38968	VERHILL CORPORATE	VIRGIN ISLANDS, BRITISH
40919	VGS ACFT LEASING	UNITED KINGDOM
37581	VIA JETS OOD.SRL	BULGARIA
19445	VIETNAM AIRLINES JSC	VIET NAM
33703	VIKING AVIATION LTD.	UNITED KINGDOM
13351	VOL PRESIDENTIEL	BURKINA FASO
23952	VOLARE AIRCOMPANY	UKRAINE
38134	VOLPE AVIATION LLC	UNITED STATES
27628	VULCAN AVIATION	UNITED KINGDOM
23592	VULCAN INC	UNITED STATES
33249	VOYAGE INTERNATIONAL	UNITED ARAB EMIRATES
31377	WA DEVELOPMENTS	UNITED KINGDOM
35615	WADI AVIATION	CAYMAN ISLANDS

30891	WAF LTD	CAYMAN ISLANDS
34990	WAHA CAPITAL	UNITED ARAB EMIRATES
36777	WALKER AIR SVCS	AUSTRALIA
34886	WATANIA AIRWAYS	KUWAIT
36041	WATSCO HOLDINGS INC	UNITED STATES
35351	WAVES JET	JORDAN
6924	WEDGE AVIATION	UNITED STATES
29491	WELLS AVIATION	UNITED STATES
34317	WESTJET FALCON 50061	VIRGIN ISLANDS, BRITISH
f10476	WGL CAPITAL CORPORATION	UNITED STATES
31779	WHISKEY ROMEO OWNER	UNITED STATES
31064	WHITE LOTUS	UNITED STATES
38210	WHITE MOUNTAIN AVTN	UNITED STATES
28542	WHITE ROSE AVTN	UNITED STATES
32120	WILDERNESS POINT ASS	UNITED STATES
32294	WILKES AND MCHUGH	UNITED STATES
3021	WILLIAMS COMPANIES	UNITED STATES
34191	WILLIAMS INTL CO LLC	UNITED STATES
37767	WIN AVIATION LTD.	CAYMAN ISLANDS
f1071	WINAIR (ST. MAARTEN NETHERLANDS ANTILLES)	SINT MAARTEN
31765	WINDS AWAY	UNITED STATES
37331	WINDWARD AVIATION	UNITED STATES
36815	WING AVTN CHTR SVC	UNITED STATES
25648	WING AVTN USA	UNITED STATES
36782	WINGS AIR	INDONESIA
32929	WINGS OVER AFRICA	NAMIBIA
32063	WIP TRADING	SWITZERLAND
35668	WORLD FUEL SVCS EUR	UNITED KINGDOM
31938	WREN ACQUISITIONS	UNITED STATES
42945	WASTE CONNECTIONS INC.	UNITED STATES
8721	WESTFIELD AVIATION INC	AUSTRALIA
f2006	WHITEJETS	BRAZIL
f10481	WILLIAMS-SONOMA, INC.	UNITED STATES
f10482	WINDSOR MEDIA INC.	UNITED STATES
f10881	WORLDWIDE BUSINESS JETS CORP	UNITED STATES
24421	XAMEX INVESTMENTS	UNITED STATES
33042	XCLUSIVEJET CHARTER	UNITED KINGDOM

45259	XJC LTD	UNITED KINGDOM
23330	XL AIRWAYS FRANCE	FRANCE
38359	YAAS	UNITED STATES
2941	YEMENIA	YEMEN
11467	YUM BRANDS INC.	UNITED STATES
31488	YYA AVIATION	BERMUDA
40036	YYA MANAGEMENT LTD	JERSEY
f10823	YET AGAIN, INC.	UNITED STATES
35471	ZEST AIRWAYS INC	PHILIPPINES
35614	ZOGBI LUCIANO	SWITZERLAND
32665	ZYMAN AVIATION LLC	UNITED STATES

CROATIA

CRCO Identification number	Operator Name	State of the Operator
35661	AVIATION DYNAMIX LLC	UNITED STATES
12495	CROATIA AIRLINES HRVATSKA ZRAKOPLOVNA TVRTKA D.D.	CROATIA
48249	ETF AIRWAYS	CROATIA
23236	TRADE AIR	CROATIA
32152	WYNDHAM WORLDWIDE	UNITED STATES

ITALY

CRCO Identification number	Operator Name	State of the Operator
35380	19TH HOLE CORP	UNITED KINGDOM
36325	21ST CENTURY FOX AMERICA, INC.	UNITED STATES
f12167	251 FINANCE INC	UNITED STATES
37781	43 AIR SCHOOL	SOUTH AFRICA
39001	546 PARTICIPACOES	BRAZIL
37425	ABBERTON LTD	UNITED ARAB EMIRATES
24650	ABU DHABI AVIATION	UNITED ARAB EMIRATES
27832	ADVENTAIR	UNITED STATES
1662	AEROMANAGEMENT	UNITED STATES
29651	AEROMANAGEMENT EUROP	ITALY
30371	AEROPORTUL MARCULEST	MOLDOVA, REPUBLIC OF
36365	AERORUTAS SATA	ARGENTINA
29326	AEROSERVICIOS EJE	MEXICO

19195	AEROTRANSPORTES PRIV	MEXICO
35660	AEROYACHT INVESTMENT	ITALY
29450	AIC CANADA	CANADA
46358	AIR ALBANIA	ALBANIA
37380	AIR ARABIA JORDAN	JORDAN
11479	AIR DOLOMITI	ITALY
11698	AIR ITALY	ITALY
31884	AIR PRESTIGIO	UNITED STATES
35312	AIR SPEA S.R.L.	ITALY
34676	AIR UGANDA	UGANDA
33278	AIR WING S.P.A.	SAN MARINO
32513	AIR-TEC AFRICA	SOUTH AFRICA
30283	AIRCRAFT PROPERTIES	UNITED STATES
27328	AIRSTARS AIRWAY	RUSSIAN FEDERATION
36074	AL FOZAN HOLDING CO.	SAUDI ARABIA
36145	AL SHOHRA PVT JET	JORDAN
37604	ALBATROS ACFT CORP	CANADA
30526	ALBATROS AIRWAYS	ALBANIA
43583	ALBAWINGS	ALBANIA
9303	ALBERTO CULVER	UNITED STATES
21690	ALG TRANSP UK OFFICE	UNITED STATES
48463	ALISCARGO AIRLINES S.P.A.	ITALY
34831	ALITALIA S.A.I. SPA ITALY	ITALY
36390	ALLIBO AIR CARGO	LIBYA
28123	AMRASH	UNITED STATES
36383	ANDERSON AIR LTD.	CANADA
f13950	ASTRA HOLDINGS INC.	VENEZUELA, BOLIVARIAN REPUBLIC OF
27139	ATLANTIC AVTN 2	UNITED STATES
31623	AVALON CAPITAL GROUP	UNITED STATES
40652	AVCON JET LIMITED	UNITED KINGDOM
36508	AVIATION CAPITAL SOL	UNITED KINGDOM
36451	AXSOA S.P.A.	ITALY
f11555	AERO TAXIS METROPOLITANOS	MEXICO
37236	AGROPECUARIA SANTANA DO DESERTO LTDA.	BRAZIL
36964	AIR MANDALAY	INDIA
f10004	AIR MERCURY, LTD.	BERMUDA
f10022	ALCOA, INC.	UNITED STATES

29878	BALMORAL AIR PTY	AUSTRALIA
31999	BASHKORTOSTAN AIR	RUSSIAN FEDERATION
6989	BASS ENTERPRISES	UNITED STATES
36153	BAYHAM LIMITED	SAUDI ARABIA
34857	BB FLY S.R.L.	ITALY
27039	BEEHAWK AVIATION	UNITED STATES
20198	BELAVIA AIRLINES	BELARUS
34866	BELL GEOSPACE	UNITED KINGDOM
32891	BERJAYA AIR SDN (2)	MALAYSIA
43571	BISSELL LEASING CO LLC	UNITED STATES
f15676	BLACKROCK	UNITED STATES
32734	BLUE JET	CYPRUS
31928	BLUE MERCURY S.R.L.	ITALY
43979	BLUE PANORAMA (3) LI	ITALY
f11338	BLUE STAR MANAGEMENT SERVICES CORP	UNITED STATES
36408	BLUEBAIR JET	SWITZERLAND
37770	BOEING WICHITA IDS	UNITED STATES
38549	BOMBARDIER LEARJET	UNITED STATES
37190	BORDER GUARD EP	POLAND
35243	BRAATHENS TRAINING	SWEDEN
32635	BRAMPTONIA LTD	UNITED KINGDOM
39045	BRAZIL TRADING LTDA	BRAZIL
32566	BRENZIL PTY	AUSTRALIA
34320	BRIARWOOD PROD. LTD	UNITED KINGDOM
590	BRITISH AIRWAYS PLC	UNITED KINGDOM
27675	BUDDHA AIR	NEPAL
35914	BUSINESS AIR PARTS	UNITED STATES
36409	BUSINESS JET CONSULT	UNITED STATES
36342	BZ AIR LTD	UNITED KINGDOM
8974	BERWIND CORPORATION	UNITED STATES
f13502	BIOTAB NUTRACEUTICALS	UNITED STATES
f10086	BLACK DIAMOND AVIATION	UNITED STATES
24544	BLOOMBERG SERVICES LLC	UNITED STATES
38499	BOLLINGER ENTERPRISES, LLC	UNITED STATES
36979	C FLY S.R.L.	ITALY
f10100	C. CARY PATTERSON	UNITED STATES
19019	CABLEAIR	UNITED STATES
5083	CAI	ITALY

f11308	CANDYBAR AVIATION LLC	UNITED STATES
32079	CAREMARK AVIATION	UNITED STATES
35318	CARGOLUX ITALIA	ITALY
36379	CARISLE BAY	SWITZERLAND
26954	CARNIVAL CORP	UNITED STATES
38117	CAROPAN COMPANY SA	VIRGIN ISLANDS, BRITISH
31898	CATEX USA	UNITED STATES
42934	CBX AVIATION LLC	UNITED STATES
36292	CERAMICA CLEOPATRA	EGYPT
28796	CHARTWELL AVIATION	UNITED STATES
36770	CHEMIPLASTICA	UNITED KINGDOM
35645	CN AVIATION	UNITED STATES
24759	CNH AMERICA LLC	UNITED STATES
32850	CONSOLIDATED PRESS H	AUSTRALIA
33096	COPART INC	UNITED STATES
31929	COR AVIATION	UNITED STATES
35761	CORPO FORRESTALE DELLO STATO	ITALY
26988	COSTCO WHOLESALE	UNITED STATES
38402	COTEMINAS	BRAZIL
31211	CSC TRANSPORTATION	UNITED STATES
f13770	CAMERON INDUSTRIES CONSULT INC.	VIRGIN ISLANDS, BRITISH
f12602	CARTERA DE INVERSIONES VENEZOLA C.A.	UNITED STATES
37741	CASAM INT	EGYPT
f10307	COLONY ADVISORS, LLC	UNITED STATES
f10124	CONANICUT AVIATION	UNITED STATES
30812	CONSOLIDATED INVESTMENT GROUP	UNITED STATES
37371	DAKO AIRLINES SA	LUXEMBOURG
36557	DANGOTE INDUSTRIES	NIGERIA
36006	DAR JANA GROUP	SAUDI ARABIA
32598	DELIA A/S	DENMARK
36591	DELMAR SYSTEMS INC.	UNITED STATES
36268	DELTON GROUP INC.	RUSSIAN FEDERATION
27358	DI AIR	MONTENEGRO
38765	DIAMOND CAPITAL INV	UNITED STATES
18428	DOLE FOODS	UNITED STATES
28426	DOLPHIN AIR EXPRESS	ITALY

9322	DOMUS	ITALY
f11470	DOUBLE V RESOURCES LLC	UNITED STATES
30245	DRAX GROUP	UNITED STATES
31864	DS AVIATION	ISRAEL
23676	DUDMASTON LTD	SWITZERLAND
29468	DILLARD'S INC.	UNITED STATES
39049	E C MENZIES AVIATION	UNITED STATES
33586	E+A AVIATION	SWITZERLAND
13008	EDS USA	UNITED STATES
47761	EGO AIRWAYS SPA	ITALY
f12872	EGRET MANAGEMENT LLC	UNITED STATES
27824	ELIWORK SRL	ITALY
8149	ENAV ITALIA	ITALY
34700	EP AVIATION LLC	UNITED STATES
1039	ETHIOPIAN AIRLINES	ETHIOPIA
f12110	EUROJET HOLDINGS LTD	BERMUDA
36996	EXECUJET CHARTER SVC	UNITED STATES
1076	EXXONMOBIL AV SVCS	UNITED STATES
42493	ELK MOUNTAIN CONSULTING LLC	UNITED STATES
f11891	ENCANTO INVESTMENT INC	UNITED STATES
45526	FAISAL MEHMOOD	SAUDI ARABIA
f12791	FERTITTA ENTERTAINMENT LLC	UNITED STATES
24342	FININVEST	ITALY
22368	FINMECCANICA S.P.A DIVISIONE ELICOTTERI	ITALY
31568	FINMECCANICA S.P.A DIVISIONE VELIVOLI	ITALY
48419	FLEXJET OPERATIONS MALTA LIMITED	MALTA
31464	FLIGH TEST ASSOCIATE	UNITED STATES
32391	FLIGHTPARTNER	UNITED KINGDOM
43521	FLY ONE S.R.L.	MOLDOVA, REPUBLIC OF
36118	FLY540 KENYA	KENYA
46113	FLYBOSNIA D.O.O.	BOSNIA AND HERZEGOVINA
21557	FLYNOR JET	ITALY
38931	FORTE AVIATION PARTS	UNITED STATES
37983	FRI-EL GREEN POWER	ITALY
35183	FIRSTENERGY SERVICE COMPANY	UNITED STATES
f10871	FORT CALUMET COMPANY	UNITED STATES

f10215	FRY'S ELECTRONICS, INC.	UNITED STATES
f12234	FULL HILL LIMITED HONG KONG	HONG KONG SAR
43740	FULL WING HOLDINGS LIMITED	SINGAPORE
34836	G200 LTD	BERMUDA
32161	G350 LEASING LLC	UNITED STATES
34858	GALAXY AIRWAYS INC.	CANADA
37037	GAMAY ENTERPRISES LT	BRAZIL
1278	GE CORPORATE AIR TRP	UNITED STATES
35213	GEDEAM TOURISM S.A.	LUXEMBOURG
30273	GEFA LEASING GMBH	GERMANY
29961	GENERAL WORK GUINEA	EQUATORIAL GUINEA
36315	GEO LOGISTICA	ITALY
33100	GHK COMPANY LLC	UNITED STATES
36948	GIANAIR LTD	GHANA
30058	GIV AIRWAYS LLC	UNITED KINGDOM
36179	GLENN EAGLES RESEARC	RUSSIAN FEDERATION
f12981	GLOBAL MANAGEMENT CONSULTING LTD	UNITED STATES
27805	GMG AIRLINES LTD	BANGLADESH
32024	GMR INDUSTRY LTD	INDIA
29615	GOLDEN AIR SRL	ITALY
32887	GP AVIATION	UNITED STATES
f11463	GR1040 INC	UNITED STATES
3259	GRAINGER	UNITED STATES
36873	GRASKOP AVIATION LLC	BRAZIL
6179	GREENAAP CONSULTANTS	UNITED KINGDOM
23240	GTC MANAGEMT BURBANK	UNITED STATES
31017	GULF AVIATION	UNITED ARAB EMIRATES
32263	GUTMEN INC.	BRAZIL
f10914	GALT AVIATION, LLC	UNITED STATES
38698	GLOBAL PIPELINE SERVICES LTD	UNITED KINGDOM
12127	HAMILTON COMPANIES	UNITED STATES
32296	HANSUNG AIRLINES	KOREA, REPUBLIC OF
34031	HAWKER 700LTD	UNITED KINGDOM
31253	HERITAGE JETS (FL)	UNITED STATES
38229	HERMES AVIATION LTD.	MALTA
f10248	HGA, LLC	UNITED STATES
37563	HIGH TECH AIRCRAFT 2	UNITED STATES

42259	HK BELLAWINGS JET	CHINA
22863	HUBBARD ENTERPRISES	UNITED STATES
31089	HAWKER AVIATION LLC	UNITED STATES
f12241	HERMES CAPITAL LIMITED BERMUDA	BERMUDA
37266	HEWLETT PACKARD INC.	UNITED STATES
40880	HOOD CAPITAL LLC	UNITED STATES
37842	IBEX AIR CHARTER	LEBANON
17402	IBM	UNITED STATES
36144	ILC AVIATION GMBH	AUSTRIA
25061	INAER AVIATION ITALIA S.P.A.	ITALY
36788	INDONESIA AIR TRA(2)	INDONESIA
38619	INSPERITY INC	UNITED STATES
36455	INTL AVIATION LLC	UNITED STATES
26959	ISCAR ISRAEL	ISRAEL
27510	ITALEASE	ITALY
48643	ITALIA TRASPORTO AEREO S.P.A.	ITALY
f13901	INDIKA MITRA INVESTMENTS PTE LTD	UNITED STATES
f10259	INVERSIONES FAR WEST INC.	UNITED STATES
38415	JB AVIATION II LLC	UNITED STATES
37841	JBS S/A	BRAZIL
493	JC BAMFORD EXCAVATORS LTD	UNITED KINGDOM
35564	JET AVIATION (VA)	UNITED STATES
38551	JET AVIVA LLC	UNITED STATES
25029	JET PLANE CORP	DENMARK
31941	JET SUPPORT GROUP	CAYMAN ISLANDS
32677	JETALLIANCE EAST JSC	RUSSIAN FEDERATION
38438	JETCOM S.R.L.	ITALY
34346	JETDIRECT AVTN INC	UNITED STATES
32062	JETEX FLIGHT SUPPORT	LIBYA
30695	JETLINK EXPRESS	KENYA
42277	JETOLOGY GMBH	AUSTRIA
34576	JETPLANET S.R.L.	ITALY
f12752	JK AVIATION LLC	UNITED STATES
f12763	JODA LLC	UNITED STATES
f10283	JSM AT FALCON, LLC	UNITED STATES
f10285	JUSTRAVL AIRCRAFT MANAGEMENT, INC.	UNITED STATES
32068	K & M AVIATION	UNITED STATES

43770	KAITAR RESOURCES	UNITED STATES
36322	KARNAVATI AVIATION	INDIA
38012	KAUPÉ AVIATION LTD	SWITZERLAND
32845	KILMER MANAGEMENT	CANADA
26927	KNICKERBOCKER	UNITED STATES
38264	KRYPTON AVIATION LTD	IRELAND
f11389	L & L LEASING IV LLC	UNITED STATES
31324	LAS VEGAS SANDS	UNITED STATES
29205	LATIUM 3 INC	UNITED STATES
32713	LAUTHER-PHILLIPS	UNITED STATES
29027	LEADING EDGE	UNITED STATES
38276	LEILA JET LTD.	UNITED ARAB EMIRATES
30044	LEMOINE INVESTMENTS	UNITED STATES
31451	LENNAR	UNITED STATES
f10880	LFG AVIATION	AUSTRALIA
f15957	LFG AVIATION LIMITED	UNITED KINGDOM
23188	LIBYAN AIR AMBULANCE	LIBYA
1727	LIBYAN AIRLINES	LIBYA
39036	LIFEJET LTD.	MALTA
31756	LIGHTAIR	UNITED STATES
18942	LINDSTROEM ENAR	SWEDEN
33253	LINUS AIRWAYS	INDONESIA
28628	LUKOIL AVIA	RUSSIAN FEDERATION
45395	LUMIWINGS SA	GREECE
48565	LUXWING LTD (ITALIAN BRANCH)	ITALY
22416	LVOV AIRLINES	UKRAINE
f10999	LATAM LLC	UNITED STATES
f14955	LEITRIM MANAGEMENT SA	PANAMA
f10839	LEONARD GREEN AND PARTNERS, L.P.	UNITED STATES
f10781	LUCKY FIVES LLC	UNITED STATES
37803	M-NICE LIMITED	GERMANY
33931	MACSTEEL JET SVCS	BERMUDA
35314	MAE AIRCRAFT MGMT.	BAHRAIN
36367	MAGELLAN AVIATION	IRELAND
36421	MARCPAN CHARTER	AUSTRALIA
27891	MASS MUTUAL LIFE	UNITED STATES
39901	MATONE PROMOTORA	BRAZIL
35469	MAZAG	CAYMAN ISLANDS

31708	MCAIR SERVICES	UNITED KINGDOM
26848	MCDONALD'S CORP	UNITED STATES
38206	MELO PARTICIPACOES	BRAZIL
32051	MERIDIAN AIRCOMPANY	UKRAINE
37676	MILLENNIUM LABS	UNITED STATES
24266	MINISTERO INTERNO	ITALY
36406	MISTER JET	GERMANY
f10769	MSS FALCON 900LLC	UNITED STATES
36762	MURRAY AIR	UNITED KINGDOM
34926	MURRAY AIR LTD	MALTA
45058	MYWAY AIRLINES	GEORGIA
36491	MANAGEMENT SERVICES	UNITED STATES
f10828	MARNELL CORRAO ASSOCIATES	UNITED STATES
f10315	MEXICO TRANSPORTES AEREOS S.A DE C.V.	MEXICO
28892	N90BJ	UNITED STATES
36980	NAND AVIATION	SAUDI ARABIA
33889	NAVELLIER & ASSOCS	UNITED STATES
28484	NEOS	ITALY
36477	NESMA AIRLINES	EGYPT
f12702	NETJETS SALES INC	UNITED STATES
33201	NEWCO MANAGEMENT GRP	UNITED STATES
26030	NEXT CENTURY AVTN	UNITED STATES
29756	NOEVIR AVIATION	UNITED STATES
30609	NORDAVIA - REGIONAL AIRLINES, JSC	RUSSIAN FEDERATION
f11329	NORLEASE INC	UNITED STATES
f14731	NORTHEASTERN AVIATION	UNITED STATES
f12605	NET MEDICAL, C.A.	UNITED STATES
26129	NEW WORLD AVIATION, INC.	UNITED STATES
f10338	NORDSTROM, INC.	UNITED STATES
f10633	NORTHWESTERN MUTUAL LIFE INS. CO.	UNITED STATES
27302	OAK MANAGEMENT	UNITED STATES
33502	OCEAN SKY (TURKEY)	TURKEY
35934	ODYSSEY ADVENTURES	UNITED STATES
37412	OPI SERVIZI S.R.L.	ITALY
36149	OZARK MANAGEMENT (2)	UNITED STATES
32200	PABLO AIR LINE SRL	ITALY

32786	PACIFIC INFORMATION	NETHERLANDS
31079	PAFO	UNITED STATES
35642	PELICAN DEVELOPMENT	UNITED STATES
32710	PENN NATIONAL GAMING	UNITED STATES
31232	PETROFF AIR	RUSSIAN FEDERATION
36592	PEP AVIATION LLC	UNITED STATES
36071	PHOENIX AVTN MNGMENT	EGYPT
32057	PINNACLE OPERATIONS	UNITED STATES
28946	PITTCO	UNITED STATES
34770	PL LOGISTICS CORP	SOUTH AFRICA
44877	PLATINUM EQUITY LLC	UNITED STATES
43114	POBEDA AIRLINES, LLC	RUSSIAN FEDERATION
8487	POSTE AIR CARGO S.R.L.	ITALY
30442	PRECISION AIR SVCS	TANZANIA, UNITED REPUBLIC OF
23692	PRECISION AIR SVCS.	TANZANIA, UNITED REPUBLIC OF
31222	PRIVATE AIRCRAFT INT	ISRAEL
25235	PROVINCIA AUTONOMA	ITALY
32329	PUNJ LLOYD	INDIA
f11009	PARK RISE INVESTMENTS LTD.	VIRGIN ISLANDS, BRITISH
f10557	PENOBSCOT PROPERTIES, LLC	UNITED STATES
f10357	PINEHURST MEADOWS LLC	UNITED STATES
f10372	R.O.P. AVIATION, INC.	UNITED STATES
f11465	RAMSEY ASSET MANAGEMENT LLC	UNITED STATES
33019	REALI TAXI AEREO	BRAZIL
29515	RED LINE AIR LLC	UNITED STATES
37772	REMOREX PTY LTD AUS	AUSTRALIA
22653	RENAIR 315 LLC	UNITED STATES
27572	RHEA VENDORS	ITALY
32661	ROONEY HOLDINGS INC	UNITED STATES
33024	ROYAL FALCON	JORDAN
f11347	RSI HOLDING LLC	UNITED STATES
f10373	RAPTOR GROUP HOLDINGS LP	UNITED STATES
f10390	ROCHESTER AVIATION, INC.	UNITED STATES
30783	S EQUATORIAL GUINEA	EQUATORIAL GUINEA
29524	S.K.M.	BERMUDA
f12989	SAFEGUARD ENTERPRISES LLC	UNITED STATES
45973	SAN MARINO EXECUTIVE AVIATION S.R.L.	SAN MARINO

37839	SARDINIAN SKY SERVIC	ITALY
35774	SASO AIR LLC	BRAZIL
f11482	SCP AVIATION LLC	UNITED STATES
28283	SCS SERVICES	UNITED STATES
25882	SEQUOIA MILLENNIUM	UNITED STATES
36271	SERVICE CORP INTL	UNITED STATES
23243	SERVIS AIR HAVA	TURKEY
10356	SERVIZI TRASPORTI	ITALY
28179	SEVASTOPOL AVIA	UKRAINE
37392	SGC AVIATION GMBH	AUSTRIA
27163	SHERIDAN AVTN	UNITED STATES
36742	SILVER BIRD INT.	GERMANY
8484	SIRIO	ITALY
34918	SKY AERONAUTICAL	IRELAND
37931	SKY BEYOND	SINGAPORE
35899	SKY LINE SRL	ITALY
38190	SKYJET AVIATION SVCS	NIGERIA
31624	SKYKAR AVIATION	UNITED STATES
10748	SKYSERVICE AIRLINES	CANADA
31074	SKYWAY RUSSIA	RUSSIAN FEDERATION
34027	SOPHIA AIRLINES	CÔTE D'IVOIRE
34631	SORENA EXPORT LTD.	UKRAINE
45925	SORENS AERO SM S.R.L.	SAN MARINO
36438	SOUTH AFRICAN EXP.	SOUTH AFRICA
30462	SOUTHERN AIR SYSTEM	UNITED STATES
36112	SPAN AIR PVT LTD	INDIA
30747	SPRINGLINE	CAYMAN ISLANDS
38586	STAR AERO HOLDINGS	UNITED STATES
34744	STAR UP S.A.	PERU
25832	STEPHENSON AIR SVCS	UNITED STATES
37243	STRYKER CORP.	UNITED STATES
29813	SUNCOR ENERGY	CANADA
34329	SVCS AEREO DENIM	MEXICO
31789	SYDNEY JET CHARTER	AUSTRALIA
f10435	SYMAX LLC	UNITED STATES
20467	SAMARITAN'S PURSE	UNITED STATES
2428	SENTRY INSURANCE A MUTUAL COMPANY DBA PRODUCTIVITY	UNITED STATES
f10400	SERVICIOS AEREO SUDAMERICANOS S.A.	ARGENTINA

37964	SKY WINGS LTD	GERMANY
30904	SKYFLIGHT	UNITED STATES
31505	SPRINGWAY	RUSSIAN FEDERATION
29126	STAR AIRCRAFT LEASING S.A.	UNITED STATES
f10414	STATE FARM MUTUAL AUTOMOBILE INSURANCE CO.	UNITED STATES
31740	SUNSTATE AVIATION AND LEASING, LLC	UNITED STATES
22663	TAVISTOCK AVTN	UNITED STATES
36827	TCC AIR SERVICES INC	UNITED STATES
38643	TESSITURA ROBECCHETT	ITALY
36462	TOP ACES INC	CANADA
32110	TOP AIRCRAFT	UNITED STATES
37276	TRI MARINE LOGISTICS	UNITED STATES
31381	TRIP LINHAS AEREAS 2	BRAZIL
33685	TRT EQUITY ADVISORS LLC	UNITED STATES
36364	TIME WARNER CABLE ENTERPRISES LLC.	UNITED STATES
f12493	TITLEMAX AVIATION, INC.	UNITED STATES
f11186	TRINITY BROADCASTING OF FL., INC.	UNITED STATES
35594	UNITED AIRGROUP COR.	VIRGIN ISLANDS, BRITISH
35073	UNITED AVIATION (HL)	LIBYA
f12469	UPMC	UNITED STATES
f12001	V1 AVIATION INC.	UNITED STATES
34977	V1 FLT SUP. INTL	UNITED STATES
42737	VALOR FLY LTD	MALTA
29884	VIZAVI-AVIA LTD	RUSSIAN FEDERATION
32561	VK AVIATION USA	UNITED STATES
32987	VOLIAMO	SWITZERLAND
42494	VERDE CAPITAL CORP	UNITED STATES
35634	WALKER AIR	AUSTRALIA
34937	WELLARD AVIATION	AUSTRALIA
f11301	WELLS FARGO DELAWARE TRUST CO NA TRUSTEE	UNITED STATES
34127	WELTALL-AVIA	RUSSIAN FEDERATION
30275	WESTERN STONE & METAL	UNITED STATES
34873	WESTSTAR AVTN SVCS	MALAYSIA
8586	WHIRLPOOL	UNITED STATES
38875	WHITE TAIL AVTN AVV	UNITED STATES

26545	WIDEWORLD SRVCS	URUGUAY
38045	WIN AIR JET	TAIWAN
33364	WINDROSE AVIATION	UKRAINE
29596	WINNEPEG C/O REYES	UNITED STATES
22444	WORTHINGTON INDUSTRY	UNITED STATES
f10568	WESTBURY GROUP LTD.	BERMUDA
2634	WESTERN AIR CHARTER INC	UNITED KINGDOM
f10872	WESTWIND AQUISITION	UNITED STATES
f12248	WORLD NOBLE LIMITED CAYMAN ISLAND	VIRGIN ISLANDS, BRITISH
35438	XLA AVIATION	SWITZERLAND
f13019	XCOAL ENERGY & RESOURCES	UNITED STATES
28383	YAKUTIA AIRCOMPANY J	RUSSIAN FEDERATION

CYPRUS

CRCO Identification number	Operator Name	State of the Operator
33683	A&S WORLD AIRCRAFT	UNITED STATES
35731	AGREVIA HOLDINGS	GREECE
27258	AIM AVIATION	ISRAEL
34989	AIR EXECUTIVE	CYPRUS
32393	AIR ONE CORP	SWITZERLAND
37309	AIRLINE ALLIED SVCS	INDIA
10639	AIRSTAR GROUP	UNITED STATES
33059	ALLIANCE AIR	INDIA
34807	ALMOJIL AVIATION	UNITED ARAB EMIRATES
47632	ARIUS LTD	CHINA
36209	ARK AIRWAYS	ARMENIA
31856	AVIATION SVCS GUAM	UNITED STATES
25193	AVIATORS INDIA	INDIA
33319	AIRCRAFT ASSOCIATES INC	UNITED STATES
f10023	ALPHA TECHNOLOGIES, INC.	UNITED STATES
37570	AZUR AVIATION	FRANCE
31603	BRITISH GULF INTNL	UNITED ARAB EMIRATES
31988	BUSINESS-AERO OOO	RUSSIAN FEDERATION
37660	CENTAURI RP AVIATION	UNITED STATES
33580	CENTRAFRIQUE AIR EXP	CENTRAL AFRICAN REPUBLIC
44370	CHARLIE AIRLINES LTD	CYPRUS
12148	CHIM NIR AVIATION	ISRAEL

34081	COMAIR (KULULA)	SOUTH AFRICA
20324	CSM AVIATION	CYPRUS
866	CYPRUS AIRWAYS	CYPRUS
33534	DOYATEC COMMS LTD	NIGERIA
27554	EDT SHIPMANAGEMENT	CYPRUS
16417	EUROCYPRIA	CYPRUS
31008	FALCON EXPRESS CARGO	UNITED ARAB EMIRATES
44973	FALCON WINGS	UNITED ARAB EMIRATES
34679	FALLBROOK PTY LTD	AUSTRALIA
34823	FIRST KUWAITI	KUWAIT
31112	FLAIR AVIATION GMBH	GERMANY
37354	FLY ME	MALDIVES
8214	FUNAIR	UNITED STATES
36929	GLOBAL JET DUBAI	UNITED ARAB EMIRATES
35606	GLOBAL PROJECTS	INDIA
7978	GLOBE AERO (3)	UNITED STATES
31245	GLOBE JET	LEBANON
32491	GOAIRLINES INDIA	INDIA
34421	GULF JET (DUBAI)	UNITED ARAB EMIRATES
f10827	GLENN EAGLES RESEARCH LLP	UNITED KINGDOM
29619	HAMRA AIR	UNITED ARAB EMIRATES
f12985	HELMSBRISCOE	UNITED STATES
36429	HINDUSTAN CONSTRUCT.	INDIA
32114	INDO PACIFIC AVTN	INDIA
35562	INTEGRATED AVIATION	JORDAN
31523	INTERLINK AIRLINES	SOUTH AFRICA
5292	JENSON & NICHOLSON	SINGAPORE
7132	JOANNOU PARASKEVAIDE	UNITED KINGDOM
36427	JSW STEEL LTD	INDIA
30932	KINGFISHER AIRLINES	INDIA
46191	M&N AVIATION	UNITED STATES
30973	MARSLAND AVIATION	SUDAN
31441	MEGA	KAZAKHSTAN
1102	MIL NETHERLANDS	NETHERLANDS
35759	NAL ASSET MANAGEMENT LTD	UNITED KINGDOM
28698	NATIONAL ACFT LEASIN	UNITED STATES
35849	NATIONAL AVTN COMP.	INDIA
32955	NEW MACAU LANDMARK	MACAO SAR
46450	NORTH-WEST LLC	RUSSIAN FEDERATION

24788	ORIENT THAI AIRLINES	THAILAND
30217	ORION AIR PTE	SINGAPORE
31143	ORION-X" LTD.	RUSSIAN FEDERATION
24229	PANKH	RUSSIAN FEDERATION
32162	PARAMOUNT AIRWAYS VI	INDIA
30697	PEARSONS ASSETS GRP	SINGAPORE
37181	PINNACLE AIR PVT LTD	INDIA
38271	PRESTIGE INTL HOLDIN	UNITED ARAB EMIRATES
f10384	RELIANCE TRANSPORT & TRAVELS PVT LTD	INDIA
f11013	ROCKCREEK AVIATION	UNITED STATES
f10393	SAIB LLC	UNITED STATES
26471	SAKAVIA SERVICE	GEORGIA
32298	SCANDI HIST FLIGHT	NORWAY
26695	SELECT PLANT HIRE	UNITED KINGDOM
48700	SEVEN THREE SEVEN	UNITED STATES
29833	SKY GATE	JORDAN
47965	SMJET SRL	SAN MARINO
36639	STARS AWAY AVIATION	SOUTH AFRICA
f10401	SHOTGUN RANCH	UNITED STATES
34281	SKY AVIATION SERVICES	UNITED ARAB EMIRATES
33512	TAHMID AIR	KAZAKHSTAN
43177	TUS AIRWAYS LTD	CYPRUS
29649	UB AIR PVT LTD	UNITED STATES
30383	UKRAINIAN HELICOPTER	UKRAINE
26103	UTAIR-HELICOPTERS	RUSSIAN FEDERATION
26821	VERTICAL-T COMPANY	RUSSIAN FEDERATION

LATVIA

CRCO Identification number	Operator Name	State of the Operator
37312	AERO TRANSPORTE SA	UNITED STATES
28309	AEROKLUB AIST	RUSSIAN FEDERATION
23085	AIR BALTIC COORPORATION	LATVIA
47345	ELERON AVIATION LLC	UKRAINE
31027	FERAFORT INVESTMENT	UNITED ARAB EMIRATES
35448	HENNY, J	BELGIUM
18062	INVERSIA CARGO	LATVIA
37294	MARIMAX JETS LTD.	RUSSIAN FEDERATION

24839	RUSAIR JOINT STOCK	RUSSIAN FEDERATION
34950	SIMPLEJET LV	LATVIA
37697	SKY GUINEE AIRLINES	TAJKISTAN
21470	SMARTLYNX AIRLINES	LATVIA
36339	TARCO AIR	SUDAN
35294	TRI STAR AVTN CO	UNITED STATES

LITHUANIA

CRCO Identification number	Operator Name	State of the Operator
26887	AEROCENTRUM SPOL	CZECHIA
37287	ASSOCIATION B-JET LT	LITHUANIA
35868	AVIA FUNDS MNGMT	LITHUANIA
26550	AVIAVILSA LVR	LITHUANIA
31300	AVION EXPRESS	LITHUANIA
48075	AVION EXPRESS (2)	LITHUANIA
36910	EUROPOS VARTAI, VSI	LITHUANIA
43825	EXPRESS AIR CARGO	TUNISIA
43681	GETJET AIRLINES	LITHUANIA
39561	GRAND CRU AIRLINES	LITHUANIA
38814	JENDELA	GERMANY
34813	MERIDIAN AIRWAYS	NIGERIA
31219	QANOT SHARQ	UZBEKISTAN
35831	SAKHALINSKIE (SAT)	RUSSIAN FEDERATION
32679	SAMAL AIR	KAZAKHSTAN
25815	SCAT	KAZAKHSTAN
34582	SMALL PLANET (EY)	LITHUANIA
30296	STAR UP	PERU
27781	TRITON AVTN SERVICES	UNITED STATES

LUXEMBOURG

CRCO Identification number	Operator Name	State of the Operator
36598	AERO NORTH INTL LTD	CHINA
24391	AERO-CHARTER UKRAINE	UKRAINE
36613	BULLFINCH LTD	BERMUDA
724	CARGOLUX	LUXEMBOURG
f11328	EBAY INC	UNITED STATES

26356	EMERALD AVTN USA	UNITED STATES
37613	FLEET UNLIMITED	UNITED STATES
26052	GLOBAL JET LUXEMBOUR	LUXEMBOURG
25247	HUSKY	CANADA
38885	LOUE AIR S.A.	LUXEMBOURG
1781	LUXAIR	LUXEMBOURG
23415	LUXAVIATION S.A.	LUXEMBOURG
22811	MASCO	UNITED STATES
6051	RANGEFLYERS, INC	UNITED STATES
29957	SMART CARGO S.A.	LUXEMBOURG
37485	STRATEGIC AIR SA	LUXEMBOURG
32947	SUPARNA AIRLINES	CHINA
25108	TRADEWINDS AIRLINES	UNITED STATES
38821	UNI-TOP AIRLINES	CHINA
43606	ZIMMER INC.	UNITED STATES

HUNGARY

CRCO Identification number	Operator Name	State of the Operator
25569	ABC AIR HUNGARY	HUNGARY
32787	AEROLIMOUSINE RUSSIA	RUSSIAN FEDERATION
34259	AIR HIGHNESSES LTD.	ARMENIA
28525	AIRQUARIUS CONTRACTS	SOUTH AFRICA
36490	ALBION HOLDINGS LTD	UNITED KINGDOM
20273	ASL AIRLINES HUNGARY	HUNGARY
29545	AVIA CREW LEASING	UNITED STATES
31616	BALTYKA LTD.	UKRAINE
21621	BLACKBURN INTL.HU	HUNGARY
32389	EASTERN EXPRESS	KAZAKHSTAN
30366	JET-STREAM KFT	HUNGARY
36479	JETEX FLT SUP. DUBAI	UNITED ARAB EMIRATES
39195	JABIL CIRCUIT, INC.	UNITED STATES
24336	KRUNK AVIATION	UKRAINE
1103	MIL HUNGARY	HUNGARY
35863	MIL HUNGARY NAMA	HUNGARY
32487	P.M. AIR	CANADA
31411	PLAZA CENTERS LTD.	HUNGARY
37039	ROLLINS AIR	HONDURAS

35145	SKA INTERNATIONAL	UNITED ARAB EMIRATES
37703	SKIVA AIR	ARMENIA
38354	SKY AVIATION (IND)	INDONESIA
32526	SKYEXPRESS JSC	RUSSIAN FEDERATION
27768	SMARTWINGS HUNGARY KFT.	HUNGARY
32807	SUN TV NETWORK	INDIA
27948	TAM AIR JSC	GEORGIA
34398	TOTAL AERO SVCS LTD	UNITED KINGDOM
34636	UKRSPETSEXPORT	UKRAINE
22148	VALKYRIE LEASING LLC	UNITED STATES
30078	WIZZ AIR HUNGARY LTD	HUNGARY
34351	YAS AIR	IRAN, ISLAMIC REPUBLIC OF

MALTA

CRCO Identification number	Operator Name	State of the Operator
42638	AIR HORIZONT LTD	MALTA
256	AIR MALTA	MALTA
39454	AIR X CHARTER LTD.	MALTA
40823	ALBINATI AVIATION	MALTA
36714	BACA HYDRA LEASING	AUSTRIA
37355	BRISE AIR S.A.	UNITED ARAB EMIRATES
31541	CHRISTIE AVTN	AUSTRALIA
34461	COMLUX MALTA LTD	MALTA
34875	CONTRACTAIR LTD.	UNITED KINGDOM
44510	CORENDON AIR. EUROPE	MALTA
f12667	CAPITAL AEROSPACE	UNITED STATES
32146	DAVID FRIEND	AUSTRALIA
32274	DBF AVIATION SERV 2	AUSTRALIA
38978	DRITTE XR-GMBH	GERMANY
35153	ERIK THUN AB	SWEDEN
37277	FLUGLAUSNIR	ICELAND
46243	FREEBIRD AIRLINES EUROPE LTD.	MALTA
37769	GLOBAL SERVICES LLC	UNITED STATES
32637	HARDY AVIATION	AUSTRALIA
30537	HEAVYLIFT CARGO	SIERRA LEONE
39628	HI FLY LIMITED	MALTA
37284	IMAGEAIR P/L	AUSTRALIA

38462	IZY AIR	NIGERIA
36198	KASAS LTD	KENYA
25799	KHARKOV AIRCRAFT	UKRAINE
22461	KING AIR SERVICES	SOUTH AFRICA
45233	MAG AEROSPACE	UNITED STATES
38158	MALETH-AERO AOC LTD	MALTA
47594	MALTA AIR TRAVEL LTD	MALTA
32978	NEVILLE DUNN'S AVIAT	AUSTRALIA
f12461	OSMOTICA LEASING LLC	UNITED STATES
31897	PAY S AIR SERVICE	AUSTRALIA
33780	PTB (EMERALD) PTY	UNITED KINGDOM
39008	R & M AIRCRAFT PTY	AUSTRALIA
34775	ROYAL AIRLINES LTD	PAKISTAN
22960	S TOGO	TOGO
37109	SKY AIRLINE	CHILE
46360	SMARTLYNX AIRLINES MALTA LTD.	MALTA
32979	SRD AVIATION	AUSTRALIA
31989	SUKHOY OAO OKB	RUSSIAN FEDERATION
39103	TEN BARREL INC.	CANADA
f11796	THRESHOLD VENTURES INC	UNITED STATES
f10459	TURNER ENTERPRISES, INC.	UNITED STATES
34260	US MARSHALS SERVICE	UNITED STATES
38457	VESTING PARTICIPACOE	BRAZIL
38482	VISTAJET LIMITED	MALTA
27137	WASHINGTON TIMES AVT	UNITED STATES
36435	WELLHOME AIR CARRIER	SOUTH AFRICA

NETHERLANDS

CRCO Identification number	Operator Name	State of the Operator
9954	L3HARRIS TECHNOLOGIES, INC.	UNITED STATES
30998	AEROVERTIGO 2	UNITED STATES
23557	AIR MEMPHIS	NETHERLANDS
37191	AIR NORTH PARTNERSHI	CANADA
29998	AIR UNIVERSAL LTD	JORDAN
36307	AIRBULANCE	NETHERLANDS
39427	AMERICAN EAGLE EXEC.	PUERTO RICO
21363	ANGOLA AIR CHARTER	ANGOLA

29335	ASPEN I LLC	UNITED STATES
23464	AVIACON ZITOTRANS	RUSSIAN FEDERATION
35323	AVIODROME LELYSTAD	NETHERLANDS
39021	BAIRES FLY S.A.	ARGENTINA
31611	BLUE AIRWAYS LLC	ARMENIA
33759	BLUE BIRD AVTN (HS)	SUDAN
34080	BRASILIAN AIRCRAFT	NETHERLANDS
33147	BUSINESS AIR (TX)	UNITED STATES
29157	BROKERAGE AND MANAGEMENT CORP	UNITED STATES
f10613	C&E HOLDINGS INC.	UNITED STATES
34199	CANAL AIR LLC	UNITED STATES
f11794	CARPAU CORP	UNITED STATES
38494	CAVOK AIR	UKRAINE
30369	CEOC LLC	UNITED STATES
f10114	CFG SERVICE CORP, INC.	UNITED STATES
2386	CHC AIRWAYS	NETHERLANDS
6984	CHINA AIRLINES	TAIWAN
24134	CHINA SOUTHERN	CHINA
48817	CHINA SOUTHERN CARGO	CHINA
39138	CITATION 550 LLC	UNITED STATES
34951	COMPAGNIE D'AVIATION	CONGO
30777	CORENDON AIRLINES	TURKEY
34761	COVENTRY FIRST	UNITED STATES
44184	CRAIG PROTEIN DIVISION	UNITED STATES
37301	CORENDON DUTCH AIRLINE B.V.	NETHERLANDS
31592	DAC-AVIATION	CANADA
37643	DAROCO HOLDINGS LLC	UNITED STATES
28015	DC-YHDISTYS	FINLAND
23651	DENIM AIR	NETHERLANDS
36211	DENIM AIR ACMI BV	NETHERLANDS
39325	DORNIER 3095 LLC	UNITED STATES
7398	DYNAMIC AIRLINES	NETHERLANDS
f10140	DEVON REALTY ADVISORS, LLC	UNITED STATES
f12172	DIGITAL MONITORING PRODUCTS	UNITED STATES
25536	DYNAMIC AVIATION GROUP INC.	UNITED STATES
29824	EIE EAGLE	UNITED ARAB EMIRATES

1005	ELAL	ISRAEL
27085	ELAS PROFESSIONAL	NETHERLANDS
21725	EMERGO FINANCE	CANADA
36313	ENERJET	CANADA
14846	EVA AIR	TAIWAN
22713	EASTMAN CHEMICAL COMPANY	UNITED STATES
33648	EMERSON CLIMATE TECHNOLOGIES	UNITED STATES
36876	FIRST FUTURE AIR SVC	INDIA
35663	FIRST PROP AVIATION	GREECE
29640	FLORIDA WEST INTL AW	UNITED STATES
38731	FLY GEORGIA	GEORGIA
30803	FOKKER HERITAGE	NETHERLANDS
8034	FOKKER TECHNIEK BV	NETHERLANDS
11556	GABON AIR TRANSPORT	GABON
3140	GARUDA	INDONESIA
24666	GCB BEHEER	NETHERLANDS
32209	GENERAL TECHNICS	UNITED KINGDOM
34347	GHASSAN AHMED	KUWAIT
28885	GLOBAL ACFT SERVICES UNITED STATES	UNITED STATES
12137	GOLDEN EUROPE JET & AIR VAMPIRES SA	GERMANY
33773	GRAHAM CAPITAL MGMT	UNITED STATES
3707	HEEREMA Vliegbedrijf	NETHERLANDS
8352	HEINZ COMPANY	UNITED STATES
f11872	HECKMANN ENTERPRISES INC.	UNITED STATES
31163	INTERSTATE AIRLINE	NETHERLANDS
f10255	IDAHO INVESTMENTS INC.	UNITED STATES
f12150	JAY AVIATION II LLC	UNITED STATES
38601	JET A COMPANY	UNITED STATES
5131	JM AVIATION HOLDINGS	UNITED STATES
19232	JETAWAY AIR SERVICE	UNITED STATES
3735	KENYA AIRWAYS	KENYA
1640	KLM	NETHERLANDS
1989	KLM CITYHOPPER	NETHERLANDS
12405	KOM ACTIVITY	NETHERLANDS
12573	KEYCORP AVIATION CENTER	UNITED STATES
31329	LAN CARGO SA	CHILE
42823	LBN, LLC / CENTRAL MISSOURI AVIATION, INC.	UNITED STATES

29439	LIBERTY GLOBAL EUROP	NETHERLANDS
35336	LODGINGS 2000	UNITED KINGDOM
f11885	LIBERTY GLOBAL, INC	UNITED STATES
1833	MARTINAIR	NETHERLANDS
33151	MASS HOLDING	NETHERLANDS
23109	MEISNER AIRCRAFT	UNITED STATES
34026	MIL NETH TRANSPORT	NETHERLANDS
37631	MK AIR PTY LTD	AUSTRALIA
1801	MALAYSIA AIRLINES BERHAD	MALAYSIA
31780	N941AM	UNITED STATES
278	NIPPON CARGO	JAPAN
2023	NORTHWEST AIRLINES	UNITED STATES
1770	NATIONAAL LUCHT- EN RUIMTEVAARTLABORATORIUM	NETHERLANDS
38627	NEXTERA ENERGY INC.	UNITED STATES
f12496	NOBLE SERVICES SWITZERLAND, LLC	UNITED STATES
37321	OMI MANAGEMENT US LP	UNITED STATES
43017	OSA AVIATION	NIGERIA
37004	OSHKOSH CORPORATION	UNITED STATES
f10349	OSHKOSH CORPORATION	UNITED STATES
f10928	OXBOW FALCON LLC	UNITED STATES
34344	PARADIGM JET MGMT	UNITED STATES
449	PATH	UNITED STATES
37434	PEGASUS TECH	UNITED STATES
37153	PERFECT 10 ANTENNA	UNITED STATES
22139	POLAR AIR CARGO WW	UNITED STATES
f12245	PRIME CITY HOLDINGS LIMITED BVI	VIRGIN ISLANDS, BRITISH
35365	PRO FLITE LLC D/B/A ZEN AIR LLC	UNITED STATES
42799	PROMEGA CORPORATION	UNITED STATES
21667	ROSS INVESTMENTS	UNITED STATES
2297	ROYAL JORDANIAN AIRLINES	JORDAN
44521	ROYALAIR AB	SWEDEN
30294	RUYGROK	NETHERLANDS
35234	SAMCO AIRCRAFT CORP	NETHERLANDS
32631	SEXTANT HOLDINGS	UNITED STATES
22418	SHAMROCK AVTN NJ	UNITED STATES
2440	SHELL AIRCRAFT LTD	NETHERLANDS
31729	SILVER AIR LTD	UNITED ARAB EMIRATES

44026	SKY GATES AIRLINES	RUSSIAN FEDERATION
38711	SKY UNLIMITED WEZUP	NETHERLANDS
20544	SKYLINE AVIATION	NETHERLANDS
6050	SKYWEST AIRLINES	AUSTRALIA
31449	SOC. DE CONSERVATION	NETHERLANDS
25246	SPECSAVERS AVTN	UNITED KINGDOM
2628	SURINAM AIRWAYS LTD	SURINAM
32167	SAMA LELTAYARAN COMPANY LIMITED	SAUDI ARABIA
29913	SUNSET AVIATION LLC (DBA SOLAIRUS AVIATION)	UNITED STATES
22345	THE NATIONAL POLICE	NETHERLANDS
27799	TIDEWATER	UNITED STATES
2723	TRANSAVIA AIRLINES	NETHERLANDS
38200	TRAVEL AIR (PAPUA)	PAPUA NEW GUINEA
26165	TRYGON LTD	UNITED KINGDOM
30852	TUI NED. ARKEFLY	NETHERLANDS
42362	TESORO AVIATION COMPANY	UNITED STATES
35763	UNITED AIRWAYS (BD)	BANGLADESH
37890	UNIVERSAL HEALTH MGM	UNITED STATES
19198	UNIVERSAL WEATHER UK	UNITED KINGDOM
f10629	WEYERHAEUSER COMPANY	UNITED STATES
23316	WILMINGTON TRUST COMPANY TRUSTEE	UNITED STATES
42795	XIAMEN AIRLINES	CHINA
31532	XOJET	UNITED STATES
f11242	ZOE AIR	SOUTH AFRICA

AUSTRIA

CRCO Identification number	Operator Name	State of the Operator
28314	AAA - AIR ALPS AVTN	AUSTRIA
21973	AAA COOPER TRANSPORT	UNITED STATES
209	AIR CHARTER LTD	SWITZERLAND
35091	AIR SYLHET AG	AUSTRIA
37260	ALTENRHEIN LUFTFAHRT	AUSTRIA
31943	AMGEN	UNITED STATES
45735	ANISEC LUFTFAHRT	AUSTRIA
38061	ARTJET LTD	BERMUDA
27885	AUSTIN JET HOLDING	AUSTRIA

440	AUSTRIAN AIRLINES	AUSTRIA
35521	AVIATION SVC. MNGT	UNITED ARAB EMIRATES
35434	AVIATION-LOWW GMBH	AUSTRIA
32825	AVTN PARTNERS INC	UNITED STATES
33061	AVCON JET AG	AUSTRIA
f11781	BCOM AIR LLC	UNITED STATES
11578	BERTSCH AVIATION	AUSTRIA
31562	BFS BUSINESS FLIGHT	AUSTRIA
27000	CENTRE-AVIA AIRLINES	RUSSIAN FEDERATION
3813	CHARTER AIR	AUSTRIA
20561	COMTEL AIR	AUSTRIA
44050	CONCOFF TRADING CORPORATION	VIRGIN ISLANDS, BRITISH
32053	DJT AVIATION GMBH	AUSTRIA
45083	EASYJET EUROPE AIRLINE GMBH	AUSTRIA
36370	FEWOTEL BERTRIEBS	AUSTRIA
8620	FLY JET	ITALY
36874	FAMBRAN ENTERPRISES LLC	UNITED STATES
1277	GENERAL DYNAMICS	UNITED STATES
15451	GEORGETOWN MNGMNT	UNITED STATES
31326	GLOBAL JET AUSTRIA	AUSTRIA
29397	GROSSMANN AIR (2)	AUSTRIA
30486	HADID INTNL SERVICES	UNITED ARAB EMIRATES
f11412	IGT	UNITED STATES
38013	INNOVATIVE PROPRTIE	UNITED STATES
30323	INTERNATIONAL JET	AUSTRIA
28512	INTERSKY LUFTFAHRT	AUSTRIA
28548	JET AVIATION H KONG	CHINA
31952	JET ICU AIR AMBULNCE	UNITED STATES
39111	JETALLIANCE (2)	AUSTRIA
34493	JETLINES	GERMANY
25637	KRONO AIR	AUSTRIA
32335	LARET AVIATION LTD.	SWITZERLAND
30222	LAUDAMOTION GMBH	AUSTRIA
f10771	LK AIR, INC.	UNITED STATES
37796	LYONESS AVIATION	AUSTRIA
39012	M B P COM. & IMP.	BRAZIL
28808	M.A.P. MANAGEMENT + PLANNING	AUSTRIA

9965	MAGNA INTERNATIONAL	CANADA
1083	MIL AUSTRIA	AUSTRIA
22617	MIL SLOVENIA	SLOVENIA
33517	MJET GMBH	AUSTRIA
33073	MAJESTIC EXECUTIVE AVIATION AG	AUSTRIA
29932	NIKI LUFTFAHRT GMBH	AUSTRIA
8582	OMY AVIATION SUISSE	SWITZERLAND
f10348	ORIENT WONDER INTERNATIONL LTD.	BERMUDA
33154	PARAGON GLOBAL FLT S	UNITED KINGDOM
35956	PEGASUS JETS LTD.	SWITZERLAND
2168	PORSCHE KONSTRUKTION	AUSTRIA
39219	PROXIMA LTD	UNITED ARAB EMIRATES
43776	POWDR AVIATION, INC.	UNITED STATES
32449	ROBIN HOOD AVIATION	AUSTRIA
46850	RP AIRCRAFT MNT	SWITZERLAND
38249	RZ AIR CHARTER GMBH	AUSTRIA
3858	SCHAFFER	AUSTRIA
27384	SCHAFFER GMBH	SWITZERLAND
45298	SPARFELL LUFTFAHRT GMBH	AUSTRIA
13030	STRASSER GMBH	AUSTRIA
35104	SWAN VIEW	AUSTRIA
33497	TAK SERVICES LTD AVV	JORDAN
25989	THE FLYING BULLS	AUSTRIA
28567	TUPACK	AUSTRIA
3000	TYROLEAN AIRWAYS	AUSTRIA
8421	TYROLEAN JET SERVICE	AUSTRIA
19210	UKRAINE INTL AIRLINE	UKRAINE
32735	VIENNA JET	AUSTRIA
37019	VIPJET LIMITED	IRELAND
33552	VIPJETS LUFTFAHRT	AUSTRIA
32040	VISTAJET	AUSTRIA
26443	VOLGA AVIAEXPRESS	RUSSIAN FEDERATION
f10472	WEEKS-DAVIES AVIATION, INC.	UNITED STATES
36939	XENTRA PHARM LTD	IRELAND

POLAND

CRCO Identification number	Operator Name	State of the Operator
36500	A&S WORLD ACFT INC	RUSSIAN FEDERATION
31588	AERO POWER UK	UNITED KINGDOM
40166	AIR GO EGYPT	EGYPT
38570	AIR NORTH REGIONAL	AUSTRALIA
33187	AIR POLAND SP.Z.O.O.	POLAND
35191	ALMASRIA	EGYPT
21406	AMC AIRLINES	EGYPT
42288	AMC AVIATION - EP	POLAND
37958	ARKADY SP.Z.O.O.	POLAND
31554	ASIA UNIVERSAL JET	LATVIA
27743	AWAS AVTN SRVC	UNITED STATES
32447	BEGAL AIR	UNITED KINGDOM
38443	BINGO AIRWAYS	POLAND
37678	BAUSCH HEALTH US LLC	UNITED STATES
33876	CEZAR PRZEDSIĘBIORST	POLAND
31191	ECC LEASING COMPANY	NETHERLANDS
38442	EHT SA	LUXEMBOURG
36143	ENTER AIR	POLAND
25625	EUROLOT SA	POLAND
36312	GOTTBETTER & PARTNER	UNITED STATES
32532	HAWKER PARTNERSHIP	UNITED KINGDOM
9962	ICELAND FROZEN FOODS	UNITED KINGDOM
24631	J S AVIATION	UNITED KINGDOM
31322	JET STORY SP.Z.O.O.	POLAND
32562	KORAL BLUE AIRLINES	EGYPT
33079	LC ENGINEERING	POLAND
1763	LOT POLISH AIRLINES	POLAND
30797	MAGELLAN PRO-SERVICE	POLAND
15423	MARITIME OFFICE	POLAND
35190	MIDWEST AIRLINES	EGYPT
1097	MIL FINLAND	FINLAND
6310	MIL NATO NAPMA	GERMANY
1113	MIL POLAND	POLAND
1082	MINISTERE DE LA DEFENSE NAT.	ALGERIA
37385	MUSCO SPORTS LIGHT	UNITED STATES
21498	NESMA	SAUDI ARABIA

32654	NG2 S.A.	POLAND
31237	OLT EXPRESS REGIONAL	POLAND
37290	OLT EXPRESS POLAND	POLAND
32132	PARKRIDGE AVIATION	UNITED KINGDOM
15686	PODELENIE 24 900	BULGARIA
28514	POGRANICHNAYA KAZ	KAZAKHSTAN
32968	POLISH AIR NAVIG	POLAND
29333	PYRLANDIA BOOGIE SP.	POLAND
30603	PZL MIELEC	POLAND
24855	ROVNO UNIVERSAL AVIA	UKRAINE
45504	RYANAIR SUN	POLAND
30329	SAGA AIRLINES	TURKEY
35551	SAUDI MEDICAL SERV.	SAUDI ARABIA
38446	SMARTWINGS POLAND SP. Z O.O.	POLAND
30192	SPRINTAIR SA	POLAND
11555	STATUL MAJOR AL FORTELOR AERIENE	ROMANIA
36858	TELE-FONIKA KABLE	POLAND
33853	TRINITY AVIATION LTD	UNITED KINGDOM
26078	TURAN AIR	AZERBAIJAN
22273	VENKATESHWARA HATCH	INDIA
39588	YOLENAL AERONAUTICS	UNITED KINGDOM
35851	YOLENAL LIMITED	POLAND

PORTUGAL

CRCO Identification number	Operator Name	State of the Operator
38947	540 GHANA LIMITED	GHANA
37971	ACFT CONSULTANTS 2	UNITED STATES
37357	AERO CONTRACTORS	UNITED STATES
33236	AERONAUTIC SOLUTIONS	SOUTH AFRICA
37192	AERONEXUS CORPORATE	SOUTH AFRICA
34994	AFRICAIR USA (2)	UNITED STATES
f12788	AG HOLDINGS I CORP	UNITED STATES
f12949	AGRI COMMODITY TRADE LLC	UNITED STATES
9568	AIR BEAR	UNITED STATES
35406	AIR BY JET LLC	UNITED STATES
12500	AIR TRACTOR	UNITED STATES

34315	AIRALT SL	SPAIN
39102	AIRCO AIRCRAFT	CANADA
f11466	AIRCRAFT TRUST & FINANCING CORP TRUSTEE	UNITED STATES
35358	AIRES S.A.	COLOMBIA
32873	AIRLOG INTL LTD	UNITED STATES
33143	AL RUSHAID AVIATION	UNITED STATES
35522	AMERICAN JET INTL 2	UNITED STATES
35973	AMERICAN LOGISTICS	ARGENTINA
45516	AMR AVIATION LTD	ISRAEL
33621	ANGOLA AIR SERVICE	ANGOLA
31591	ASSOCIATED AV (NIG)	NIGERIA
29535	ASSOCIATED AVTN	UNITED KINGDOM
35917	ASTROJET LTD	UNITED KINGDOM
37174	AV FLEET HOLDING LLC	UNITED STATES
31919	AVIATION COMPANY	SOUTH AFRICA
10055	AVIATION SRVCS INTL	UNITED STATES
36487	AVIONCO	CANADA
10342	AERO AIR, LLC	UNITED STATES
f12524	AIR BRAVO	UNITED STATES
33625	AIR CARGO CARRIER GOV DIV	UNITED STATES
f11871	AIRWAYS MANAGEMENT SERVICES	UNITED STATES
f12525	ALESWORTH	UNITED STATES
10014	ANADARKO PETROLEUM CORPORATION	UNITED STATES
23852	ARIES AVIATION	CANADA
35811	BANK OF UTAH	UNITED STATES
25881	BARNETT INVESTMENTS	UNITED STATES
3935	BASLER TURBO	UNITED STATES
f10078	BASURVENCIA	UNITED STATES
38781	BEST FLY WORLDWIDE	ANGOLA
37795	BLUE SKY PROPERTIES	PANAMA
32957	BORDER SECURITY	INDIA
28573	BRA TRANSP AEREOS	BRAZIL
27477	BROAD RIVER AVTN	UNITED STATES
38891	BRUCE LEVEN	UNITED STATES
34501	BUFFINI & COMPANY 2	UNITED STATES
33472	BYECROSS IOM LTD	UNITED KINGDOM
35174	BANCO PINE SA	BRAZIL

f11394	CAMAC AVIATION LLC	UNITED STATES
37106	CAOA MONTADORA DE VEICULOS S/A	BRAZIL
32273	CASBAH	SWITZERLAND
35613	CELESTIAL AV TRADING	IRELAND
34187	CEMAIR	SOUTH AFRICA
f11421	CHALLENGER 1073 LLC	UNITED STATES
37305	CHALLENGER 605 LLC	BRAZIL
39016	CHARTER AIR (IOM)LTD	UNITED KINGDOM
29700	CHARTERTECH PARTNER	SOUTH AFRICA
32199	CHERRY AIR AVIATION	UNITED STATES
38270	CHIK-CHIK AERONAUTIC	ANGOLA
27516	CIELOS DEL PERU SA	PERU
f13619	CIMED INDUSTRIA DE MEDICAMENTOS LTDA	BRAZIL
23339	CIT LEASING	UNITED STATES
33653	CJ AIR SAFARIS	SOUTH AFRICA
24811	CLOS DE BERRY MGMT	UNITED STATES
35501	COHEN RICARDO	UNITED STATES
32983	COMAIR (2)	UNITED STATES
24378	COMAIR SALES LTD	SOUTH AFRICA
30053	CONSORCIO UNIBANCO	BRAZIL
33062	CONSTRUCTORA SAMBIL	VENEZUELA, BOLIVARIAN REPUBLIC OF
36787	CONSTRUTORA COWAN	BRAZIL
33176	CRYSTAL AIR AVTN	UNITED STATES
37409	CASAS BAHIA COMERCIAL LTDA	BRAZIL
f10986	CHALLENGER AIR CORP., LLC	UNITED STATES
f10117	CHANNELLOCK, INC.	UNITED STATES
28991	CONSTRUTORA ANDRADE GUTIERREZ, S.A.	BRAZIL
f13144	CONSULTATIO S.A.	ARGENTINA
f12176	CONTRAN CORPORATION	UNITED STATES
35440	CRESCENT HEIGHTS, INC.	UNITED STATES
32382	CURVES INTERNATIONAL INC	UNITED STATES
35844	DELEAUD GILBERT	UNITED STATES
38412	DELPHIA PARTICIPACOE	BRAZIL
35533	DIAS BRANCO ADMINI	BRAZIL
31528	DISTRIBUIDORA PHARMA	BRAZIL
34559	DOMINION AIR LTD	NIGERIA

f12527	DERWICK ASSOCIATES DE VENEZUALA	UNITED STATES
27988	EAGLE MOUNTAIN INTL	UNITED STATES
44175	EDEN JETS LTD.	CAYMAN ISLANDS
40726	EJME AIRCRAFT MAN.	PORTUGAL
33867	EMBASSY OF INDIA	PORTUGAL
36502	EMBRAER AAF AIRCRAFT	SOUTH AFRICA
34414	EMPR.DE MEIOS AEREOS	PORTUGAL
30014	ENERGEM AVIATION	SOUTH AFRICA
25289	EUROATLANTIC AIRWAYS	PORTUGAL
30179	EXECUTIVE TURBINE	SOUTH AFRICA
f12189	ENTERPRISE AVIATION - BERMUDA LTD	UNITED STATES
23864	FAITH LANDMARK	UNITED STATES
31214	FALCONCREST AVTN	UNITED STATES
24973	FLIGHT MANAGEMENT	UNITED STATES
30684	FLUIDADOS SA	PORTUGAL
37242	FUNG WING CHEUNG	CHINA
f10727	FALCON EXECUTIVE AVIATION, INC.	UNITED STATES
f11847	FLIGHTSTREAM AVIATION LLC	UNITED STATES
35289	G 137 LLC	UNITED STATES
27761	GAMBIA INTL (2)	GAMBIA
8760	GAVILAN	UNITED STATES
36437	GEMINI MOON TRADING	SOUTH AFRICA
f12704	GIROSKI AVIATION LLC	UNITED STATES
30178	GLOBAL EQUITIES	SOUTH AFRICA
31572	GLOBAL FLIGHT SUPPRT	UNITED STATES
44116	GLOBAL MISSION LLC	PORTUGAL
40846	GREENPLAC TECNOLOGIA INDUSTRIAL LTDA	BRAZIL
f11434	GROSFELD INVESTORS LLC	UNITED STATES
36978	GUNTER PPS LLC	UNITED STATES
36257	GYROCAM SYSTEMS	UNITED STATES
34888	HAMPTON CRYSTAL	NIGERIA
36346	HM LLC	UNITED STATES
29095	HMY AIRWAYS INC	CANADA
35466	HORIZON AIR LLP	UNITED KINGDOM
31879	HUGHES AIR CORP	CANADA
5601	HAMLIN JET LTD	UNITED KINGDOM

32070	HY FLY, TRANSPORTES AÉREOS, S.A.	PORTUGAL
34593	IAL CORP	UNITED STATES
32417	IBIS PARTICIPAÇÕES E SERVIÇOS LTDA.	BRAZIL
32833	INDIGO TRANSPORT	UNITED STATES
35931	INFLITE AVTN (IOM)	UNITED KINGDOM
37805	INMOBILIARIA RASAL	GUATEMALA
32173	INTERWINGS AIRCHRTR	SOUTH AFRICA
32590	IGREJA UNIVERSAL DO REINO DE DEUS	BRAZIL
31628	JDL AVIATION LLC	UNITED STATES
37257	JESPER CONTINENTAL	ISRAEL
7255	JET FLIGHT SERVICES	UNITED STATES
33637	JET MANAGEMENT INC	UNITED STATES
38520	JET MANAGERS INC	UNITED STATES
44618	JET4U S.R.L.	PORTUGAL
33382	JETFLY SUISSE SARL	SWITZERLAND
f10281	JMI SERVICES INC.	UNITED STATES
27707	JORDAN AVIATION	JORDAN
38883	JW CONSTRUCTION CO	UNITED STATES
34763	JOYCE MEYER MINISTRIES	UNITED STATES
32523	K&P AVIATION LLC	UNITED STATES
34683	KANDO JET LLC	UNITED STATES
32791	KING AIR CHARTER	SOUTH AFRICA
32122	KJ AIR	UNITED STATES
32488	KNIGHTS AIRLINES LTD	NIGERIA
f11415	KOURY AVIATION INC	UNITED STATES
f11799	KTI INCORP	UNITED STATES
38707	L-3 AEROMET	UNITED STATES
34911	L3 COMMUNICATIONS ADVANCED AVIATION LLC	UNITED STATES
26001	LADS	AUSTRALIA
38064	LIMA DELTA COMPANY	UNITED STATES
f11784	LIVING WORD CHRISTIAN CENTER	UNITED STATES
31063	LUZAIR SA	PORTUGAL
f12528	LA CADENA	UNITED STATES
40079	MAAMBA COLLIERIES	ZAMBIA
37666	MACHAVIA INC	UNITED STATES
29587	MACNEIL AVIATION LLC	UNITED STATES

37794	MADRONE ADVISORS	UNITED STATES
38933	MAHIL AGROPECUARIA	BRAZIL
35273	MALAYSIAN DCA	MALAYSIA
28388	MANACA TAXI AEREA	BRAZIL
35178	MARRIOTT INTL	UNITED STATES
30683	MASTERJET-AVIACAO	PORTUGAL
32546	MBF HEALTHCARE MGMT	UNITED STATES
32317	MCC AVIATION	SOUTH AFRICA
34766	MED-VIEW AIRLINES	NIGERIA
35632	MERIDIAN AVTN (CO)	UNITED STATES
33303	MH AVIATION	UNITED STATES
37098	MH AVIATION SERVICES	SOUTH AFRICA
f12190	ML200 LEASING LLC	UNITED STATES
29463	MORGAN FLIGHT	UNITED STATES
32691	MOURITEEN FAMILY TR	SOUTH AFRICA
32137	MOURITZEN FAMILY	SOUTH AFRICA
31396	MARINER MANAGEMENT LLC	BARBADOS
25266	MENTE L.L.C.	UNITED STATES
f13250	MERCANTIL SERVICIOS FINANCIEROS C.A.	UNITED STATES
36335	METROJET LIMITED US	CHINA
23230	NASA	UNITED STATES
28772	NATIONAL AIRWAYS CORPORATION (PTY) LTD	SOUTH AFRICA
6764	NATIONAL JETS	UNITED STATES
38267	NEW PRIME INC	UNITED STATES
33092	NICON AIRWAYS	NIGERIA
33140	NOLINOR AVIAT (NLN)	CANADA
f10339	NWW EXCEL II INC.	UNITED STATES
23781	NETJETS TRANSPORTES AÉREOS, S.A.	PORTUGAL
f13917	NEVADA RESTAURANT SERVICES. INC	UNITED STATES
30008	OCEANAIR LINHAS AER	BRAZIL
37336	ORANTO PETROLEUM	NIGERIA
32688	ORBEST AIRLINES, S.A.	PORTUGAL
36786	PACIFIC FLIER	MICRONESIA, FEDERATED STATES OF
29678	PARTNERSHIP	SOUTH AFRICA
25069	PASSAREDO SA	BRAZIL
31009	PATTISON AIRWAYS	CANADA

33232	PEACON ASSOCIATES	UNITED STATES
38880	PERDIEM PILOTS LLC	UNITED STATES
38542	PETROWEST SERVICES	SWITZERLAND
8058	PILOT INTERNATIONAL	UNITED STATES
22689	PRESIDENCE COTE D'IVOIRE	CÔTE D'IVOIRE
24429	PRIVATAIR SA	PORTUGAL
28105	PROFESSIONAL MAINTNC	UNITED STATES
34256	PLANAIR ENTERPRISES	BERMUDA
31277	R & R AIRCRAFT	UNITED STATES
31995	RANI S AVIATION	UNITED STATES
31003	RB SPORTS INTL	CAYMAN ISLANDS
7732	RICH PRODUCTS	UNITED STATES
36622	RICHARD P. MATHESON	UNITED STATES
31958	ROSTON AVIATION	UNITED STATES
35338	ROYAL JET INC	UNITED STATES
32614	RSE COMPANY	UNITED STATES
37646	RSE COMPANY DELAWARE	UNITED STATES
f12718	RUSSELL AVIATION LEASING INC	UNITED STATES
f10830	REYES HOLDINGS, LLC	UNITED STATES
22649	S BOTSWANA	BOTSWANA
28661	SAHARA AVIATION	SOUTH AFRICA
32785	SAO TOME E PRINCIPE	SAO TOME AND PRINCIPE
39447	SHANDRA INVESTMENT LTD	SWITZERLAND
f11453	SIAREX SOCIETY INC	UNITED STATES
36028	SIERRA NEVADA SNC.	UNITED STATES
38239	SIFCO SA	BRAZIL
34940	SIGNIA JETS	SPAIN
31892	SKYROS PROPERTIES	SOUTH AFRICA
36707	SPARTAN ORGANISATION	UNITED STATES
9295	SPECIALIZED AIRCRAFT	UNITED STATES
31178	SPECTREM AIR	SOUTH AFRICA
19821	SPORTO SNC	FRANCE
33551	STAR AIR CARGO	SOUTH AFRICA
30889	STIRLING AVTN	UNITED KINGDOM
31587	STORM AVTN CANADA	CANADA
35493	STRATEGIC AIRLINES	AUSTRALIA
28720	SUZUKI DEL CARIBE	PUERTO RICO
5683	SWAGELOK	UNITED STATES

2354	SATA AIR AÇORES, S.A.	PORTUGAL
25573	SATA INTERNACIONAL, S.A.	PORTUGAL
f12670	SCHWEITZER ENGINEERING LABS INC	UNITED STATES
f10406	SPECTATOR, INC. AND KALCO CORPORATION	UNITED STATES
388	TAAG - LINHAS AÉREAS DE ANGOLA - ANGOLA AIRLINES	ANGOLA
2649	TACV-TRANSPORTES AÉREOS DE CABO VERDE, S.A.	CAPE VERDE
34229	TAK CONTINENTAL LTD	UNITED STATES
2656	TAP-TRANSPORTES AÉREOS PORTUGUESES, S.A.	PORTUGAL
39124	TAXI AER PIRACICABA	BRAZIL
21003	TAXI AEREO WESTON	BRAZIL
39539	TEMPUS JETS INC	UNITED STATES
31810	THE HONORABLE COMMISSIONER FOR TRANSPORT	NIGERIA
f11806	THREE VALLEYS RANCH LLC	UNITED STATES
27408	TINAIRLINES	PORTUGAL
30033	TRANS CAPITAL AIR	CANADA
32712	TRAYTON AVIATION	UNITED STATES
31334	TRIDENT AVIATION HK	KENYA
32974	TRIUMPH AIRWAYS LTD	CANADA
37761	TROP COMERCIO EXTER	BRAZIL
31496	TRUSH AIRCRAFT	UNITED STATES
f12760	TSTC LLC	UNITED STATES
32832	TUCK AVIATION	UNITED STATES
f13023	TIERECAL LIMITED/CORBANTRADE CIA. LTDA.	UNITED STATES
34375	TOBY LIMITED	CAYMAN ISLANDS
11938	UAC AIR CHARTER	GERMANY
32229	US AVIATION CORP	UNITED STATES
31833	US EUROPE AFRICA TR	UNITED STATES
35718	UNITED BANK CARD	UNITED STATES
32025	VALLEYSOFT	ANGOLA
30481	VITESSE AVIATION	BRAZIL
30887	VOYAGEUR AIRWAYS (2)	CANADA
31801	WACHOVIA FINANCIAL	UNITED STATES
37186	WAYLAWN	ISRAEL
32618	WC FERRIES	SOUTH AFRICA
35256	WEBJET LINHAS AEREAS	BRAZIL

30546	WEST CENTRAL AIR	CANADA
27218	WHITE-AIRWAYS SA	PORTUGAL
f11379	WILLOW CREEK ASSOCIATION	UNITED STATES
30536	WINGS AVTN NIGERIA	NIGERIA
7965	WORLDWIDE FERRYING	CANADA
f10773	WELLS FARGO BANK NW NA	UNITED STATES
f11443	X PEGASUS LLC	UNITED STATES
37677	ZC AVIATION	UNITED STATES

ROMANIA

CRCO Identification number	Operator Name	State of the Operator
f11849	26 NORTH AVIATION	UNITED STATES
37254	AAR AIRLIFT	UNITED STATES
38504	AERSALE INC	UNITED STATES
36412	AIR BUCHAREST	ROMANIA
31871	AIR JET LDA	UNITED ARAB EMIRATES
31492	AIRCRAFT TRADERS	BELGIUM
31265	AIRJET	ANGOLA
33726	ALFA AIR SERVICES	ROMANIA
26569	ARP 410 AIRLINES	UKRAINE
26750	AVE.COM FZC	UNITED ARAB EMIRATES
33680	AVTN EQPMENT LEASING	UNITED KINGDOM
30600	BLUE AIR AVIATION S.A.	ROMANIA
36940	BLUE SKY LEASING LTD	UNITED KINGDOM
27344	BUKOVYNA	UKRAINE
34021	CAGDAS AIR	TURKEY
26254	CARPATAIR	ROMANIA
37103	CITYLINK	GHANA
31867	CLEARWATER AVIATION	UNITED KINGDOM
31415	DETA AIR	KAZAKHSTAN
29714	EUROJET ROMANIA	ROMANIA
47842	HISKY EUROPE S.R.L.	ROMANIA
37634	INTER AVIATION SRL	ROMANIA
2349	JETTRAN	UNITED STATES
31627	JETTRAN AIR S.R.L.	ROMANIA
38712	JETS AVTN SVCS	VIRGIN ISLANDS, BRITISH
31435	KYRGYZ TRANS AVIA	TAJIKISTAN

30390	LIBYAVIA AVIATION	LIBYA
31716	MAX AVIA	TAJKISTAN
35518	MDLR AIRLINES	INDIA
28204	MIA	LEBANON
30986	MIA AIRL.	ROMANIA
21209	MIAMI AIR INTL	UNITED STATES
32236	MIDDLE EAST AVIATION	LEBANON
32174	RAVELLO ENTERPRISES	UNITED STATES
32327	RED STAR (FZE)	UNITED ARAB EMIRATES
27810	ROMANIAN ACADEMY	ROMANIA
26019	ROMANIAN CIVIL AERONAUTICAL AUTHORITY	ROMANIA
12320	ROMAVIA ROMANIAN	ROMANIA
24932	ROSTVERTOL	RUSSIAN FEDERATION
f10719	RIATA MANAGEMENT LLC	UNITED STATES
10864	S CAMEROON	CAMEROON
47555	S.C. ANIMA WINGS AVIATION S.A.	ROMANIA
26056	SANTAY AIR	TURKEY
29727	SHUKRA	UNITED KINGDOM
39475	SKYBLUE AERO PVT LTD	INDIA
2658	TAROM	ROMANIA
38059	TEN AIRWAYS SRL	ROMANIA
39073	TRIDENT JET LEASING	IRELAND
28999	TRIDENT LEASING	IRELAND
33564	VEGA AIR COMPANY	UKRAINE
28579	VICTORIA AVTN	UNITED KINGDOM
27298	VISION AIRLINES	UNITED STATES
34008	WINGED BULL AVIATION	UNITED KINGDOM
45347	WIZZ AIR UK LTD	UNITED KINGDOM

SLOVENIA

CRCO Identification number	Operator Name	State of the Operator
32878	ARTHEL SARL	FRANCE
32720	CITIC GEN AVIATION	CHINA
35546	CSI AVIATION SVCS	UNITED STATES
36624	IRTYSH-AIR	KAZAKHSTAN
35867	REGION AVIA AIRLINES	RUSSIAN FEDERATION
20012	SOLINAIR D.O.O.	SLOVENIA

f11112	SKY AVIATION LTD.	UNITED KINGDOM
48151	TOMONTENEGRO D.O.O	MONTENEGRO

SLOVAKIA

CRCO Identification number	Operator Name	State of the Operator
36800	AELIS GROUP A.S.	SLOVAKIA
29083	AEROMIST KHARKIV	UKRAINE
40862	AIR CARGO GLOBAL	SLOVAKIA
36293	AIREXPLORE LTD.	SLOVAKIA
36260	AVIA AM LEASING	LITHUANIA
23803	BERIEV ACRFT COMPANY	RUSSIAN FEDERATION
34446	BOTTLESPRING LTD	CYPRUS
31950	EAGLE AIR (SL) LTD	SIERRA LEONE
31730	EASTERN	SLOVAKIA
30601	EASTERN AIRWAYS (FD)	SWAZILAND
38208	EASTERN AIRWAYS(PTY)	SWAZILAND
30547	FILAIR 2	CONGO
22395	GOVERNMENT SLOVAKIA	SLOVAKIA
38541	GEORGIAN LLC	GEORGIA
30935	ILYICH IRON & STEEL	UKRAINE
36766	JOTA AVIATION	UNITED KINGDOM
33181	JUMP-TANDEM S.R.O.	SLOVAKIA
30337	KAM AIR	AFGHANISTAN
36456	MOKRANCE STEEL MILLS	SLOVAKIA
23544	SLOVAK TRANSP. AUTH.	SLOVAKIA
36243	SMARTWINGS SLOVAKIA	SLOVAKIA
35142	SSIM, A.S.	SLOVAKIA
27064	STEEL KOSICE	SLOVAKIA
36633	VJEKOSLAV MIHAJLOVIC	SERBIA
37222	VR JET A.S.	SLOVAKIA

FINLAND

CRCO Identification number	Operator Name	State of the Operator
3167	AIR NIAMEY	NIGER
380	ALTICOR INC.	UNITED STATES
372	AMERICAN EXPRESS	UNITED STATES

24494	ATYRAU AUE JOLY	KAZAKHSTAN
38637	BEST JETS INTL	UNITED STATES
f10892	BEST FRIENDS AIR	UNITED STATES
31399	CARLBAD ENTERPRISES	UKRAINE
35823	CHILDRESS KLEIN MGMT	UNITED STATES
838	CITYJET OY	FINLAND
27686	E*TRADE GROUP	UNITED STATES
35898	EXTREME CRAFTS VI	UNITED STATES
9834	FIN AVIATION ACADEMY	FINLAND
1167	FINNAIR OY	FINLAND
22109	FRANKLIN TEMPLETON	UNITED STATES
37664	HANGAR AVIATION MGMT	UNITED STATES
8849	HONEYWELL MORRISTOWN	UNITED STATES
38651	IRKUT CORPORATION	RUSSIAN FEDERATION
5922	JETFLITE	FINLAND
37941	JRA FLIGHT SOLUTIONS	UNITED STATES
25610	KAZAIR WEST	KAZAKHSTAN
27766	LOWE'S COMPANIES	UNITED STATES
31987	LONE RANGER JETS LLC	UNITED STATES
26102	MAGADANAVIALISING	RUSSIAN FEDERATION
8930	METROPOLITAN LIFE	UNITED STATES
27086	NORDIC REGIONAL AIRLINES OY	FINLAND
35176	PACIFIC JET AVIATION, LLC	UNITED STATES
32127	RIVER AVIATION	FINLAND
f10376	RAYTHEON COMPANY	UNITED STATES
26295	SPARC AVIA CJSC	RUSSIAN FEDERATION
32897	SPC AVIATION LTD	UNITED KINGDOM
42611	TIBET AIRLINES	CHINA
38648	TIFOMO OY	FINLAND
30246	TUPOLEV OAO	RUSSIAN FEDERATION
33207	UTAIR-EXPRESS LTD	RUSSIAN FEDERATION
37304	VERIZON CORPORATE SERVICES GROUP	UNITED STATES
28491	ZAO AK BYLINA	RUSSIAN FEDERATION

SWEDEN

CRCO Identification number	Operator Name	State of the Operator
f11778	ACG ACQUISITION 169 LLC	UNITED STATES
46054	AIR LARGE EUROPEAN AVIATION PROJECT AB	SWEDEN
31883	AIR NELSON (2)	NEW ZEALAND
35786	AJ PRODUKTER AB	SWEDEN
20289	AKE JANSSON	SWEDEN
38079	ALISE AVIATION LLC.	UNITED STATES
36103	ALLEGIANT AIR LLC	UNITED STATES
37047	ALNASER AIRLINES	IRAQ
30326	AMAPOLA FLYG AB	SWEDEN
31345	ATLANTIC AIRLINES LTD	UNITED KINGDOM
21131	ATRAN-AVIATRANS	RUSSIAN FEDERATION
7579	BAE SYSTEMS, INC.	UNITED STATES
f12870	BANK OF AMERICA NA C/O JET AVIATION BUSINESS JETS	UNITED STATES
23804	BH AIRLINES	BOSNIA AND HERZEGOVINA
32341	BLUE AERO	FRANCE
24912	BLUE CHIP JET	SWEDEN
38682	BRAVO AIRWAYS	UKRAINE
9701	BRUNSWICK	UNITED STATES
30391	BUSINESS AVIATION UK	UKRAINE
22830	BRAATHENS REGIONAL AIRWAYS AB	SWEDEN
21450	BRAATHENS REGIONAL AVIATION AB	SWEDEN
f10112	CCI PILOT SERVICES II, LLC	UNITED STATES
f11023	CHAILEASE FINANCE (BVI) CORP.	VIRGIN ISLANDS, BRITISH
32004	CINGULAR WIRELESS	UNITED STATES
f14468	CLOUD SKIPPER LTD.	UNITED STATES
37937	CLYDE AIR AB	SWEDEN
36076	COMTRAN INTERNATIONAL INC	UNITED STATES
f10123	COMCAST CORPORATION / CLASSIC SERVICES	UNITED STATES
28009	CORNING INCORPORATED	UNITED STATES
30875	DLS AIR	UNITED STATES
40082	DYNAMIC AIRWAYS	UNITED STATES
38727	EXEC JET ENTERPRISE	TAIWAN

31463	EXPO AVIATION PVT 2	SRI LANKA
31837	EZNIS AIRWAYS	MONGOLIA
35824	FLEETLEADER AB	SWEDEN
8697	FLYGANDE VETERANER	SWEDEN
35907	FORSCHUNGSZENTRUM	GERMANY
31506	GLOBAL AVTN PARTNERS	RUSSIAN FEDERATION
39114	GOIANIA COMERCIO	PORTUGAL
f10227	GLOBAL PACIFIC AVIATION, INC.	UNITED STATES
23882	HASTENS SANGAR AB	SWEDEN
23317	ITT INDUSTRIES	UNITED STATES
34845	JET ARROW	SWITZERLAND
39062	JET PLAID LLC	UNITED STATES
32414	JORDAN CONSULTING	UNITED STATES
33688	JP AIR AB (2)	SWEDEN
35590	K/S HAWKER	DENMARK
3839	KINNARPS	SWEDEN
5790	KUSTBEVAKNINGEN	SWEDEN
34960	LARGUS AVIATION AB	SWEDEN
f11393	MDL CONSULTING ASSOCIATES LLC	UNITED STATES
1116	MIL SWEDEN	SWEDEN
23589	MIL/CIV SWEDEN	SWEDEN
37340	N724DB LLC	SPAIN
27706	NATIONAL GUARD OF UKRAINE	UKRAINE
30120	NEXTJET AB	SWEDEN
48827	NORWEGIAN AIR SWEDEN AOC AB	SWEDEN
46126	NORWEGIAN AIR SWEDEN AOC AB	SWEDEN
24970	NOVA AIRLINES AB	SWEDEN
2041	OXY USA	UNITED STATES
26024	PA-FLYG AB	SWEDEN
f12723	PEAK ENTERPRISES LLC	UNITED STATES
34075	PEAKVIEW LLC	UNITED STATES
33709	PMI GLOBAL SVCS INC	UNITED STATES
37993	PROFESSIONAL AIR	UNITED STATES
f10595	PFIZER INC.	UNITED STATES
24567	RAINIER AVTN	UNITED STATES
7778	RAJAVARTIOLAITOS	FINLAND
29020	RAYA AIRWAYS SDN BHD	MALAYSIA

9674	REMO INVESTMENTS	UNITED KINGDOM
25043	SA EXPRESS	SOUTH AFRICA
35916	SAMOA TECHNOLOGIES	UNITED STATES
38353	SAPPI MANUFACTURING	SOUTH AFRICA
2351	SAS	SWEDEN
12627	SCANDI AIRLEASING	SWEDEN
34500	SFS HOLDING AB	SWEDEN
37442	SHOTGUN RANCH LLC	UNITED STATES
39172	SKYMERE STORM	UNITED KINGDOM
7491	SNAS COURIERS	BAHRAIN
38038	SOL LINEAS AEREAS SA	ARGENTINA
21918	SOUTH AFRICAN EXPRES	SOUTH AFRICA
35483	SPLITFIRE INVESTMENTS	UNITED KINGDOM
32740	SWAFHF	SWEDEN
38217	SWEDEWINGS AB	SWEDEN
f12232	SHUERT ENTERPRISES	UNITED STATES
38448	SPARROW AVIATION AB	SWEDEN
36334	TAM AB	SWEDEN
30408	TANDORO	SWITZERLAND
23235	TUIFLY NORDIC AB	SWEDEN
f12186	TOR AIR AB	SWEDEN
26810	UAB APATAS	LITHUANIA
32336	WADE AIR	AUSTRALIA
6818	WALT AIR EUROPE	SWEDEN
34328	WESTFIELD LLC	UNITED STATES
f10471	WAYNE A REAUD	UNITED STATES
20170	WEST ATLANTIC SWEDEN AB	SWEDEN

ICELAND

CRCO Identification number	Operator Name	State of the Operator
36971	350 S.R.O.	SLOVAKIA
f12809	73MR LLC	UNITED STATES
38156	ACTION AVIATION UK	UNITED ARAB EMIRATES
31406	ADL LEASING	UNITED STATES
32255	AERO GMBH	GERMANY
499	AERODATA AKTIENGES 1	GERMANY
23200	AERODYNAMICS USA	UNITED STATES

36014	AEROMARITIME INC	UNITED STATES
31549	AERONAVAL	UNITED STATES
21273	AEROSMITH PENNY	UNITED STATES
34802	AIR AMBULANCE SPEC	UNITED STATES
29508	AIR AMBULANCE SUPPRT	UNITED STATES
35659	AIR CAPITAL PILOT	UNITED STATES
32461	AIR CHATEAUX	FRANCE
31662	AIR NOVA INC	UNITED STATES
33259	AIR PARTNERS CORP	CANADA
38219	AIRBOSS OF AMERICA	CANADA
39197	AIRKROL LLC	UNITED STATES
33255	AIRON AIR	DENMARK
31932	AIRSPRINT INC	CANADA
9117	AIRSUR	SPAIN
34407	ALCI AVIATION	CANADA
f11420	ALTEX LLC	UNITED STATES
f10024	AM GENERAL, LLC	UNITED STATES
f12848	AMTS AIRCRAFT HOLDINGS LLC-N40DK	UNITED STATES
34668	AR AIRWAYS PVT LTD	INDIA
30047	ASHTON AVIATION	UNITED STATES
38121	ASP AVIATION LTD	UNITED KINGDOM
14399	ASTAR USA LLC	UNITED STATES
911	AUGSBURG AIR SERVICE	GERMANY
7064	AVEMEX	MEXICO
33503	AVIATION INVENTORY	UNITED STATES
f12726	AVIATION SERVICES & SALES INC	UNITED STATES
36193	AVITRANS INC	UNITED STATES
26701	AVMAX AVIATION SVCS	CANADA
35910	AVMET INTERNATIONAL	UNITED STATES
38160	AVON AVIATION LLC	UNITED STATES
37441	AVPRO INC (3)	UNITED STATES
32522	AVSTAR INTL CORP	UNITED STATES
34980	AVTN CAPITAL GRP (2)	UNITED STATES
37888	AVTN CONSULTANTS INC	UNITED STATES
35734	AVTN PARTN. AMERICA	UNITED STATES
32830	AZA AIR LLC	UNITED STATES
38878	AZIKEL GROUP	NIGERIA
36035	AZIZ HASSANALI	UNITED STATES

1502	AIR ATLANTA ICELANDIC	ICELAND
f10008	AIRBILL INC.	UNITED STATES
44375	AIRCRAFT SERVICES GROUP, INC.	UNITED STATES
f13607	ALMOND FOREST INVESTMENTS LLC	UNITED STATES
33277	ALTBRIDGE PROJECTS LTD.	RUSSIAN FEDERATION
f10803	AMERICAN SEAFOOD'S GROUP	UNITED STATES
f12473	B.F. LIMITED PARTNERSHIP	UNITED STATES
24074	BABCOCK AND BROWN	UNITED STATES
481	BAE SYSTEMS (OPERATIONS) LTD	UNITED KINGDOM
31598	BETA LEASING	IRELAND
f12839	BEYOND VENTURES LLC	UNITED STATES
31242	BLACK DIAMOND AVTN	UNITED STATES
38822	BLUE ISLANDS LTD	UNITED KINGDOM
27616	BLUEBIRD CARGO	ICELAND
342	BOMBARDIER CORPORATE	CANADA
32750	BOULTBEE AVTN 3	UNITED KINGDOM
38220	BOW & ARROW AVIATION	UNITED STATES
f13941	BP MICROSYSTEMS LEASING LLC	UNITED STATES
28620	BURAQ AIR	LIBYA
f10063	BACCHUS CONSULTING, LLC	UNITED STATES
f10075	BANKNOTE AVIATION CORP.	UNITED STATES
42204	BAR-AERO LLC	UNITED STATES
f10077	BASIC CAPITAL MAJESTIC	UNITED STATES
42769	BIOTEK INSTRUMENTS, INC.	UNITED STATES
f10801	BLUE RIDGE AIR, INC.	UNITED STATES
37168	BRAVO BRAVO INVESTMENTS LLC	UNITED STATES
35163	BUDDY 4, LLC	UNITED STATES
38620	C&S WHOLESALE GROCERS, INC.	UNITED STATES
37579	C.F. CAPITAL MANAGEMENT	UNITED STATES
33155	C3J CHARTER LLC	UNITED STATES
33215	CALIFORNIA JET SHARE	UNITED STATES
12499	CALSPAN	UNITED STATES
29956	CAN PACIFIC RAILWAY	CANADA
33307	CANADIAN NORTH	CANADA
34660	CARIBOU INDUSTRIES	UNITED STATES
6625	CATERPILLAR	UNITED STATES

24738	CATHTON HOLDINGS LTD	CANADA
28483	CB APPLICATIONS	UNITED STATES
37291	CHICAGO JET GROUP	UNITED STATES
47043	CIAF LEASING	EGYPT
33272	CIRRUS AIR CLUB	UNITED STATES
35180	CJ3 CHARTER LLC	UNITED STATES
31719	CLICK MEXICANA	MEXICO
32604	CLOSE AIR	ICELAND
33553	CLOUDSCAPE INC	UNITED STATES
37774	COBIAN MEDRANO JOSE	MEXICO
27981	COLT INTL	CANADA
28719	COLT INTL HOUSTON	UNITED STATES
35366	COMFORT LINE LTD	UNITED STATES
2577	COMPUTAPLANE	UNITED KINGDOM
f11810	COMSTOCK ASSET MANAGEMENT LC	UNITED STATES
f12972	CONGO MINING & SERVICES	UNITED STATES
27760	CORPORATE ACFT LS	SWITZERLAND
39053	CORPORATE AIR SVCS	UNITED STATES
23765	CORPORATE FLIGHT MGT	UNITED STATES
38982	CORVALLIS AERO SVC	UNITED STATES
33082	CUMULUS INV. HOL.LTD	UNITED KINGDOM
f10102	CAMBRIDGE FLIGHT SUPPORT, LLC	UNITED STATES
f10119	CHRIS JAMES	BAHAMAS
11816	COCA COLA ENTERPRISE	UNITED STATES
2138	CONOCOPHILLIPS AVTN	UNITED STATES
f10895	COOPER INDUSTRIES	UNITED STATES
34678	DANA AIRLINES	NIGERIA
38130	DFASS	UNITED STATES
32847	DIAGO CONTINENTAL	UNITED ARAB EMIRATES
30049	DOVE AIR	UNITED STATES
11028	DUNCAN AVIATION	UNITED STATES
2766	DYNAMIC PARTNERS BV	NETHERLANDS
30955	DAL BRIAR CORPORATION	UNITED STATES
37787	EAGLE AVTN INC	UNITED STATES
32738	EAST AIR	TAJIKISTAN
17105	EFS AIRCRAFT	GERMANY
39146	EGIDE	FRANCE
35162	EMMANUEL GROUP	UNITED STATES

33488	ENBRIDGE	CANADA
33139	ENEX AVIATION SA	MONACO
f11774	ENGAGE AVIATION LLC	UNITED STATES
3782	ERNIR EHF	ICELAND
30789	EUROLINE AIRCOMPANY	GEORGIA
37275	EUROPEAN ACFT SALES	DENMARK
34927	EUROPEAN SKYBUS	UNITED KINGDOM
4540	EXO -2T N&S AMERICA	UNITED STATES
36445	ESTRELLA AVIATION	UNITED STATES
39126	FARSIGHT TECHNOL.	UNITED STATES
34667	FELIX AIRWAYS	YEMEN
32784	FIGHTER COLLECTION	UNITED KINGDOM
28957	FJL LEASING	UNITED STATES
38273	FLIGHTPATH CHARTER	CANADA
f10974	FLIGHTS INC.	BERMUDA
37075	FLIGHTWORX AVIATION	UNITED KINGDOM
3176	FLUGFELAG ISLANDS	ICELAND
36160	FLY AWAY AVIATION	UNITED STATES
f12979	FLY BECKYS MANAGEMENT LLC	UNITED STATES
35925	FLYING M LLC	UNITED STATES
48354	FLYPLAY HF	ICELAND
32201	FOUNTAIN AIR	UNITED KINGDOM
40721	FREEDOM AIRLINE EXPRESS	KENYA
39194	FREEDOM AIRLINES INC	UNITED STATES
f11142	FINE LINE, L.P.	UNITED STATES
f10192	FIRST DATA CORPORATION	UNITED STATES
f10608	FLIGHT MANAGEMENT SERVICES	UNITED STATES
f10836	FOX PAINE AND COMPANY, LLC	UNITED STATES
7573	GANTT AVIATION	UNITED STATES
34954	GE CAPITAL SOLUTION	UNITED KINGDOM
6331	GEMUE GMBH	SWITZERLAND
35880	GIANCARLO TRIMARCHI	VENEZUELA, BOLIVARIAN REPUBLIC OF
29477	GIFFORD D	UNITED STATES
34143	GLOBAL ACFT SOLUTION	UNITED STATES
33907	GLOBAL ESTATE & AVIATION LTD	UNITED STATES
37726	GLOBAL WINGS LLC	UNITED STATES
35286	GREENTECH	UNITED STATES
f12804	GREY FALCON LLC	UNITED STATES

38723	HAMMER THOMAS J	UNITED STATES
38218	HAPPY AIR TRAVELLERS	THAILAND
23127	HARRIS AIR UTAH	UNITED STATES
529	HAWKER BEECHCRAFT	UNITED STATES
19833	HAWKER PACIFIC 2	AUSTRALIA
33023	HAWKER WEST	CANADA
37851	HAYAT HAVA VE ARAC	TURKEY
32824	HBC AVIATION	UNITED KINGDOM
f10985	HMC INTERESTS LLC	UNITED STATES
36897	HOLDING TERRY A	UNITED KINGDOM
26436	HOLIDAY RETIREMENT	UNITED STATES
23203	HOLLY CORP	UNITED STATES
32171	HOLROB ACFT COMPANY	UNITED STATES
36115	HZ AVIATION LTD	ISRAEL
f10800	HERZOG CONTRACTING CORP.	UNITED STATES
f12242	HOPE MILLION LTD BVI	VIRGIN ISLANDS, BRITISH
f11137	HUBBARD BROADCASTING	UNITED STATES
1479	ICELANDAIR	ICELAND
f11456	IMAGINARY IMAGES INC	UNITED STATES
33477	INTEGRA MAP	SPAIN
f11407	IT AVIATION LLC	UNITED STATES
31393	ITAB (2)	CONGO
34334	ITTAG LLC	UNITED STATES
f10258	INDEFENSIBLE CORPORATION (DJMD CORPORATION)	UNITED STATES
35682	INVESTAIR 300, LLC	UNITED STATES
36959	JB AVIATION LLC	UNITED STATES
f12816	JCE LEASING LLC	UNITED STATES
25830	JEDINAK R AND R	CANADA
f11391	JEFFERSON FINANCIAL COMPANY	UNITED STATES
f12803	JEM AVIATION LLC	UNITED STATES
f11814	JET AIR AIRCRAFT LEASING LLC	UNITED STATES
40113	JET TEST & TRANSPORT	UNITED STATES
36921	JETAVIVA LLC	UNITED STATES
30465	JETWORKS	UNITED STATES
31939	JOKLAFLUG	ICELAND
36618	JPATS	UNITED STATES
f13350	JT AVIATION LEASING CO. LLC	UNITED STATES
43418	JESSE DUPLANTIS MINISTRIES	UNITED STATES

37333	KAVAN LLC	UNITED STATES
37723	KINCH AVIATION SVCS	UNITED KINGDOM
35730	KIRLAND 41025 LLC	UNITED STATES
30456	KMI MANAGEMENT	UNITED STATES
35444	KOCH INDUSTRIES	UNITED STATES
f11783	L60-215 HOLDINGS LLC	UNITED STATES
34973	LAMONT SEA MARITIME	UNITED STATES
30542	LEDAIR CANADA	CANADA
33298	LIBERTY MEDIA LLC	UNITED STATES
27994	LIFTWOOD	UNITED KINGDOM
f10301	LKM, INC.	UNITED STATES
f12798	LOCKHEED SALES & RENTALS INC	UNITED STATES
35806	LUNAR JETS LTD	UNITED KINGDOM
f10902	LANDOW 101 INC.	UNITED STATES
f10996	LAURENCE DI FRANCESCO	UNITED STATES
38705	LOGISTICS BUSINESS SERVICES LLC	UNITED STATES
26857	MAINE AVIATION SALES	UNITED STATES
35087	MALAMATINAS	GREECE
36992	MANN AVIATION LLC	UNITED STATES
f12845	MARI LLC	UNITED STATES
f11446	MARIGOT LLC	UNITED STATES
37082	MARK IV AVIATION LTD	BAHAMAS
34616	MARQUEZ BROTHERS AV	UNITED STATES
32248	MARRON VENTURES	SWITZERLAND
30499	MATHYS HUGO	SWITZERLAND
32516	MAZAMA FINANCE	UNITED STATES
f11780	MCDONNELL DOUGLAS AIRCRAFT CO	UNITED STATES
39007	MCNEELY CHARTER SVC	UNITED STATES
f12795	MERCER AIR LLC	UNITED STATES
36609	MIG AVIATION (UK)LTD	UNITED KINGDOM
805	MIL COLOMBIA	COLOMBIA
7907	MIL EGYPT (3)	EGYPT
1105	MIL ISRAEL	ISRAEL
1111	MIL NORWAY	NORWAY
5556	MIL SAUDI (RSF)	SAUDI ARABIA
2294	MIL UK RAF	UNITED KINGDOM
19955	MIL UKRAINE	UKRAINE
823	MIL US NAVY	UNITED STATES

2799	MIL USA	UNITED STATES
44819	MILENIUM AIR SERVICIOS AEREOS INTEGRADOS SA DE CV	MEXICO
30154	MISSIONAIR S.L.	SPAIN
38024	MODERN ROAD MAKERS	INDIA
f11373	MOUNTAIN SHADOW VENTURES LLC	UNITED STATES
f10319	MP AIR, INC.	UNITED STATES
34584	MUNSTER JET PARTNER	IRELAND
36987	MWM AG	SWITZERLAND
f10980	MALTESE FALCON, LLC	UNITED STATES
f13782	MANIVALVA, S.A	PANAMA
3508	MONSANTO COMPANY	UNITED STATES
f12191	MR CHOW ENTERPRISES, LTD	UNITED STATES
f10320	MUTUAL OF OMAHA	UNITED STATES
35669	NATO AIRLIFT	LUXEMBOURG
38874	NEPTUNE AVTN SVCS	UNITED STATES
37436	NEXTANT AEROSPACE	UNITED STATES
35419	NORLANDAIR	ICELAND
33099	NORTH AMER JET LLC	UNITED STATES
28683	OMNICARE MANAGEMENT	UNITED STATES
22888	ON TIME AVTN	UNITED STATES
31976	OTTER INSPIRATIONS	UNITED STATES
f12488	ONNI AIRWAYS LTD.	CANADA
27784	PACIFIC JET	UNITED STATES
28158	PALACE INTL	UNITED KINGDOM
33063	PANADERO ENERGY LLC	UNITED STATES
38394	PASCAN EXPRESS INC	CANADA
39027	PEAK PACIFIC GLOBAL	CHINA
f11817	PEGASUS AVIATION II INC	UNITED STATES
9516	PEREGRINE AVIATION	UNITED STATES
37762	PETTERSON DON	UNITED STATES
21824	PLANES AND PARTS	CANADA
38365	POSEIDON FINANCE	SWITZERLAND
30220	PPL AVIATION LLC	UNITED STATES
29769	PREMIERE FLIGHT	UNITED STATES
1880	PRESIDENCIA DE LA REPUBLICA	MEXICO
30137	PRIMERA AIR	ICELAND
28212	PROVINCIAL AIRLINES	CANADA
30279	PAPIER METTLER	GERMANY

25580	PIONEER PRIVATE AVIATION	UNITED STATES
f10369	PROFESSIONAL JET MANAGEMENT, INC.	UNITED STATES
f10370	PYLE GROUP LLC	UNITED STATES
31967	RADIOACTIVE	UNITED STATES
36291	RAFAN HOLDING BV	NETHERLANDS
31179	RB AVTN USA	UNITED STATES
31859	RELATIONAL INVESTORS	UNITED STATES
40267	REPUBLIC AIRWAYS	UNITED STATES
38738	REVA AIR AMBULANCE	UNITED STATES
38098	RH-FLUGDIENST GMBH & CO. KG	GERMANY
38421	ROCK-TENN COMPANY	UNITED STATES
33695	ROSS AVIATION INC	UNITED STATES
30527	RP AVIATION	UNITED STATES
36105	RAMPART AVIATION	UNITED STATES
f10763	RAVEN AVIATION LLC	UNITED STATES
42482	REDLEAF MANAGEMENT COMPANY, LLC	UNITED STATES
23948	S GOUV.DU QUEBEC	CANADA
37012	SA EXPRESS AIRWAYS	SOUTH AFRICA
29518	SAAB ACFT OF AMERICA	UNITED STATES
33986	SELVA LTDA.	COLOMBIA
38122	SERVICIOS AER. PROF.	DOMINICAN REPUBLIC
36444	SETON DAVID	KENYA
37439	SEVCS AEREOS ILSA	MEXICO
33126	SHAW COMMUNICATIONS	CANADA
35777	SHAW WALLACE	INDIA
36425	SINGAPORE FLYING C.	SINGAPORE
24369	SK-AIR	SLOVAKIA
32244	SKY JET AVTN UGANDA	UGANDA
32799	SKY KING INC	UNITED STATES
38981	SKY RESEARCH INC	UNITED STATES
27489	SKY RIVER MANAGEMENT	UNITED STATES
34695	SKYBUS INC	UNITED STATES
23638	SKYSERVICE BUSINESS	CANADA
33788	SKYTRAVEL LLC	UNITED STATES
38350	SKYWAYAERO INC.	UNITED STATES
32954	SLW INTERNATIONAL	UNITED STATES
32599	SOUTHERN AIR SYSTEMS	UNITED STATES

17330	SOUTHERN CROSS AIRCRAFT LLC	UNITED STATES
31762	SPORTSMENS AVTN GRP	UNITED STATES
32603	SPRING AIR	UNITED KINGDOM
17378	STOCKHOLM AIRCRAFT	NETHERLANDS
36338	STRATEGIC MOVES	UNITED STATES
34530	SUMMER SUN TRADING	SOUTH AFRICA
8397	SUNCOAST AVIATION	UNITED STATES
37653	SUNRISE AIRWAYS	TANZANIA, UNITED REPUBLIC OF
45638	SWIFT AIR LLC	UNITED STATES
34627	SWIFTJET INC.	CANADA
38361	SYBERJET AIRCRAFT	UNITED STATES
f11884	SARATOGA, INC.	UNITED STATES
20236	SEQUOIA PROPERTIES, LLC	UNITED STATES
28475	SILK WAY AIRLINES	AZERBAIJAN
f12459	SPITFIRE USA LIMITED	UNITED STATES
f12111	SUPERVALU INC.	UNITED STATES
35130	SWITCHBACK ARGENTINA, LLC	UNITED STATES
30863	TABY AIR MAINTENANCE	SWEDEN
30936	TANGO-LIMA AVIATION	FRANCE
27291	TARRANT ADVISORS	UNITED STATES
32242	TAYLOR ENERGY COMPANY LLC	UNITED STATES
38545	TEAM AERO	UNITED STATES
39160	TENACIOUS ADVENTURES	UNITED STATES
28114	TEXAS AVTN SALES&LSN	UNITED STATES
15677	TEXTRON INC	UNITED STATES
34842	TINKLER GROUP AVTN	AUSTRALIA
31974	TOWER AVTN OF READIN	UNITED STATES
38996	TP AERO	UNITED STATES
32766	TRADEWIND AVTN	UNITED STATES
5759	TRANS CAN PIPELINES	CANADA
38201	TRONOS CANADA	CANADA
32928	TUNISAIR EXPRESS	TUNISIA
f11516	TAMARACK FLIGHT MANAGEMENT	UNITED STATES
39039	TELESCOPE CAPITAL, LLC	UNITED STATES
f11002	TITAN INTERNATIONAL INC.	UNITED STATES
f10447	TOWN FAIR TIRES	UNITED STATES

25448	UKRAINE CARGO AIRWAY	UKRAINE
35124	UNICREDIT GLOBAL	AUSTRIA
36942	UNITED ACFT SERVICES	UNITED STATES
35464	UNIVERSAL AIR SVCS	UNITED KINGDOM
28951	US EPPERSON UNDERWRT	UNITED STATES
20609	VOLKSWAGEN USA	UNITED STATES
f11345	VS MANAGEMENT LLC	UNITED STATES
f11852	VALOR AVIATION LLC	UNITED STATES
f10841	W&J AIR, LLC	UNITED STATES
33375	WAYLOCK OVERSEAS LTD	RUSSIAN FEDERATION
38980	WAYPOINT AERONAUTIC.	UNITED STATES
f11376	WESTERN ASSET MANAGEMENT CO	UNITED STATES
25990	WESTSHORE AVTN MGMT	UNITED STATES
f11383	WESTWIND BROTHERS INC	UNITED STATES
f11390	WILLIS LEASE FINANCE CORP	UNITED STATES
32802	WIV AIR-2 LLC	UNITED STATES
39113	WORLD MARKET AVTN	UNITED STATES
6357	WORLD WIDE AIRCRAFT	CANADA
38716	WORLDWIDE ACFT SVCS	UNITED STATES
f12485	WACO AIR SUPPLY	UNITED STATES
f11839	WESTERN AIR CREWS	UNITED STATES
f12486	WOLRD HEIR, INC	UNITED STATES
f10483	WORLD HARVEST CHURCH FLIGHT OPERATIONS	UNITED STATES
37431	ZAIN SD FZE	UNITED ARAB EMIRATES
34395	ZAPOLARYE	RUSSIAN FEDERATION

NORWAY

CRCO Identification number	Operator Name	State of the Operator
28884	AERONAUTICA SUNTRANS	VENEZUELA, BOLIVARIAN REPUBLIC OF
26351	AIR KILROE LTD T/A EASTERN AIRWAYS	UNITED KINGDOM
35709	AIR MANAS	TAJIKISTAN
33563	AL THANI, ABDULLAH	QATAR
33869	ALCI ANTARTIC	SOUTH AFRICA
f12790	ALPINE AVIATION INC	UNITED STATES
32992	AMAZON SKY SAC	PERU

36140	ARMSTRONG-SUMIN H B	UNITED STATES
37320	AVIA EXPRESS SWEDEN	SWEDEN
46782	BABCOCK SCANDINAVIAN AIRAMBULANCE AS	NORWAY
21482	BECHTEL	UNITED STATES
550	BERGEN AIR TRANSPORT	NORWAY
30590	BOND OFFSHORE HELICOPTERS LTD	UNITED KINGDOM
37084	BRISTOW NORWAY AS	NORWAY
36851	CHC HELI. AUSTRALIA	AUSTRALIA
3536	CHC HELIKOPTER	NORWAY
25039	COUGAR HELICOPTERS	CANADA
32128	CRESCINI G	UNITED STATES
5071	CROIX ROUGE	SWITZERLAND
f10118	CHOUEST AIR, INC.	UNITED STATES
32849	DESERT AIR CHTR INC	UNITED STATES
38211	DONGHAI JET COMPANY	UNITED STATES
28088	DUKE ENERGY BUSINESS SERVICES LLC	UNITED STATES
37853	FIELD AVIATION CY	CANADA
29408	FLY VIKING AS	NORWAY
32166	FLYFORT	NORWAY
34355	FLYJET KAZAKHSTAN	KAZAKHSTAN
48359	FLYR AS	NORWAY
f10932	FELHAM ENTERPRISES LTD.	NEW ZEALAND
27731	GUARD SYSTEMS ASA	NORWAY
f10772	GPLUSS	UNITED STATES
34076	HELISWISS INTL	SWITZERLAND
43935	HOAK TRAVEL INC	UNITED STATES
f11372	IVANHOE AVIATION HOLDINGS LLC	UNITED STATES
28864	JAZZ AIR	CANADA
1755	LOGANAIR LTD	UNITED KINGDOM
f11458	MAJESTIC EQUIPMENT SERVICES LLC	UNITED STATES
3901	MARATHON OIL	UNITED STATES
17698	MARINE R CORP	UNITED STATES
31852	MFI MANAGEMENT FUR	GERMANY
34343	MIDAIR LS	SWITZERLAND
32777	MP AVIATION LLP	UNITED KINGDOM

32571	NORSK HELIKOPTER AS	NORWAY
47882	NORWEGIAN AIRSHUTTLE (2)	NORWAY
22212	NORWEGIAN AIR SHUTTLE AOC AS	NORWAY
32975	PLANE FOLK LLC	UNITED STATES
37652	RELY AS	NORWAY
37658	SCANDINAVIAN A/SYS	SWEDEN
36843	SG FINANS AS	NORWAY
24142	SMC AVIATION	CYPRUS
32653	SMOKELESS TOBACCO	UNITED STATES
33705	SUNDT AIR MNGT AS	NORWAY
35288	SUNSHINE AIR SERVICES P/L	AUSTRALIA
f10893	W. C. AVIATION	UNITED STATES
5343	WIDEROE FLYVESELSKAP	NORWAY
33661	WINNER 614 JH LLC	UNITED STATES
42401	WORLDWIDE ACFT (BDA)	UNITED KINGDOM

SWITZERLAND

CRCO Identification number	Operator Name	State of the Operator
33938	AMAC CORPORATE JET AG	SWITZERLAND
42395	CHAIR AIRLINES AG	SWITZERLAND
2850	EASYJET SWITZERLAND	SWITZERLAND
6101	EDELWEISS SUISSE	SWITZERLAND
25615	G5 EXECUTIVE	SWITZERLAND
28448	HELVETIC AIRWAYS	SWITZERLAND
28006	JAPAT	SWITZERLAND
29471	JET AVIATION ZURICH-AIRPORT AG	SWITZERLAND
31311	MSC AVIATION	SWITZERLAND
34415	NOMAD AVIATION	SWITZERLAND
28494	SWISS INTERNATIONAL AIRLINES LTD	SWITZERLAND”

COMMISSION IMPLEMENTING REGULATION (EU) 2022/456
of 21 March 2022

approving the basic substance chitosan in accordance with Regulation (EC) No 1107/2009 of the European Parliament and of the Council concerning the placing of plant protection products on the market, and amending the Annex to Implementing Regulation (EU) No 540/2011

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EC) No 1107/2009 of the European Parliament and of the Council of 21 October 2009 concerning the placing of plant protection products on the market and repealing Council Directives 79/117/EEC and 91/414/EEC ⁽¹⁾, and in particular Article 23(5) in conjunction with Article 13(2) thereof,

Whereas:

- (1) On 19 December 2018, the Commission received an application from KitoZyme for the extension of use of chitosan hydrochloride, approved by Commission Implementing Regulation (EU) No 563/2014 ⁽²⁾ as a basic substance. As that application was not complete, on 28 November 2019, KitoZyme submitted a revised application accompanied by the information required by the second subparagraph of Article 23(3) of Regulation (EC) No 1107/2009.
- (2) The Commission asked the European Food Safety Authority ('the Authority') for scientific assistance. The Authority provided the Commission with a technical report on 8 July 2020 ⁽³⁾ with the summary of the outcome of the consultation with Member States on the basic substance application for an extension of use of chitosan hydrochloride and presenting EFSA's scientific views on the individual comments received. Based on that technical report and the documentation provided by the applicant, it is appropriate to define the scope of the application as covering the active substance 'chitosan'. The Commission presented its review report ⁽⁴⁾ on the substance chitosan to the Standing Committee on Plants, Animals, Food and Feed on 19 May 2021.
- (3) The information provided by the applicant shows that chitosan fulfils the criteria of a foodstuff as defined in Article 2 of Regulation (EC) No 178/2002 of the European Parliament and of the Council ⁽⁵⁾. Moreover, it is not predominantly used for plant protection purposes but nevertheless it can be useful in plant protection, in a product consisting of the substance and water. Consequently, it is to be considered as a basic substance pursuant to Art 23 of Regulation (EC) No 1107/2009.
- (4) After examination of the application and all related documents, it has been established that chitosan satisfies, in general, the requirements laid down in Article 23 of Regulation (EC) No 1107/2009, in particular with regard to the uses which were examined and detailed in the Commission review report. It is therefore appropriate to approve chitosan as a basic substance.

⁽¹⁾ OJ L 309, 24.11.2009, p. 1.

⁽²⁾ Commission Implementing Regulation (EU) No 563/2014 of 23 May 2014 approving the basic substance chitosan hydrochloride in accordance with Regulation (EC) No 1107/2009 of the European Parliament and of the Council concerning the placing of plant protection products on the market, and amending Commission Implementing Regulation (EU) No 540/2011 (OJ L 156, 24.5.2014, p. 5).

⁽³⁾ EFSA (European Food Safety Authority), 2020. Technical report on the outcome of the consultation with Member States and EFSA on the basic substance application for approval of chitosan hydrochloride for an extension of use in plant protection as an elicitor in horticulture, olive trees, grapes, grass and post-harvest fruit treatment. EFSA supporting publication 2020:EN-1900. 53 pp. doi:10.2903/sp.efsa.2020.EN-1900.

⁽⁴⁾ Final review report for the basic substance chitosan finalised in the Standing Committee on Plants, Animals, Food and Feed at its meeting on 28 January 2022 in view of the approval of chitosan as basic substance in accordance with Regulation (EC) No 1107/2009 (SANTE/10594/2021).

⁽⁵⁾ Regulation (EC) No 178/2002 of the European Parliament and of the Council of 28 January 2002 laying down the general principles and requirements of food law, establishing the European Food Safety Authority and laying down procedures in matters of food safety (OJ L 31, 1.2.2002, p. 1).

- (5) In accordance with Article 13(2) of Regulation (EC) No 1107/2009 in conjunction with Article 6(a)(b)(d)(j) thereof and in the light of current scientific and technical knowledge, it is, however, necessary to include certain conditions for the approval.
- (6) In accordance with Article 13(4) of Regulation (EC) No 1107/2009, the Annex to Commission Implementing Regulation (EU) No 540/2011 ⁽⁶⁾ should be amended accordingly.
- (7) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS REGULATION:

Article 1

Approval of a basic substance

The substance chitosan as specified in Annex I is approved, and subject to the conditions as laid down in that Annex, as a basic substance.

Article 2

Amendments to Implementing Regulation (EU) No 540/2011

The Annex to Implementing Regulation (EU) No 540/2011 is amended in accordance with Annex II to this Regulation.

Article 3

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

⁽⁶⁾ Commission Implementing Regulation (EU) No 540/2011 of 25 May 2011 implementing Regulation (EC) No 1107/2009 of the European Parliament and of the Council as regards the list of approved active substances (OJ L 153, 11.6.2011, p. 1).

ANNEX I

Common name, identification numbers	IUPAC Name	Purity ⁽¹⁾	Date of approval	Specific provisions
Chitosan CAS No: 9012-76-4 EC No: 618-480-0	Chemical name (not IUPAC): poly [4-O-(2-acetamido-2-deoxy- β -D-glucopyranosyl)-2-amino-2-deoxy- β -D-glucopyranose]	\geq 85 % chitosan heavy metals: max. 20 mg/kg Food grade, meeting the specifications for 'chitosan extract from fungi' as set out in Commission Implementing Regulation (EU) 2017/2470 ⁽²⁾ .	11 April 2022	Chitosan shall be used in accordance with the specific conditions included in the conclusions of the review report on chitosan (SANTE/10594/2021) and in particular Appendices I and II thereto.

⁽¹⁾ Further details on identity, specification and manner of use of the basic substance are provided in the review report.

⁽²⁾ Commission Implementing Regulation (EU) 2017/2470 of 20 December 2017 establishing the Union list of novel foods in accordance with Regulation (EU) 2015/2283 of the European Parliament and of the Council on novel foods (OJ L 351, 30.12.2017, p. 72).

ANNEX II

In Part C of the Annex to Implementing Regulation (EU) No 540/2011, the following entry is added:

Number	Common Name, Identification Numbers	IUPAC Name	Purity ⁽¹⁾	Date of approval	Specific provisions
'24	Chitosan CAS No: 9012-76-4 EC No: 618-480-0	Chemical name (not IUPAC): poly[4-O-(2-acetamido-2-deoxy-β-D-glucopyranosyl)-2-amino-2-deoxy-β-D-glucopyranose]	≥ 85 % chitosan heavy metals: max. 20 mg/kg Food grade, meeting the specifications for "chitosan extract from fungi" as set out in Commission Implementing Regulation (EU) 2017/2470 ⁽²⁾	11 April 2022	Chitosan shall be used in accordance with the specific conditions included in the conclusions of the review report on chitosan (SANTE/10594/2021) and in particular Appendices I and II thereto.'

⁽¹⁾ Further details on identity, specification and manner of use of basic substance are provided in the review report.

⁽²⁾ Commission Implementing Regulation (EU) 2017/2470 of 20 December 2017 establishing the Union list of novel foods in accordance with Regulation (EU) 2015/2283 of the European Parliament and of the Council on novel foods (OJ L 351, 30.12.2017, p. 72).

DECISIONS

DECISION (EU) 2022/457 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 9 March 2022

on the mobilisation of the European Globalisation Adjustment Fund for Displaced Workers (EGF/2022/000 TA 2022 – Technical assistance at the initiative of the Commission)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2021/691 of the European Parliament and of the Council of 28 April 2021 on the European Globalisation Adjustment Fund for Displaced Workers (EGF) and repealing Regulation (EU) No 1309/2013 ⁽¹⁾, and in particular Article 15(1) thereof,

Having regard to the Interinstitutional Agreement of 16 December 2020 between the European Parliament, the Council of the European Union and the European Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management, as well as on new own resources, including a roadmap towards the introduction of new own resources ⁽²⁾, and in particular point 9 thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) The objectives of the European Globalisation Adjustment Fund for Displaced Workers (EGF) are to demonstrate solidarity and promote decent and sustainable employment in the Union by offering support to displaced workers and self-employed persons whose activity has ceased in the case of major restructuring events and supporting them in returning to decent and sustainable employment as soon as possible.
- (2) The EGF is not to exceed a maximum annual amount of EUR 186 million (in 2018 prices), as laid down in Article 8 of Council Regulation (EU, Euratom) 2020/2093 ⁽³⁾.
- (3) Regulation (EU) 2021/691 states that a maximum of 0,5 % of the annual ceiling of the EGF may be used each year for technical assistance at the initiative of the Commission.
- (4) The EGF should, therefore, be mobilised in order to provide the sum of EUR 290 000 for technical assistance at the initiative of the Commission.
- (5) In order to minimise the time taken to mobilise the EGF, this decision should apply from the date of its adoption,

HAVE ADOPTED THIS DECISION:

Article 1

For the general budget of the Union for the financial year 2022, the European Globalisation Adjustment Fund for Displaced Workers shall be mobilised to provide the amount of EUR 290 000 in commitment and payment appropriations.

⁽¹⁾ OJ L 153, 3.5.2021, p. 48.

⁽²⁾ OJ L 433 I, 22.12.2020, p. 28.

⁽³⁾ Council Regulation (EU, Euratom) 2020/2093 of 17 December 2020 laying down the multiannual financial framework for the years 2021 to 2027 (OJ L 433 I, 22.12.2020, p. 11).

Article 2

This Decision shall enter into force on the day of its publication in the *Official Journal of the European Union*. It shall apply from 9 March 2022.

Done at Strasbourg, 9 March 2022.

For the European Parliament
The President
R. METSOLA

For the Council
The President
B. KLINKERT

DECISION (EU) 2022/458 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**of 9 March 2022****on the mobilisation of the European Globalisation Adjustment Fund for Displaced Workers following an application from Spain – EGF/2021/006 ES/Cataluña automotive**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2021/691 of the European Parliament and of the Council of 28 April 2021 on the European Globalisation Adjustment Fund for Displaced Workers (EGF) and repealing Regulation (EU) No 1309/2013 ⁽¹⁾, and in particular Article 15(1) thereof,

Having regard to the Interinstitutional Agreement of 16 December 2020 between the European Parliament, the Council of the European Union and the European Commission on budgetary discipline, on cooperation in budgetary matters and on sound financial management, as well as on new own resources, including a roadmap towards the introduction of new own resources ⁽²⁾, and in particular point 9 thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) The European Globalisation Adjustment Fund for Displaced Workers (EGF) aims to demonstrate solidarity and promote decent and sustainable employment in the Union by providing support for displaced workers and self-employed persons whose activity has ceased in the case of major restructuring events and assisting them in returning to decent and sustainable employment as soon as possible.
- (2) The EGF is not to exceed a maximum annual amount of EUR 186 000 000 (in 2018 prices), as laid down in Article 8 of Council Regulation (EU, Euratom) 2020/2093 ⁽³⁾.
- (3) On 23 September 2021, Spain submitted an application to mobilise the EGF, in respect of workers' displacements in the economic sector classified under the Statistical classification of economic activities in the European Community ('NACE') ⁽⁴⁾ Revision 2 division 29 (Manufacture of motor vehicles, trailers and semi-trailers) in the Nomenclature of Territorial Units for Statistics ('NUTS') ⁽⁵⁾ level 2 region of Cataluña (ES51) in Spain. It was supplemented by additional information provided in accordance with Article 8(5) of Regulation (EU) 2021/691. That application complies with the conditions for a financial contribution from the EGF as laid down in Article 13 of Regulation (EU) 2021/691.
- (4) The EGF should, therefore, be mobilised in order to provide a financial contribution of EUR 2 795 156 in respect of the application submitted by Spain.
- (5) In order to minimise the time taken to mobilise the EGF, this decision should apply from the date of its adoption,

⁽¹⁾ OJ L 153, 3.5.2021, p. 48.

⁽²⁾ OJ L 433 I, 22.12.2020, p. 28.

⁽³⁾ Council Regulation (EU, Euratom) 2020/2093 of 17 December 2020 laying down the multiannual financial framework for the years 2021 to 2027 (OJ L 433 I, 22.12.2020, p. 11).

⁽⁴⁾ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

⁽⁵⁾ Commission Delegated Regulation 2019/1755 of 8 August 2019 amending the Annexes to Regulation (EC) No 1059/2003 of the European Parliament and of the Council on the establishment of a common classification of territorial units for statistics (NUTS) (OJ L 270, 24.10.2019, p. 1).

HAVE ADOPTED THIS DECISION:

Article 1

For the general budget of the Union for the financial year 2022, the European Globalisation Adjustment Fund for Displaced Workers shall be mobilised to provide the amount of EUR 2 795 156 in commitment and payment appropriations.

Article 2

This Decision shall enter into force on the day of its publication in the *Official Journal of the European Union*.

It shall apply from 9 March 2022.

Done at Strasbourg, 9 March 2022.

For the European Parliament
The President
R. METSOLA

For the Council
The President
B. KLINKERT

COMMISSION DECISION (EU) 2022/459**of 10 September 2021****on the State aid SA.49668 (2019/C) (ex 2017/FC) and SA.53403 (2019/C) (ex 2017/FC) implemented by Denmark and Sweden for PostNord AB and Post Danmark A/S***(notified under document C(2021) 6568)***(Only the Danish and Swedish versions are authentic)****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first subparagraph of Article 108(2) thereof,

Having regard to the Agreement on the European Economic Area, and in particular Article 62(1), point (a), thereof,

Having given notice to the parties concerned to submit their comments pursuant to those provisions ⁽¹⁾ and having regard to their comments,

Whereas:

1. PROCEDURE

- (1) On 27 November 2017, *Brancheorganisation for den danske vejgodstransport* ('ITD') submitted a complaint to the Commission on several measures that were granted or were planned to be granted by Denmark and Sweden to Post Danmark A/S ('Post Danmark'). The Commission has assessed several of those measures in its Decision SA.47707 of 28 May 2018 ('the 2018 Decision') ⁽²⁾. In the 2018 Decision, the Commission announced that it would adopt a separate decision on the remaining measures, which are the subject of the present Decision:
 - (a) a capital injection from PostNord Group AB ('PostNord Group') into Post Danmark;
 - (b) a capital injection from Denmark into PostNord AB; and
 - (c) a capital injection from Sweden into PostNord AB.
- (2) By letters dated 20 December 2017, 12, 13 and 28 March 2018, 3, 6 and 26 April, 15, 26, 28 and 30 May, 1 and 13 June 2018, 9 October 2018, 10 December 2018, 6 and 13 March 2019 the Danish and Swedish authorities either jointly or individually provided the Commission with further information ⁽³⁾.
- (3) By letter dated 14 June 2019, the Commission informed Denmark and Sweden that it had decided to initiate the procedure laid down in Article 108(2) of the Treaty on the Functioning of the European Union ('TFEU') in respect of the aid ⁽⁴⁾ ('the opening decision'). The Commission requested Denmark and Sweden to submit their comments and to provide all such information as may help to assess the remaining measures, and also invited all interested parties to submit their comments on the remaining measures.

⁽¹⁾ OJ C 268, 9.8.2019, p. 4.

⁽²⁾ Commission Decision SA.47707(2018/N) of 28 May 2018 – State compensations granted to PostNord for the provision of the universal postal service – Denmark.

⁽³⁾ See State aid – Denmark and Sweden – State aid SA.49668 (2017/FC) and SA.53403(2017/FC) – Alleged State aid to Post Danmark – Invitation to submit comments pursuant to Article 108(2) of the Treaty on the Functioning of the European Union (OJ C 268, 9.8.2019, p. 4), recitals (3) to (11).

⁽⁴⁾ State aid – Denmark and Sweden – State aid SA.49668 (2017/FC) and SA.53403(2017/FC) – Alleged State aid to Post Danmark – Invitation to submit comments pursuant to Article 108(2) of the Treaty on the Functioning of the European Union (OJ C 268, 9.8.2019, p. 4).

- (4) The Commission received the first comments from Sweden and Denmark on the opening decision by letters dated 12 and 16 July 2019 respectively.
- (5) The Commission received comments from seven third parties, including ITD, on the opening decision by letters dated 17 September 2019.
- (6) The Commission forwarded the comments from all third parties to Sweden and Denmark on 3 and 14 October 2019.
- (7) The Swedish and Danish authorities provided their comments on the comments from third parties by joint letter and separate letters on 13 December 2019.
- (8) In the course of the proceedings, the Commission received additional comments from Sweden and Denmark on 24 March 2020 and 19 May 2020 following requests for information of 14 February 2020 and 22 April 2020.
- (9) The Commission received additional comments from ITD on 15 May 2020 and 5 February 2021. The latter was forwarded to Sweden and Denmark on 9 February 2021. Denmark and Sweden reacted by email on 7 April 2021.

2. DETAILED DESCRIPTION OF THE AID

2.1. Beneficiaries

2.1.1. *Post Danmark and PostNord AB*

- (10) The provision of postal services as an integrated part of the Danish government dates back to 1711. The nationwide circulation of postal items was introduced in 1865. Until 1995, the postal services in Denmark were conducted under the responsibility of the Ministry of Public Works.
- (11) By Act No 88 of 8 February 1995 ⁽⁵⁾, Denmark transferred all of the activities of the postal service to Post Danmark, which was established as an independent public enterprise. Pursuant to the Postal Services Act ⁽⁶⁾, Post Danmark had a legal monopoly on domestic and cross-border letters.
- (12) The Danish Minister of Transport has established Post Danmark as a State-owned limited liability company under Act No 409 of 6 June 2002 ⁽⁷⁾. Pursuant to §4 of that act, the State could sell up to 25 % of Post Danmark's shares. In 2005, Post Invest S.A. (administered by CVC Capital Partners) acquired 22 % of the shares in Post Danmark and 3 % of the shares were offered to the employees. In 2009, Post Invest S.A. sold its stake in the company back ⁽⁸⁾ to Denmark, right before the company merged ⁽⁹⁾ with the Swedish postal operator Posten AB ⁽¹⁰⁾. Following the merger, PostNord AB was created.

⁽⁵⁾ Lov om Post Danmark, Nr 88 of 8 February 1995, <https://www.retsinformation.dk/eli/lta/1995/88>

⁽⁶⁾ Lov om postvirksomhed, Nr 89 of 8 February 1995, <https://www.retsinformation.dk/eli/lta/1995/89>

⁽⁷⁾ Lov om Post Danmark A/S, Nr 409 of 6 June 2002, <https://www.retsinformation.dk/eli/lta/2002/409>

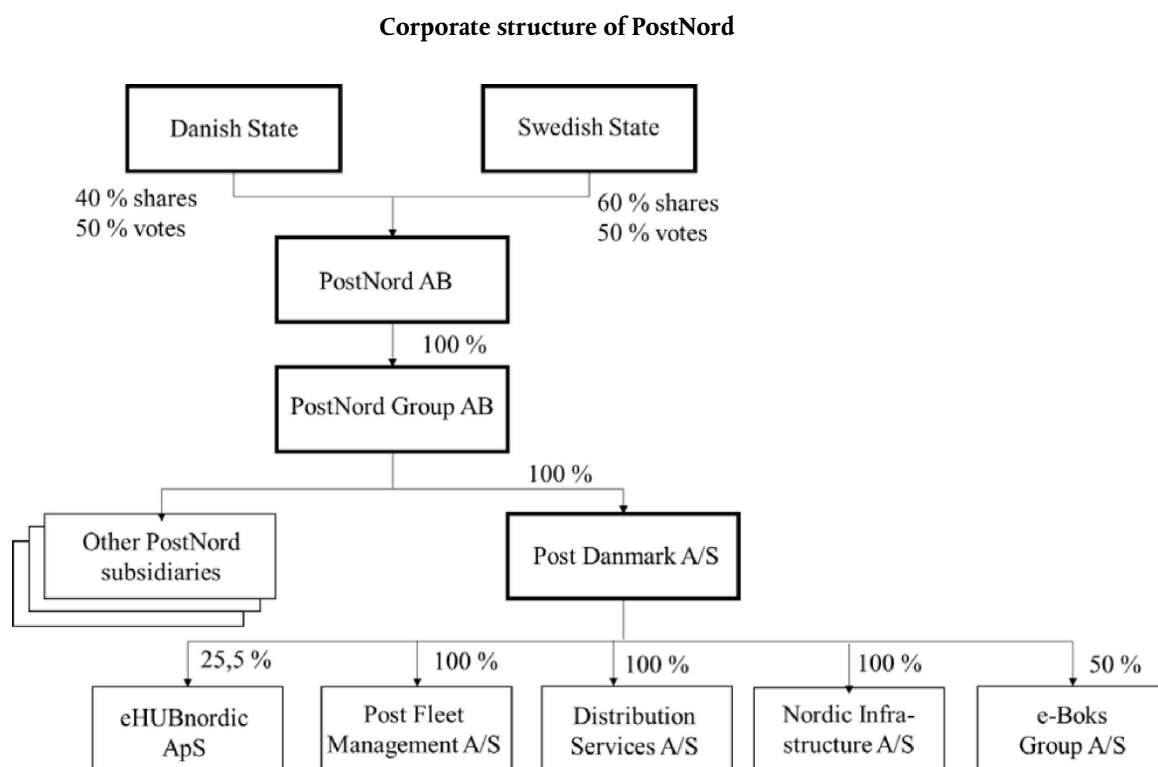
⁽⁸⁾ See: <https://www.cvc.com/media/press-releases/2009/02-02-2009-123603833>

⁽⁹⁾ The legal basis for the merger in Denmark was provided by: Lov om ændring af lov om Post Danmark A/S, LOV nr 542 of 17 June 2008, available at: <https://www.retsinformation.dk/Forms/R0710.aspx?id=120348>

⁽¹⁰⁾ Commission Decision of 21 April 2009, Case No COMP/M.5152 – Posten AB/Post Danmark A/S. Notification of 26/02/2009 pursuant to Article 4 of Council Regulation (EC) No 139/2004, available at: https://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=2_M_5152

- (13) The intention behind the merger was to establish a more robust undertaking and to meet increasing pressure on the undertaking's core product, namely the distribution of letters. PostNord AB is co-owned by Denmark (40 %) and Sweden (60 %) while voting rights are shared 50-50, and is the 100 % owner of PostNord Group. The structure of the undertaking is shown in **Figure 1**. The whole undertaking including all its subsidiaries is referred to as 'PostNord'.

Figure 1



- (14) Post Danmark is a wholly owned subsidiary of PostNord Group, and has been operating in full competition with other postal operators since the liberalisation of the Danish postal market in 2011, as a result of Directive 97/67/EC of the European Parliament and of the Council ⁽¹¹⁾. Denmark has entrusted Post Danmark with the universal service obligation ('USO') under the Danish postal act ⁽¹²⁾, involving in particular the delivery and distribution of letters across the territory of Denmark. Post Danmark faces competition especially in the parcel market and the market for the distribution of newspapers and magazine mail.

2.1.2. The markets on which PostNord and Post Danmark operate

- (15) PostNord is mainly active on the Swedish, Danish, Norwegian and Finnish markets for postal services, and provides courier, cargo and logistics solutions in the Nordic region and in the rest of Europe.
- (16) Post Danmark is active on the Danish postal services markets and offers a variety of postal services (delivery of letters, parcels, express deliveries, courier services, electronic mailbox services, cargo services, operation of a network of post offices).

⁽¹¹⁾ Directive 97/67/EC of the European Parliament and the Council of 15 December 1997 on common rules for the development of the internal market of Community postal services and the improvement of quality of service (OJ L 15, 21.1.1998, p. 14).

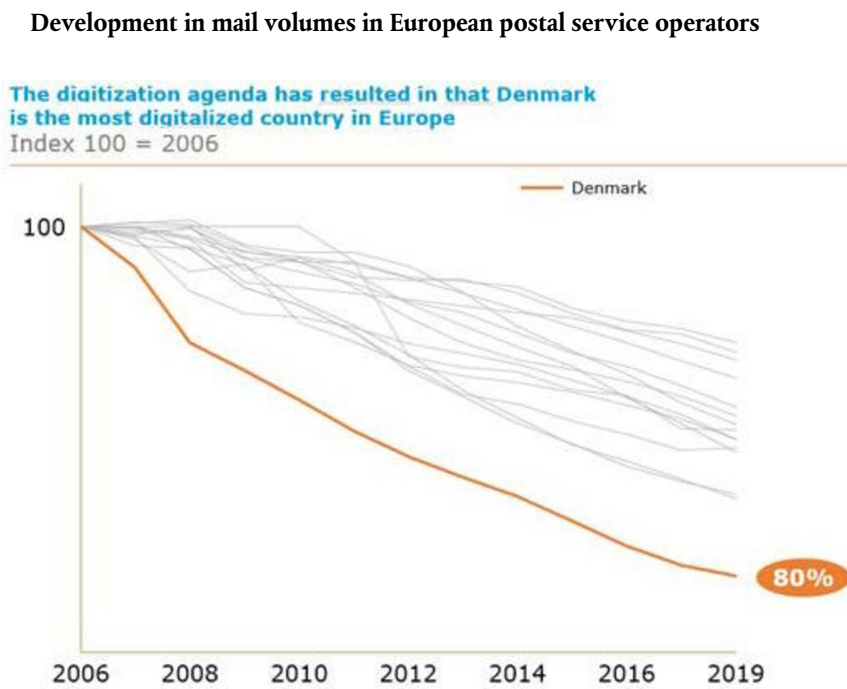
⁽¹²⁾ See Postloven, LOV nr 1536 of 21 December 2010, available at: <https://www.retsinformation.dk/Forms/R0710.aspx?id=135208>. The law has been amended several times.

2.2. Background of the measures under assessment

2.2.1. Impact of digitisation on Post Danmark

- (17) General digitisation trends and specific circumstances in Denmark ⁽¹³⁾ have led to a rapid decline in the number of letters handled by Post Danmark, for instance, letter volume has declined drastically since the early 2000s, at a higher rate than that of other comparable countries. In Denmark, the letter volume fell by more than 80 % in the period 2006 to 2019. The development in letter volumes handled by Post Danmark compared to other European postal service operators is illustrated in **Figure 2**.

Figure 2



Other lines represent Germany (-27 %), Austria (-29 %), Switzerland (-31 %), Belgium (-35 %), France (-43 %), United Kingdom (-50 %), Spain (-52 %), Italy (-63 %), Netherlands (-64 %), Sweden (-50 %), Finland (-47 %), Norway (-53 %, since 2008), Ireland (-48 %, since 2010), Portugal (-44 %). Source: The postal operators' websites and annual reports

- (18) The consequence of that accelerated digitisation has been a fall in revenues. In the period 2009 to 2019, Post Danmark's revenue decreased by 55 %, in large part due to lower revenues from the letter market, and from 2012 onwards the company generated annual deficits, see **Table 1**:

Table 1

Post Danmark's revenue and Earnings Before Interest and Tax ('EBIT') in 2009 to 2019:

MDKK	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue	10 828	10 107	9 250	8 811	8 171	7 964	7 641	6 728	5 836	6 214	4 913
EBIT	81	348	305	- 207	- 204	- 301	- 289	- 1 178	- 790	- 1 063	- 221

⁽¹³⁾ For example, from 2013 onwards, public authorities in Denmark were obliged to use electronic communication in exchanges with citizens and undertakings, according to Lov om Offentlig Digital Post, LOV nr 528 of 11 June 2012, available at: <https://www.retsinformation.dk/Forms/R0710.aspx?id=142234>

- (19) Post Danmark took measures to improve its financial situation and between 2009 and 2016, 8 000 FTE employees left the company. Those measures were however insufficient and Post Danmark could only avoid bankruptcy thanks to a capital injection from PostNord Group of DKK 1 billion on 23 February 2017 (addressed in the 2018 Decision ⁽¹⁴⁾).
- (20) In order to make Post Danmark economically viable again, the Board of Directors of PostNord AB developed a new production model. The production model is part of a broader transformation plan ⁽¹⁵⁾ that also includes the reorganisation of the administration (namely reductions in overhead costs, IT costs and real estate costs). The new production model aims to increase efficiency in mainly the following three ways:
- (a) the delivery of quick letters and other day-to-day mail items is to be based on the logistics delivery network (that is, delivered together with parcels) to save costs by avoiding parallel distribution networks;
 - (b) postal items are to be distributed directly from a hub or postal service outlet without the need for separate facilities except letter sorting centres;
 - (c) ordinary letters and magazine mail are to be delivered in a so-called flower model, replacing the current distribution method and entailing a significant reduction in the number of daily routes.
- (21) That plan entails high costs, in particular related to the dismissal of more than 4 000 employees, including an estimated 1 500 out of 3 200 former civil servants.

2.2.2. October Agreement

- (22) Against this background, Sweden and Denmark signed a bilateral agreement on 20 October 2017 ('The October Agreement') that describes several measures in favour of PostNord AB and Post Danmark. The October Agreement states: 'In order to meet the challenges of digitalization in Denmark, the Company [(PostNord AB)] has developed a new production model with an estimated cost of approximately SEK 5,0 bn' ⁽¹⁶⁾. PostNord AB estimated at the time that the external funding needed for the implementation of the transformation plan would be SEK 3 billion (approximately EUR 297 million) ⁽¹⁷⁾. According to the October Agreement, that amount is to be financed by a capital injection of SEK 400 million (approximately EUR 39,6 million) from Sweden and a capital injection of SEK 267 million (approximately EUR 26,4 million) from Denmark. Those two capital injections are to be made as a contribution of capital to PostNord AB ⁽¹⁸⁾. In addition, PostNord Group would make an internal contribution to Post Danmark of approximately SEK 2,3 billion (approximately EUR 228 million). Sweden and Denmark have paid out their respective capital injections, while PostNord Group has since injected capital for an amount of **DKK 2,339 billion** (approximately EUR 314,6 million) ⁽¹⁹⁾. The capital injection from PostNord Group is referred to in paragraph 4 of the October Agreement without explicitly mentioning an amount:

'The Company has estimated the need for capital to be SEK 3,0 bn whereof the Swedish Shareholder agrees to invest SEK 400 m and the Danish Shareholder agrees to invest SEK 267 m to support the implementation of the new production model and the Company will provide the additional funding. These investments are to be made as a contribution of capital to the Company on market terms without issuing new shares.' (emphasis added).

- (23) In addition, the October Agreement states that the Danish State is to provide SEK 1,533 billion (approximately EUR 151,6 million) to Post Danmark to finance certain legacy costs. Denmark eventually notified this amount as USO compensation and it was approved as compatible aid in the 2018 Decision.

⁽¹⁴⁾ The General Court has partly annulled the 2018 Decision, considering that the Commission should have opened the formal investigation procedure as regards certain measures, including the capital injection of 23 February 2017, see recitals (39) and (40).

⁽¹⁵⁾ McKinsey verified the viability of the transformation model in a report.

⁽¹⁶⁾ Paragraph 1 of the October Agreement.

⁽¹⁷⁾ Exchange rate: SEK 1 = EUR 0,09889, taken on 11 May 2021 from https://ec.europa.eu/info/funding-tenders/procedures-guidelines-tenders/information-contractors-and-beneficiaries/exchange-rate-infoeu_en

⁽¹⁸⁾ Paragraph 4 of the October Agreement.

⁽¹⁹⁾ Exchange rate: DKK 1 = EUR 0,13448, taken on 11 May 2021 from https://ec.europa.eu/info/funding-tenders/procedures-guidelines-tenders/information-contractors-and-beneficiaries/exchange-rate-infoeu_en

- (24) The October Agreement stresses that the agreement between Denmark and Sweden is subject to ‘the consent of the Danish Government, the Danish Parliament, the Swedish Government, the Swedish Parliament and, as regards the State aid elements, approval from the European Commission’ ⁽²⁰⁾.

2.2.3. *The Agreement on the implementation of the USO compensation*

- (25) On 11 June 2018, PostNord AB and Denmark concluded an agreement on the principles for implementing the USO compensation ⁽²¹⁾. That agreement also contains a clause which obliged the Board of Directors of PostNord AB to transfer the PostNord Group capital injection to Post Danmark. The Board of Directors decided to do so on the same day.

2.3. **Description of the measures under assessment**

2.3.1. *The measures under assessment*

- (26) The scope of this Decision concerns the three capital injections listed in recital (1) as described more in detail in Sections 2.3.2, 2.3.3 and 2.3.4.

2.3.2. *Capital injection from PostNord Group into Post Danmark*

2.3.2.1. Objective

- (27) The objective of the capital injection from PostNord Group into Post Danmark, as declared by the Danish and Swedish authorities, is to support the implementation of the transformation plan by Post Danmark.

2.3.2.2. Amount and origin

- (28) The capital injection from PostNord Group into Post Danmark amounts to DKK 2,339 billion.

2.3.2.3. Timing

- (29) PostNord Group has paid out the capital injection into Post Danmark in three tranches. Firstly, on 4 April 2018, a tranche in the amount of DKK 150 million was paid. Secondly, on 18 June 2018, a tranche in the amount of DKK 1 450 million was paid. Finally, on 4 February 2019, a tranche in the amount of DKK 739 million was paid.

2.3.3. *Capital injection from Denmark into PostNord AB*

2.3.3.1. Objective

- (30) The capital injection from Denmark into PostNord AB also forms part of the October Agreement, but has a different objective. Denmark has explained that the objective of the capital injection from Denmark relates to the preservation of the investment grade rating of PostNord AB ⁽²²⁾.

2.3.3.2. Amount and origin

- (31) The capital injection from Denmark into PostNord AB amounts to SEK 267 million.

2.3.3.3. Timing

⁽²⁰⁾ Preamble of the October Agreement.

⁽²¹⁾ This is the same agreement that arranges the principles for monitoring and reporting, including an *ex post* control mechanism for the purpose of verifying that Post Danmark has not been overcompensated (see recital 128(iii) of Commission Decision SA.47707(2018/N) of 28 May 2018 – State compensations granted to PostNord for the provision of the universal postal service – Denmark).

⁽²²⁾ The Decree referred to in recital (101)(a) states that the capital injection shall ensure that PostNord AB continues the objective of maintaining an investment grade status and can thus enter into agreements on commercially sound terms with banks and creditors [...].

(32) Denmark paid out its capital injection into PostNord AB on 10 December 2018.

2.3.4. Capital injection from Sweden into PostNord AB

2.3.4.1. Objective

(33) Sweden, like Denmark, has also explained that the objective of the Swedish capital injection is the preservation of the investment grade rating of PostNord AB ⁽²³⁾.

2.3.4.2. Amount and origin

(34) The capital injection from Sweden into PostNord AB amounts to SEK 400 million.

2.3.4.3. Timing

(35) Sweden paid out its capital injection into PostNord AB on 10 December 2018.

2.4. ITD complaint

(36) On 27 November 2017, the Commission received a complaint from ITD, an association with over 810 members active in the road transport and logistics sector in Denmark (see recital (1)). The Commission has assessed part of the complaint in the 2018 Decision. The complaint concerned the following measures:

- (a) a State guarantee granted in 2002 by Denmark to former civil servants for liabilities regarding redundancy payments in case of Post Danmark's bankruptcy;
- (b) a VAT exemption related to e-commerce companies, in effect from 1990 to 1 January 2017;
- (c) the alleged incorrect separation of Post Danmark's accounts and the alleged cross-subsidisation of commercial services by USO activities between 2006 and 2013; and
- (d) an internal transfer from PostNord Group to Post Danmark of DKK 1 billion on 23 February 2017;
- (e) USO compensation for the period 2017 to 2019; and
- (f) three capital injections referred to in the October Agreement (see recital (22) to (24)), which are the subject of this Decision.

2.5. The 2018 Decision

(37) On 28 May 2018, the Commission adopted the 2018 Decision in which it concluded that four measures raised in the ITD's complaint constituted either no aid or existing aid and that the USO compensation of SEK 1,683 billion was compatible aid under the Services of General Economic Interest (SGEI) Framework ⁽²⁴⁾ (an amount of only SEK 1,533 billion was finally paid).

(38) In the 2018 Decision, the Commission announced that the three capital injections complained about by ITD, would be assessed separately.

⁽²³⁾ The Decision of the Swedish parliament referred to in recital (101)(b) states that to maintain confidence in the company of customers, suppliers and financiers and thereby to safeguard the business of the group as a whole, funds need to be provided to the company as soon as possible [För att möjliggöra en nödvändig omställning av verksamheten i Postnord, samt för att upprätthålla förtroendet för bolaget hos kunder, leverantörer och finansörer, och därigenom trygga verksamheten inom hela koncernen, behöver medel tillföras bolaget så snart som möjligt].

⁽²⁴⁾ Communication from the Commission – European Union framework for State aid in the form of public service compensation (2011) (OJ C 8, 11.1.2012, p. 15).

- (39) On 20 September 2018, ITD and Danske Fragtmænd A/S, a company active on the Danish market for road transport of goods and parcel distribution services, appealed the 2018 Decision on procedural grounds. In support of their action, the applicants raised a single plea in law, alleging that the Commission failed to initiate the formal investigation procedure provided for in Article 108(2) TFEU, despite the serious difficulties raised by the assessment of the compensation at issue and of the other measures challenged in ITD's complaint. The General Court registered the case under T-561/18 ⁽²⁵⁾.
- (40) On 5 May 2021, the General Court upheld the Commission's conclusion that the USO compensation for 2017 to 2019 constitutes compatible aid under the SGEI Framework. In addition, it upheld the Commission's conclusion on two out of the other four measures raised in the complaint, namely the State guarantee granted in 2002 by Denmark to former civil servants for liabilities regarding redundancy payments in case of Post Danmark's bankruptcy and the way in which Post Danmark allocated its costs in the period 2006 to 2013. The General Court partially annulled the 2018 Decision, however, considering that the Commission should have initiated the formal investigation procedure as regards the capital injection of DKK 1 billion granted by PostNord Group to Post Danmark on 23 February 2017 and the VAT exemption for e-commerce companies when they purchased transport services from Post Danmark.

2.6. Grounds for initiating the formal investigation procedure

- (41) On 14 June 2019, the Commission opened the formal investigation procedure regarding the measures described in Section 2.3 due to its doubts as to the market conformity of the three capital injections.

2.6.1. Capital injection from PostNord Group into Post Danmark

- (42) In the opening decision, the Commission considered that the discounted cash flow ('DCF') model presented by the Danish and Swedish authorities was in line, from a methodological viewpoint, with acceptable practice for assessing the market conformity of an investment. The net present value ('NPV') of the future cash flows of a company (adjusted for debt) is a commonly used way to evaluate equity investment decisions. The model considered two cash flows, namely one resulting from the bankruptcy of Post Danmark (negative cash flows), which would be avoided, and the other from Post Danmark's future operational profits (positive cash flows).
- (43) As regards the calculation of Post Danmark's future operational profits, the Commission however had doubts regarding the growth rates assumed for the letter and logistics market, in view of the fact that Post Danmark's net sales decreased by nearly 10 % in 2017. As regards the calculation of the adverse effects of Post Danmark's bankruptcy, the Commission considered that Denmark and Sweden had insufficiently substantiated the quantification of the adverse effects.
- (44) The Commission also noted that the DCF model was relatively sensitive to the assumptions applied. The investment would in particular no longer pass the Market Economy Operator Principle ('MEOP') test if, for example, the Weighted Average Capital Cost ('WACC') was [...] % and annual total projected sales growth was [...] %. Against this background, the Commission considered that more certainty was necessary on the parameters to be used in the calculations.
- (45) Considering the information set out in recitals (42) to (44), the Commission expressed certain doubts as to the market conformity of PostNord Group's capital injection ⁽²⁶⁾.

2.6.2. Capital injection from Denmark into PostNord AB

- (46) The Commission noted that the Danish authorities considered neither the probability of PostNord AB losing its shadow investment grade in the absence of the capital injections by Denmark and Sweden, nor the probability of PostNord AB losing such shadow investment grade anyway, even if the capital injections from Denmark and Sweden were granted.

⁽²⁵⁾ Case T-561/18, *ITD and Danske Fragtmænd v Commission*, ECLI:EU:T:2021:240.

⁽²⁶⁾ Recital (90) to (94) of the opening decision.

- (47) Furthermore, the Commission noted that the Danish authorities considered neither the maturity of the loans to be re-financed nor the period during which it was assumed that PostNord AB's shadow investment grade would be maintained because of the capital injections from Denmark and Sweden. Both elements would however have to be considered to properly estimate the savings in financing costs attributable to the capital injections, assuming that such savings would exist.
- (48) In light of recitals (46) and (47), the Commission expressed its doubts regarding the market conformity of the Danish authorities' capital injection ⁽²⁷⁾.

2.6.3. Capital injection from Sweden into PostNord AB

- (49) The Commission considered that the argumentation presented in recitals (46) to (48) applied equally to the assessment presented by the Swedish authorities about the Swedish capital injection into PostNord AB. Furthermore, the Commission considered that the Swedish authorities had not demonstrated that the annual savings on borrowing costs of SEK [...] estimated by the Swedish authorities as attributable to the capital injections from Denmark and Sweden would provide the Swedish authorities a return in conformity with the market from their capital injection.
- (50) The Commission noted that the Swedish authorities had also acknowledged that there were several uncertainties included in the credit rating analysis. Those uncertainties are in particular the fact that PostNord AB does not have a real public credit rating and the underlying assumption that all current debt is re-financed and that PostNord AB will be able to acquire SEK [...] additionally in debt from the market. Such unquantified uncertainties seemed difficult to reconcile with a proper private investor approach.
- (51) In light of recitals (49) and (50), the Commission expressed its doubts regarding the market conformity of the Swedish authorities' capital injection ⁽²⁸⁾.

3. COMMENTS FROM INTERESTED PARTIES

- (52) On 17 September 2019, the Commission received comments from seven interested parties: ITD, Dansk Distribution A/S, Dansk Scanning A/S, Danske Fragtmænd A/S, Jørgen Jensen Distribution A/S ('JJD'), UPS Europe SPRL/BVBA and one interested party that requested to remain anonymous. All interested parties have submitted their comments separately.

3.1. ITD (the complainant)

- (53) ITD has its head offices in Padborg (Denmark) and has offices in Copenhagen and Brussels. ITD is a Danish trade association and its more than 810 members include Danish professional companies active on the national and/or international markets for road transport of goods and logistics services ⁽²⁹⁾. The objectives it pursues include ensuring a sound political and legal framework for the competitiveness of the Danish road transport and logistics companies and maintaining a high level of professionalism in the road transport sector by providing guidance, tools and services to road haulage companies. ITD claims that approximately half of its members transport general cargo and parcels and are therefore direct competitors of Post Danmark. The other half are potential future competitors in various market segments.

3.1.1. The three capital injections constitute one single measure

- (54) ITD takes the view that the three capital injections (see Section 2.3) constitute one single measure and not, as stated by the Commission in its opening decision in recital (69), three separate measures.

⁽²⁷⁾ Recitals (110) to (112) of the opening decision.

⁽²⁸⁾ Recitals (120) to (122) of the opening decision.

⁽²⁹⁾ Examples of large members are DSV Road, Frode Laursen and Danske Fragtmænd.

- (55) According to ITD, the judgment *Greece and Others v Commission* ⁽³⁰⁾ demonstrates that in order to determine whether aid in the form of different payments constitute several measures or one single measure, one should look at ‘their chronology, their purpose and the circumstances of the undertaking’ ⁽³¹⁾. In ITD’s view, applying those criteria to the present case can only lead to the conclusion that the three capital injections constitute one single measure:
- (a) Chronology – ITD argues that all three capital injections were granted on 20 October 2017 when the October Agreement was signed by Denmark and Sweden (see Section 3.1.2);
 - (b) Purpose – ITD argues that all three capital injections have the same purpose, namely to implement the transformation plan of Post Danmark and that the capital injections from Denmark and Sweden do not have the purpose to preserve the investment grade rating of PostNord, which is according to ITD merely a side effect of the capital injection. In this regard, ITD explains that the wording used in the October Agreement shows that also the capital injections from Denmark and Sweden aim at supporting the implementation of the transformation plan of Post Danmark and that the opening decision would support that view in recitals (59) to (61), (66) and (67);
- ITD also argues that it follows from the ‘obvious funding gap’ (namely the October Agreement estimates the costs of the transformation plan of which the new production model forms part at SEK 5 billion (see recital (22)), but the PostNord injection is ‘only’ DKK 2,339 billion) that the capital injections from Denmark and Sweden are needed, even if they would not be sufficient for carrying out the new production model.
- (c) Circumstances of the undertaking – ITD claims that the circumstances that Post Danmark found itself in at the moment of the three capital injections were the same.
- (56) ITD argues that the Commission wrongly used a different set of criteria than the criteria recognised in *Greece and others v Commission*, namely that the capital injections:
- (a) are injected by different type of investors (Denmark, Sweden and PostNord ⁽³²⁾) that find themselves in different financial situations and have different financing costs that require different rates of return (see recital (69) to (74) of the opening decision);
 - (b) do not have the same purpose;
 - (c) are not granted to the same beneficiaries; and
 - (d) require further implementing measures.
- (57) With reference to recital (71) of the opening decision, ITD rejects the Commission’s argument that the *BP Chemicals case* is not relevant for the case at hand because in *BP Chemicals* the same investor injected capital in several instances. ITD considers that *BP Chemicals* is relevant for the present case for two reasons. Firstly, ITD argues that, *BP Chemicals* is another case evidencing that the Commission should have looked at the chronology, purpose and circumstances (see recital (55)). In addition, ITD argues that there is no statement in the *BP Chemicals* judgment (or any other judgment) to support the view that it matters whether one or several investors inject capital. In this regard, ITD notes that the costs of different investments will naturally vary (irrespective of whether they are made by one or several investors).
- (58) ITD is also of the opinion that the Commission should have focussed on the investments and the target undertaking rather than the investor. In this regard, with reference to the wording in the October Agreement, ITD considers that the capital injections all had the same beneficiary, namely Post Danmark, contrary to what the Commission has argued. In this respect, in its comments of 17 September 2019, ITD has stated the following in relation to the October Agreement:

‘It appears from point 1 of the October 2017 Agreement that “a new production model with an estimated costs of approximately **SEK 5,0 bn**” has been developed and that “in the implementation of the new production model, the **Company [PostNord] will transfer [that] capital to Post Danmark**”. It appears from point 4 that “the need for

⁽³⁰⁾ Joined cases T-415/05, T-416/05 and T-423/05, *Greece and Others v Commission*, EU:T:2010:386.

⁽³¹⁾ ITD refers to joined cases T-415/05, T-416/05 and T-423/05, *Greece and Others v Commission*, EU:T:2010:386, paragraph 177; case T-11/95, *BP Chemicals v Commission*, EU:T:1998:199, paragraphs 176 and Case T-11/95, *BP Chemicals v Commission*, EU:T:1998:199, paragraphs 170-171.

⁽³²⁾ In this regard, ITD notes that in fact there are only two investors (Denmark and Sweden) since PostNord’s actions were considered to be imputable to Denmark and Sweden, meaning that PostNord is not the investor, but the States.

capital [is estimated] to be SEK 3,0 bn whereof the **Swedish shareholder** agree to invest SEK 400 m and the **Danish shareholder** agree to invest SEK 267 m to support **the implementation of [Post Danmark's] new production model**" (emphasis added by ITD ⁽³³⁾).

- (59) As regards the requirement for further implementing measures, which would affect the moment of granting of the different capital injections, ITD explains that it follows from the case law that in order for implementing measures to be present, either the requirement that capital injections may only be granted following those implementing measures should have been laid down in a prior existing agreement or prior existing legislative act ⁽³⁴⁾ or it should be impossible to grant the capital injections without taking those implementing measures ⁽³⁵⁾. According to ITD, both of those conditions have not been fulfilled ⁽³⁶⁾.
- (60) Moreover, ITD points at the payment of the first instalment of the PostNord capital injection on 4 April 2018 for which apparently no implementing measures were required and that took place before the date on which the Commission considers the PostNord capital injection to have been granted. ITD also refers to the capital injection of DKK 1 billion, which was subject of the 2018 Decision, which could take place without any implementing measure.
- (61) In addition, ITD considers that if the Commission would deviate from its line of reasoning in the opening decision (see recitals (69) to (76) of the opening decision) that the capital injections are three separate measures (and therefore would conclude that there is only one measure), a new opening decision is required.

3.1.2. *The three capital injections were granted on the same date*

- (62) ITD takes the view that even if the Commission maintains that the three capital injections are three separate measures, they are still granted on the same date, namely on 20 October 2017, with the conclusion of the October Agreement.
- (63) Alternatively, if the Commission considers that the capital injections were conditional upon the approval of the USO compensation, the three capital injections should be considered granted on 28 May 2018 when the Commission approved the USO compensation.
- (64) In this regard, ITD firstly explains that the October Agreement is binding upon both Denmark and Sweden ⁽³⁷⁾, similar to the Intergovernmental Agreement concluded between Denmark and Sweden on the establishment of a consortium that deals with the construction, management and operations of the so-called Øresund Fixed Link ⁽³⁸⁾.

⁽³³⁾ The parts in brackets are also part of ITD's comments and have not been added by the Commission.

⁽³⁴⁾ Case C-385/18, *Arriva Italia Srl and Others v Ministero delle Infrastrutture e dei Trasporti*, ECLI:EU:C:2019:1121. To be noted that this judgment was not yet adopted when ITD submitted its comments.

⁽³⁵⁾ The cases ITD likely refers to are Case T-131/16, *Kingdom of Belgium and Magnetrol International v European Commission*, ECLI:EU:T:2019:91; Case T-479/11 and T-157/12, *France v Commission*, EU:T:2016:320. In their comments, the references were limited to 'Kingdom of Belgium and Magnetrol International v European Commission' and 'European Commission v French Republic and IFP Energies nouvelles [from the General Court]'.

⁽³⁶⁾ ITD provides as an example Case T-818/14, *Brussels South Charleroi Airport (BSCA) v European Commission*, EU:T:2018:33, paragraph 72 and following. In this case there is a framework agreement which did not identify the recipient and was incapable of triggering the grant of the aid as it was limited to instructing the relevant Minister to submit implementing measures for granting the aid. Contrary to this case, ITD submits that in the present case, both the aid amount and the aid beneficiary are identified in the October Agreement.

⁽³⁷⁾ Case T-818/14, *Brussels South Charleroi Airport (BSCA) v European Commission*, EU:T:2018:33, paragraph 72 and the case law cited: 'the criterion for determining the time of granting aid is that of the legally binding act by which the competent authority undertakes to grant the aid to its recipient [...] by an unconditional and legally binding promise [...]. That criterion necessarily implies that, on the date of the granting of the aid, the recipient can be identified'.

⁽³⁸⁾ ITD refers to Commission Decision SA.36558 (2014/NN) and SA.38371 (2014/NN) – Denmark and SA.36662 (2014/NN) – Sweden of 15 October 2014 – Aid granted to Øresundsbro Konsortiet, without specifying the relevant paragraphs.

- (65) Secondly, ITD explains that no implementing measures are required for the October Agreement to become effective. The implementing measures referred to by the Commission in the context of the capital injection from PostNord to Post Danmark and the capital injection from Denmark to PostNord were not required according to ITD, either under the October Agreement, or under any other legislative act ⁽³⁹⁾, nor was it impossible to grant the capital injections without implementing measures ⁽⁴⁰⁾. Therefore, ITD considers that the granting date of 11 June 2018 for both the capital injection from PostNord to Post Danmark and from Denmark to PostNord is incorrect.
- (66) ITD also refers to the publication on 15 January 2021 of a report prepared by the Danish State auditor ('Rigsrevisionen'). That report presents the conclusions of the Rigsrevisionen of the adequacy of the supervision of Post Danmark's accounting practices. A graph included in that report, as well as the text of the report, shows, according to ITD, that all three capital injections constitute one single measure and were granted on the same date, namely 20 October 2017, the day of the October Agreement.

3.1.3. *The capital injections constitute aid*

3.1.3.1. State resources, imputability, selectivity, distortion of competition and affection of trade

- (67) As regards the aid assessment carried out by the Commission in the opening decision, ITD welcomes that the Commission considered that the three capital injections involve state resources and are imputable to Denmark, Sweden or both, are selective and distort competition and affect trade between Member States.

3.1.3.2. Advantage of the capital injection from PostNord into Post Danmark

- (68) As regards the DCF analysis prepared by PostNord establishing that the gains for PostNord as a result of the capital injection from PostNord to Post Danmark exceed the losses of liquidating Post Danmark, ITD claims that that analysis is not reliable due to the following reasons:
- (a) the DCF analysis has been conducted by PostNord itself and not by an independent expert;
 - (b) the cost of capital in the DCF analysis would be undervalued, since it includes only one capital injection (that is, the capital injection stemming from PostNord to Post Danmark), while all capital injections are in ITD's view linked and should thus be considered as a single intervention to be taken into account in the DCF analysis;
 - (c) the DCF analysis would include ineligible costs, since it factors in:
 - (1) Post Danmark's real estate mortgage debt and loans that Post Danmark would not be able to repay in case of liquidation; while, according to Danish law, costs related only to the value of shares of PostNord, considering the liquidation value of Post Danmark assets, should have been taken into account;
 - (2) costs linked to the responsibilities of the public authorities, such as the cost of the guarantor (namely PostNord) to pay Post Danmark's mortgage debt and other loans, that is, a form of State aid, which no private investor would undertake to pay, in view of the catastrophic financial situation of Post Danmark over the last number of years;
 - (3) the indirect bankruptcy costs, namely the alleged higher borrowing costs of PostNord and PostNord's loss 'of not being able to offer comprehensive Nordic logistics solutions' ⁽⁴¹⁾ as well as the 'loss of synergies and scale to its Nordic operations' ⁽⁴²⁾, which no private investor would be prepared to pay, and, therefore, they should be excluded as they involve the granting of State aid;
 - (d) according to ITD, the DCF analysis includes ineligible cash flows, such as the USO compensation, which is State aid and therefore should also be excluded.

⁽³⁹⁾ Case C-385/18, *Arriva Italia Srl and Others v Ministero delle Infrastrutture e dei Trasporti*, ECLI:EU:C:2019:1121.

⁽⁴⁰⁾ Case T-131/16, *Kingdom of Belgium and Magnetrol International v European Commission*, ECLI:EU:T:2019:91.

⁽⁴¹⁾ Recital (49) of the opening decision.

⁽⁴²⁾ Footnote 17 of the opening decision.

- (69) In addition, ITD claims that:
- (a) even if it were to be accepted that Post Danmark's shareholders would have to bear the direct and indirect costs of bankruptcy, the DCF should not include the full amount of avoided costs of Post Danmark's bankruptcy, since its bankruptcy would not necessarily be avoided through the grant of PostNord's capital injection;
 - (b) the revenues in the DCF are too high and do not account for the risk that the USO license might not be extended beyond 2019. ITD suggested that such a risk could be factored in by using a higher discount rate (namely WACC) for the years 2020 onward;
 - (c) in view of the 10 % decrease in Post Denmark's net sales in 2017, the estimates in the DCF of the growth rates in the letter and logistics market are too optimistic and thus questionable;
 - (d) the WACC in the DCF is too low, since it takes into account PostNord's peers, rather than Post Danmark's peers. Moreover, the WACC does not consider the risk for bankruptcy as a consequence of the transformation plan and the WACC does not factor in the arbitrary assumptions regarding future market conditions;
 - (e) a potential loss of investment grade would be due to the fact that PostNord's capital injection would be financially unsound which, in turn, would prove that PostNord's capital injection does not meet the private market investor test.

3.1.3.3. Advantage of the capital injections from Denmark and Sweden into PostNord

- (70) ITD considers that there are more elements casting doubts on the capital injections from Denmark and Sweden than those mentioned by the Commission in the opening decision:
- (a) based on the October Agreement, it is clear that the capital injections from Denmark and Sweden into PostNord are to be passed on to Post Danmark and that no private market investor would inject capital into Post Danmark;
 - (b) all three capital injections are not in line with market terms because Denmark granted another DKK 112 million (approximately EUR 15 million) in December 2019 for the extension of the USO license of Post Danmark for 1 January 2020 to 30 June 2020, in order to enable Post Danmark A/S to survive;
 - (c) the NPV calculation carried out for the Danish and Swedish capital injections in order to show their market conformity in the context of maintaining the credit rating of PostNord, does not indicate what the return is (if any);
 - (d) no comparison has been made between the value of the capital injections and the counterfactual scenario where PostNord would be liquidated and, therefore, no private market investor would make those capital injections.

3.2. Dansk Distribution

- (71) Dansk distribution A/S has its head offices in Karlslunde (Denmark) and ships parcels, pallets and general cargo. Dansk Distribution claims that it competes with Post Danmark in the parcel and more generally the distribution sector. It has an interest to submit comments because Dansk Distribution and Post Danmark participate in the same tenders for logistics contracts where Post Danmark would allegedly offer prices below the market price.
- (72) Dansk Distribution has submitted the same comments as ITD.

3.3. Dansk Scanning

- (73) Dansk Scanning A/S has its head office in Esbjerg (Denmark) and creates digital archives for its clients. It offers a range of digitalisation services. Dansk Scanning claims that it competes with Post Danmark in the digitalised postal sector and in particular in the market for scanning services.

- (74) Dansk Scanning has submitted the same comments as ITD.

3.4. Danske Fragtmænd A/S

- (75) Danske Fragtmænd A/S is based in Aarhus (Denmark) and is a subsidiary of Fragtmænd Holding A/S. It provides logistics services for corporate clients in Denmark. It receives orders and subsequently stores, picks, packs and distributes semi-manufactured and manufactured products, spare parts, convenience goods, consumer durables. It can deliver on a day-to-day basis and provides door-to-door delivery. In addition, Danske Fragtmænd is active on the market for warehousing and information technology services.
- (76) Danske Fragtmænd A/S has submitted the same comments as ITD.

3.5. Jørgen Jensen Distribution A/S

- (77) JJD has its head office in Ikast (Denmark) and provides cargo transport services. It provides a range of transport services, including the distribution of parcels, cargo, palletised cargo, long-haul deliveries, encompassing temperature-sensitive goods (like food) and non-temperature-sensitive goods. In addition, JJD is active on the markets for haulage services with pickup and delivery on very short notice as well as courier services. JJD claims to compete with Post Danmark in the transport and distribution sector. It considers that the capital injections, which are subject of this Decision, directly affect its operations since they would give Post Danmark the capability to offer lower prices than the market price (15 % to 30 % lower). JJD explains that it has experienced this in the context of tenders and competitions based on customer invitations ⁽⁴³⁾.
- (78) JJD has submitted the same comments as ITD.

3.6. UPS

- (79) UPS is a global provider of specialised postal and shipping services. After the United States of America, UPS' biggest market is Europe where it serves 56 countries and territories. Since 1988, UPS is active on the Danish market where it offers domestic, international postal, and logistics services, including express and standard delivery for parcels as well as a range of air, ocean and road freight transport services. UPS claims to compete directly with Post Danmark in the non-universal parcels and postal service and logistics sector.
- (80) UPS' comments overlap largely with those submitted by ITD and other third parties, but there are specific comments related to the MEOP assessment.

3.6.1. Capital injection from PostNord into Post Danmark

- (81) Firstly, UPS claims that the assumed growth rate in the DCF calculations may be validated by comparing it properly to that of the postal and logistics sector as reported in a number of research papers and other sources ⁽⁴⁴⁾.
- (82) UPS also suggests that PostNord's ability to accurately forecast the expected results on specific targets such as the revenue growth rate and EBIT of the company should be questioned. The latter could be assessed by 'back-testing' the historical plan to actual results for those targets.

⁽⁴³⁾ JJD has provided an example from the beginning of 2018 where it was invited by one of its existing customers to submit an offer for the provision of transport services related to the distribution of international palletised cargo. Post Danmark was also invited to submit an offer and the price of this offer turned out to be 18 % lower. According to JJD, the price offered by Post Danmark would not even be sufficient for Post Danmark to recuperate its costs for fuel, staff and administration.

⁽⁴⁴⁾ I.e. the International Post Corporation, <https://www.ipc.be/sector-data/postal-sector/market-watch> and PostNL, <https://www.postnl.nl/en/about-postnl/about-us/market-and-regulation/research-on-the-european-postal-market/>; Transport Intelligence, <http://www.gscintell.com/Dashboard>; Apex Insight, <https://apex-insight.com/express-logistics-service/>

- (83) In addition, UPS claims that additional borrowing costs, as a result of a downgrading, should be included in the DCF, not only in the bankruptcy scenario in absence of PostNord's capital injection, but also in the scenario where PostNord's capital injection takes place. UPS considers that this would be in line with the Danish authorities statement that PostNord's credit rating could also deteriorate as a consequence of the capital injection in Post Danmark.

3.6.2. *Capital injections from Denmark and Sweden into PostNord*

- (84) UPS claims that in order to determine whether Denmark and Sweden's capital injections would be made by a private investor, a more detailed assessment of the alleged additional borrowing costs resulting from PostNord's credit downgrade should have been conducted. That assessment should then have taken into account expected future funding needs in the form of a forecasted cash flow analysis and an overview of existing debt.

3.7. **Anonymous**

- (85) The anonymous third party claims to compete with Post Danmark in the parcel and freight distribution sector.
- (86) The anonymous third party has submitted the same comments as ITD.

4. **COMMENTS FROM DENMARK AND SWEDEN**

4.1. **Joint comments from Denmark and Sweden on the opening decision**

- (87) In their joint comments, Sweden and Denmark indicate that they, as separate and independent owners of PostNord AB, made their own assessments of the economic rationale of their respective capital injections. For this reason, their comments on the capital injections from Denmark and Sweden are presented separately in Sections 4.2 and 4.3.
- (88) Sweden and Denmark, in an annex to their joint comments, have submitted the comments from PostNord AB on the opening decision. According to PostNord AB 'the Danish and Swedish governments have requested PostNord AB to comment on the parts of the opening decision and the third-party submissions concerning the intragroup transfers.' As Sweden and Denmark have submitted PostNord AB's comments, the Commission treats those comments as comments from both Denmark and Sweden.

4.1.1. *The capital injections constitute three separate measures*

- (89) Firstly, Sweden and Denmark note that not only would the three capital injections be separate measures, but also the USO compensation for Post Danmark over 2017 to 2019 would be a distinct measure. They claim that this follows from the October Agreement whereby Denmark's payment of the USO compensation was a condition for the Danish capital injection of SEK 267 million and the Swedish capital injection of SEK 400 million. Similarly, the USO compensation was indispensable for PostNord Group's assessment that its capital injection would be on market terms. Making a capital injection (in line with market conditions) subject to the payment of compatible State aid in favour of the same undertaking is, according to Denmark and Sweden, widely accepted in the Commission's case practice ⁽⁴⁵⁾.
- (90) Secondly, Denmark and Sweden agree with the Commission that the three capital injections constitute three separate measures. In this regard, they submit that the Commission's considerations (namely the fact that the measures are granted by different investors with different financing costs, different requirements of return and decisional process, that the measures have different beneficiaries and different purposes) would be appropriate and supported by *Greece v Commission* ⁽⁴⁶⁾. In that case, the General Court ruled that the Commission should have relied on all relevant elements of fact and law and not only on their context and the chronological succession of measures.

⁽⁴⁵⁾ E.g. Commission Decision State aid No C 20/2009 (ex N 763/2002) of 13 July 2009, Belgium – La Poste, recitals (204) and (205).

⁽⁴⁶⁾ Joined cases T-415/05, T-416/05 and T-423/05, *Greece v Commission*, EU:T:2010:386, paragraph 178, ECLI:EU:T:2010:386.

- (91) Moreover, Denmark and Sweden stress that Sweden had no obligations flowing from Directive 97/67/EC on the Danish territory and thus would have had no other incentives than to make economically rationale investment decisions relating to PostNord Group's financing of the transformation plan of Post Danmark. It follows that Sweden's interest in Post Danmark is purely commercial.
- (92) In addition, Denmark and Sweden explain that the case law recognises that several public bodies of the same Member State should be viewed as individual market economic operators⁽⁴⁷⁾. For this reason, they consider it indisputable that two different States should be viewed as two separate and individual market operators.
- (93) In the view of Denmark and Sweden, not only are they distinct investors, but they and PostNord Group are also different investors. This would follow notably from the profitability (or loss-mitigation) analysis made by PostNord Group prior to its investment in Post Danmark, which is different from the analysis of Denmark and Sweden.
- (94) As regards the capital injections having different beneficiaries, Denmark and Sweden consider that the references of the interested parties to the October Agreement, which allegedly identifies Post Danmark as the only beneficiary are not substantiated since the October Agreement was not intended to identify the real beneficiaries for State aid purposes. Rather, the October Agreement was an agreement in principle and this is clear from the wording of it. Denmark and Sweden have explained that their respective capital injections do not flow to Post Danmark and therefore would primarily benefit PostNord AB.
- (95) Denmark and Sweden explain that any possible indirect benefit that Post Danmark may obtain because of their capital injections is too indirect to constitute an advantage in the sense of Article 107(1) TFEU. Moreover, other subsidiaries of the PostNord Group would receive a similar indirect advantage.
- (96) As regards the measures having different purposes, Denmark and Sweden firstly explain that PostNord Group made the capital injection to Post Danmark with the aim of facilitating implementation of the transformation plan and increasing shareholder value (or reducing potential losses). Secondly, with their respective capital injections, Denmark and Sweden aimed at reducing the risk for the entire PostNord Group being regarded as not having investment grade quality and thereby preserve or increase the shareholder value.

4.1.2. *The three capital injections were granted on different dates*

- (97) Denmark and Sweden consider it important to clarify their national decision-making procedures applicable to their respective capital injections and to correct the opening decision as regards when their respective capital injections were actually granted.
- (98) In Denmark, all costs or expenditures that are not contained in the State budget as described in the annual Finance Act require a separate legal basis to be legally valid. The Parliament's Finance committee can provide such a legal basis in the form of a Ministerial Decree (Akstykke) following a request made by the competent Ministry (*in casu* the Ministry of Transport, Building and Housing). Once adopted, the State reserves the funds for the objective described in the Ministerial Decree and the Ministry may subsequently dispose of the funds through its treasury account, subject to the conditions of the Ministerial Decree. The adoption of the Ministerial Decree does not result in an obligation for the Ministry to dispose of the funds; it only establishes the legal basis for doing so. If the Ministry does not use the funds (for example, because a transaction cannot be finalised, certain projects are delayed or cancelled) the funds are returned to the Treasury. The Ministerial Decree for the Danish capital injection is the Ministerial Decree of 17 May 2018.
- (99) In Sweden, the government needs a mandate from the Parliament to make changes to its company portfolio, including capital injections. Such a mandate from the Parliament enables the government to act; however, as a rule, it does not oblige the government to act upon at a certain time or in a certain way. There can be a significant time between the Parliament's approval enabling the government to act and the moment when the government actually acts, if it acts at all. At the end of 2019, the Swedish government had several mandates to act, which it has not decided to act upon partly or in full⁽⁴⁸⁾. The Swedish capital injection for PostNord AB requires a government decision and thus a mandate from the Parliament.

⁽⁴⁷⁾ T-152/99, *HAMSA v Commission*, EU:T:2002:188; T-284/15, *AlzChem v Commission*, EU:T:2018:950.

⁽⁴⁸⁾ For example, the bill enabling the Government to divest its ownership of Bilprovningen AB (a company that carries out inspections and registration of motor vehicles and trailers in Sweden) was adopted by Parliament as far back as 17 December 2009 (prop. 2009/10:54, bet. 2009/10:NU10, rskr 2009/10:162).

(100) In light of recitals (97) to (99), Denmark and Sweden make a distinction between the date on which the investment decisions were made (in other words, any market conformity assessment should have been done before this date), the date on which the capital injections were granted and the date on which they were made available or paid out to the beneficiary. Those three moments in time are presented in the Figure 3 submitted by Denmark and Sweden:

Figure 3

Timeline of the granting of the three capital injections:



(101) Denmark and Sweden explain that it follows from Figure 3 that:

- (a) the Danish owner's investment decision of 17 May 2018 referred to is the Ministerial Decree referred to in recital (98);
- (b) the Swedish owner's investment decision of 29 November 2018 ⁽⁴⁹⁾ was taken following the decision of the Parliament of 12 December 2017 ⁽⁵⁰⁾ which enabled the government to do so;
- (c) PostNord's investment decision of 11 June 2018 was taken following the conclusion of the implementing agreement (see recital (25)) and the subsequent decision of the Board of Directors on the same day that the capital injection would be economically rational;
- (d) Denmark granted its capital injection only on 10 December 2018 when it was paid out. Before that date, Denmark considers that there was no legal entitlement for PostNord AB to receive the capital. Denmark considers that the Ministerial Decree of 17 May 2018 is not an obligation for Denmark to grant the aid (see recital (98));
- (e) Sweden granted its capital injection on 29 November 2018, the same date as when the investment decision was taken;
- (f) PostNord granted its capital injection on 11 June 2018, the same date as when the investment decision was taken. This is in line with the Commission's conclusion in recital (82) of the opening decision;
- (g) Denmark paid its capital injection on 10 December 2018, the same date as the granting date;

⁽⁴⁹⁾ Utbetalning av kapitaltillskott till PostNord AB (rskr 2017/18:114).

⁽⁵⁰⁾ Bill adopted by the Swedish Parliament on 12 December 2017, prop. 2017/18:39, bet 2017/18:FiU28, rskr. 2017/18:114.

- (h) Sweden paid its capital injection on 10 December 2018;
- (i) PostNord Group paid its capital injection (minus DKK 150 million already paid on 4 April 2018) on 18 June 2018, the same date as on which the USO compensation, approved in case SA.47707, was also paid.

4.1.3. *The capital injection from PostNord Group into Post Danmark does not involve State aid*

4.1.3.1. Joint comments by Denmark and Sweden on imputability, State resources and distortion of competition

- (102) The Danish and Swedish authorities submit that the capital injection from PostNord Group to Post Danmark merely constituted a transfer within the same undertaking (that is, the PostNord Group) and would not change the conditions of competition on the market ⁽⁵¹⁾, since Post Danmark was already present and operated on the market.
- (103) In this regard, Denmark and Sweden explain that it follows from the Court's judgment in ENEA that 'the resources of public undertakings may be regarded as State resources where the State is capable, by exercising its dominant influence over such undertakings, of directing the use of their resources in order to finance advantages to the benefit of other undertakings' (emphasis added by the Danish and Swedish authorities) ⁽⁵²⁾.
- (104) However, in the present case the Danish and Swedish authorities consider that neither Denmark nor Sweden was capable of directing the use of PostNord Group's resources into Post Danmark, but more importantly a transfer of funds between the different entities in PostNord (such as the Group capital injection) would not amount to an advantage 'to the benefit of other undertakings' ⁽⁵³⁾, but would merely be a transfer within the same undertaking (PostNord).
- (105) In addition, the Danish and Swedish authorities explain, by again referring to ENEA ⁽⁵⁴⁾, that the conduct of PostNord AB was not 'dictated by instructions from public authorities' and thus was not imputable to Denmark or Sweden.
- (106) In this context, Denmark and Sweden also submit that it follows from Union case law in *Stardust Marine* that where decisions are taken by public undertakings, the mere fact that a public undertaking is under State control is not sufficient for measures taken by that undertaking to be imputable to the State. In fact, it must be demonstrated that the public authorities can be regarded as having been involved in the adoption of the measure, and this imputability to the State may be inferred from a set of indicators ⁽⁵⁵⁾.
- (107) The Danish and Swedish authorities explain that the transfer of DKK 150 million made on 4 April 2018 was made in order to ensure that Post Danmark was able to continue operating while awaiting the Commission's expected approval of the USO compensation and the PostNord Group's subsequent execution of the transformation plan, including the PostNord Group capital injection. Furthermore, there is no evidence that Denmark and Sweden were involved, in one way or another, in the decision to make the transfer of DKK 150 million.
- (108) As regards the transfers made in June 2018 and February 2019, these contributions were part of PostNord AB's decision of 11 June 2018 to proceed with the transformation plan (the date of the implementing agreement, see recital (25)). Moreover, regarding those two transfers, Denmark and Sweden submit that there is no evidence that either were involved in PostNord AB's decision to proceed with the transformation plan (including the execution of the internal transfers of 18 June 2018 and 4 February 2019) other than in their capacity as shareholders of PostNord AB. Therefore, Denmark and Sweden consider that the Commission is wrong when it stated in recital (87)

⁽⁵¹⁾ Joined cases C-341/06 P and C-342/06 P, *Chronopost and La Poste v UFEX and Others (Ufex II)*, EU:C:2008:375, paragraphs 129-131.

⁽⁵²⁾ Case C-329/15, *ENEA S.A. v Prezes Urzędu Regulacji Energetyki*, ECLI:EU:C:2017:671, paragraph 31.

⁽⁵³⁾ Case C-329/15, *ENEA S.A. v Prezes Urzędu Regulacji Energetyki*, ECLI:EU:C:2017:671, paragraph 31.

⁽⁵⁴⁾ *Ibid*, paragraph 34.

⁽⁵⁵⁾ Case C-482/99, *French Republic v Commission of the European Communities (Stardust Marine)*, ECLI:EU:C:2002:294, paragraph 52 and 55. See also Opinion of Advocate General Saumandsgaard Øe, Case C-329/15, *ENEA S.A. w Poznaniu v Prezes Urzędu Regulacji*, ECLI:EU:C:2017:233, points 99 and 100.

of the opening decision that the internal capital transfer is imputable to Denmark and Sweden, because it was part of the October Agreement. In this regard, Denmark and Sweden submit that the October Agreement only engages the two owners (Denmark and Sweden) and not PostNord Group.

- (109) In addition, Denmark and Sweden submit that the mentioning, in paragraphs 1 and 4 of the October Agreement, of PostNord AB's intention to implement the new production model and the linked capital injection from PostNord Group to Post Danmark is simply setting out the factual context of the October Agreement. It does not mean that PostNord AB's decision to execute the transformation plan was imputable to Denmark and Sweden. This would be supported by the fact that:
- (a) at the initiative of PostNord AB, the transformation plan was already drawn up in autumn 2016;
 - (b) that an internal capital transfer to Post Danmark was already made in February 2017; and
 - (c) that the underlying analyses and assessments of Post Danmark's situation and business plan were carried out by PostNord AB and not by Denmark and Sweden.
- (110) According to Denmark and Sweden, the fact that Denmark's provision of USO compensation was conditional on the implementation of the transformation plan (paragraph 9 of the October Agreement) only further underlines that the decision to implement that transformation plan rested with PostNord AB, since the condition would have been redundant if PostNord AB were already obligated to do so.

4.1.3.2. Joint comments by Denmark and Sweden on the non-existence of an advantage

- (111) Denmark and Sweden argue that PostNord Group implemented its capital injection into Post Danmark in compliance with the MEOP. PostNord's decision to make the internal capital transfers was based on methods which are in line with the market practice such as the DCF analysis, the Capital Asset Pricing Model and WACC.
- (112) In particular, both Denmark and Sweden argue that Post Danmark's growth rates for the letter market ([...] % annually), logistics market ([...] %) and overall (combined) growth (that is, expecting to reach [...] % in 2026 and [...] % after 2026) assumed in the DCF model were conservative. This is based on expectations that the logistics business will grow at a minimum rate of the underlying GDP growth, and that the decline in the letter business is expected to slow down by 2022 and stabilise in 2026. The projected growth rates were based on their trends over the past few years and took into account the projected inflation and population growth. The assumed slow-down in the decline of the letter services by 2022 was based on the fact that large parts of the Danish mail volumes were already digitalised (approx. 80 % of the volumes compared to 2001), and an assumption that the remaining part of the mail volumes would decrease at a much slower rate than the first, very large part ⁽⁵⁶⁾.
- (113) In addition, Denmark and Sweden argue that in a scenario where Post Danmark would go bankrupt, the market would doubt PostNord Group's ability and willingness to support the remaining subsidiaries. In such a scenario, PostNord AB's shadow credit rating would be significantly downgraded from the equivalent of a weak investment grade in the [...] area to a speculative grade in the [...] area. This would correspond to a spread between a [...] bond and a [...] bond of [...] basis points (BPS), or the equivalent of [...] % in yield. In that respect, Denmark and Sweden regard an assumption of a [...] % increase in borrowing costs in a bankruptcy scenario as conservative. At the same time, the increased borrowing costs were calculated based on SEK [...] in gross debt, which is considered the average interest-bearing liabilities balance needed between 2018 to 2026 to finance the PostNord Group in a scenario of a Post Danmark bankruptcy.
- (114) Denmark and Sweden claim that if Post Danmark were to go bankrupt, PostNord would lose the competitive advantage of a complete Nordic network along with the combined synergies in the current production model. This would result in a revenue loss of [...] % of PostNord's own Nordic operations until 2026 (index with inflation and parcel growth), amounting to SEK [...] million, while the corresponding Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA') impact would be [...] %.

⁽⁵⁶⁾ The assumptions were based on information from the Denmark Ecommerce Country 2017 report issued from the Ecommerce Foundation and the e-commerce 2017 report issued from Danish Chamber of Commerce.

- (119) According to Denmark and Sweden, it follows from Table 3 that in case of Post Danmark's liquidation scenario, the losses that Post Nord Group (being the sole shareholder) would suffer (namely equity losses, 'G') amounting to MDKK [...] would be higher than the cost that PostNord Group actually suffered by injecting a capital ('H') of MDKK 2 339 in order to support Post Danmark.
- (120) According to Denmark and Sweden, both analyses presented in recitals (116) and (118) demonstrate the market conformity of the PostNord Group equity injection because the present value of the losses avoided due to the equity injection are higher than the cost of that injection.
- (121) The same analyses also shows (presented in **Table 4**) that the internal rate of return ('IRR') of [...] % of PostNord Group's capital injection to Post Danmark would exceed the minimum return required by a market economy operator, that is, the cost of equity of [...] % as explained below in recital (148).

Table 4

Post Danmark A/S – IRR Evaluation model for PostNord Group's capital injection

Balance sheet end of period

Date of cash flow	31-Dec-17	30-Jun-18	30-Jun-19	29-Jun-20	29-Jun-21	30-Jun-22	30-Jun-23	29-Jun-24	29-Jun-25	30-Jun-26	Equity Terminal value
Net working capital	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Tangible fixed assets	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Operating capital to finance	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Free cash flow to equity (incl. USO)		[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Excess cash	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Financial fixed assets	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Provisions	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Loans to credit institutions	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Net financial assets and liabilities	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Equity	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
<i>Investor capital injections (-)/dividends (+)</i>		- 2 339	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Equity IRR	[...]	%									
Cost of Equity	[...]	%									

- (122) Denmark and Sweden claim that the applied assumptions in the DCF models were prudent and conservative since, as evidenced by the sample of postal peer WACC rates, the WACC of [...] % used in the DCF model is [...] percentage points [...] than for comparable entities. Furthermore, the profitability forecasts are reasonable and justified by market studies⁽⁷⁷⁾, while the assumptions on the growth rates of revenues and the profitability of Post Danmark were benchmarked against a sample of Post Danmark's peers⁽⁷⁸⁾.

⁽⁷⁷⁾ Danish Chamber of Commerce report on e-commerce in 2017, Denmark Ecommerce Country 2017 report from Ecommerce Foundation, Pitney Bowes Parcel Shipping Index, <https://www.pitneybowes.com/us/shipping-index.html>, eCom survey 'eBarometern 2018', <https://dhandel.se/kunskapsbanken/e-barometern-arsrapport-2018/>, IPC, Global Postal Industry Report, November 2019.

⁽⁷⁸⁾ Post Danmark's peers taken into account: CTT-Correios De Portugal, S.A.; Deutsche Post AG; Bpost SA/NV; Österreichische Post AG; PostNL N.V.; Royal Mail plc; DX (Group) plc; FedEx Corporation; Kuehne + Nagel International AG; United Parcel Service, Inc; DSV Panalpina A/S; XPO Logistics, Inc.

4.1.4. *The capital injections from Denmark and Sweden into PostNord AB do not involve State aid*

- (123) With respect to whether Denmark and Sweden, as owners of and investors in PostNord AB, should have measured the probability of PostNord AB losing investment grade in the absence of the capital injections, they claim that such a requirement is very speculative. Moreover, they consider that comparable owners who consider whether to invest in their own company (as Denmark and Sweden claim they did) have detailed knowledge of their own undertakings, but they may not necessarily have described, calculated and documented all those effects explicitly and in detail before making a specific investment. Requiring such documentation would significantly exceed the documentation that normal market operators would produce prior to such investments. Private undertakings in similar situations would be normally guided by the so-called business judgment rule, in other words, the standard by which management of an undertaking can be liable for its decisions. The crucial question according to this rule is whether the basis for the decision was reasonable, and whether the decision is made in the interest of the undertaking.
- (124) Sweden and Denmark argue that the basis for deciding to inject capital into PostNord AB was reasonable, sufficient and similar to what a comparable private investor would have required for the following reasons:
- (a) prior to making their investment decisions, Denmark and Sweden consulted external financial advisers who carried out market conformity economic evaluations and recommended to carry out the capital injections;
 - (b) Denmark and Sweden have demonstrated that the capital injections were sound investments by quantifying the envisaged costs of not providing the capital, and by making more qualitative assessments of the positive and negative effects of the capital injections; and
 - (c) Denmark and Sweden have demonstrated that they did not have any other incentives for making an investment in PostNord AB other than to make economically rational investment decisions relating to PostNord's financing of the implementation of the transformation plan of Post Danmark.
- (125) In Denmark and Sweden's view, the DCF analysis demonstrates that their investments have a positive return in the form of value creation, since in case PostNord AB would lose investment grade, it would suffer enterprise value losses of SEK 1 071 million. This would exceed the actual total cost Denmark and Sweden suffered amounting to SEK 667 million, namely the total capital injected by them. They relied on the effects of their investments on the enterprise value of PostNord AB and their objective to protect their value as shareholders (that is, equity value of SEK [...]), and, in their view, the MEOP does not require that the owners should carry out economic assessments based on a counterfactual scenario where PostNord AB would be liquidated.
- (126) In addition, Denmark and Sweden claim that, even if it was not explicitly mentioned in the owners' economic analyses, they had in-depth knowledge of the refinancing needs of PostNord. Moreover, Denmark and Sweden have engaged financial advisers (SEB and Rothschild) who have carried out in-depth analyses of PostNord's financial situation. In those analyses, the maturity of the loans to be refinanced has been considered. Therefore, the assumption that PostNord needed significant refinancing and for that reason had a specific need to remain in investment grade territory, to enable access to the credit market and be flexible in choosing the most suitable and lowest cost sources of financing, has been properly justified in Denmark's and Sweden's view.
- (127) Finally, Denmark and Sweden claim that, although not required in an MEOP assessment, *ex-post* evidence, such as the yield of the bonds issued by PostNord and other peers, in 2018 and 2019, demonstrates that the capital injections were indeed in conformity with the market and that absent the capital injections the interest costs could increase by [...] basis points.

4.2. Denmark's comments on the opening decision

- (128) Denmark's individual comments concern only the capital injections from itself and Sweden. Denmark claims that the estimate of the probability of PostNord AB losing investment grade status with and without their own and Sweden's capital injection was not explicit, but implicit in the Danish authorities' assessment made prior to their investment decision. According to the assessment, it was likely (that is, [...] % to [...] % certain) that PostNord AB would lose investment grade in the absence of capital injections from Denmark and Sweden.
- (129) Denmark and Sweden's capital injection of SEK 667 million would ensure that the net debt to EBITDA ratio would remain below [...] in the coming years, a level usually required by the financial market to enter investment grade territory. Moreover, the owners' capital injection would strengthen in itself the creditworthiness of the company by signalling to the financial markets that the owners had assessed and believed in PostNord AB's future financial performance.
- (130) Denmark claims that it would not be standard market practice to proceed with an exact financial calculation of the counterfactual and factual scenarios of whether PostNord AB's credit rating would be maintained strictly because of the capital injections from Denmark and Sweden, as in view of Post Danmark's operational transformation, it could be expected that PostNord AB's creditworthiness would gradually improve in any event.
- (131) However, Denmark also considers that Rothschild's analysis provided an illustrative but realistic example of potential losses of PostNord AB being in non-investment grade, based on the total liabilities existing in 2017 (that is, SEK [...]) and assuming a maturity of [...] years. That analysis shows that PostNord AB had to be in investment grade territory to ensure low interest for the refinancing of liabilities maturing in the near future. The analysis therefore shows that the realistic risk of PostNord AB losing enterprise value due to increased investment costs would have prompted any private owner investor in similar circumstances to make the capital injection without the level of detail of the assessment required by the Commission.
- (132) Denmark also argues that the period where PostNord AB's investment grade would be maintained due of Denmark and Sweden's capital injections would be uncertain. However, since the majority of PostNord AB's liabilities had to be refinanced in 2018 to 2019, it was crucial for PostNord AB to maintain the investment grade in that period. Furthermore, PostNord AB is operating in a market undergoing significant change, which would imply that the financial markets are likely to apply stricter criteria to distinguish between investment and non-investment grade, and to show less flexibility to the net debt to EBITDA ratio. Under those circumstances, PostNord AB's investment grade rating would remain important for several years, even after the completion of the transformation of Post Danmark.
- (133) Denmark claims that net debt to EBITDA ratio would be one of the leading financial metrics used by credit rating agencies to determine an issuer's default risk, therefore, maintaining that specific ratio below a certain threshold would be crucial for PostNord AB to keep the investment grade rating. At the same time, the financial markets can only base credit assessments on expected future results, for example, the likelihood of the successful transformation of Post Danmark. In this context, the capital injections from Denmark and Sweden to PostNord AB would have affected the risk assessment of the market positively.

4.3. Sweden's comments on the opening decision

- (134) Sweden' individual comments concern only the capital injections from itself and Denmark. Sweden claims that if PostNord Group were to transfer capital to Post Danmark without the USO compensation from Denmark or capital injections into PostNord AB by the shareholders, the implementation of the transformation plan of Post Danmark would consume the financial resources of the PostNord Group to an extent where the whole group would be at risk.
- (135) Sweden estimates that the impact of a bankruptcy of Post Danmark on the equity value of the Swedish holding of shares in PostNord AB in total was uncertain but estimated to be negative.

- (136) Sweden claims that with no capital injections and no USO compensation for Post Danmark, the PostNord Group would be regarded as non-investment grade with a significant financial risk, increased borrowing costs and limited financial flexibility. A lower rating could involve adverse impact on customer and supplier relationships, difficulties in retaining talented employees as well as other signalling effects from no (capital) support from the owner. Therefore, Sweden considered that it was crucial to ensure a financial risk level corresponding to a credit rating of, or close to, investment grade quality [...], which is comparable to peers.
- (137) Sweden, on the basis of a DCF analysis, concludes that, including the Danish aid of SEK 1 533 million related to the USO compensation for 2017 to 2019, the NPV of the Danish business increases from SEK [...] to SEK [...], which subsequently increases in the value of the shareholders' equity. The increase in the Swedish shareholder's equity value of SEK [...] clearly surpasses its investment of SEK 400 million, which would show that the decision of Sweden to inject capital into PostNord AB was in line with the MEOP.

4.4. Comments from Denmark and Sweden on third parties comments

4.4.1. *The three capital injections constitute three separate measures and not one single measure*

- (138) For the reasons explained in Section 4.1.1, Denmark and Sweden disagree with ITD and other third parties that the three capital injections should be considered as a single measure. Denmark and Sweden also note, with reference to recital (75) of the opening decision, that the USO compensation for 2017 to 2019 is a distinct measure.
- (139) Denmark and Sweden notably consider that ITD's claim that in order to answer the question of whether several measures should be analysed separately, that one should look at the 'circumstances of the beneficiary, not the circumstances of the investors' cannot be accepted. Denmark and Sweden consider that compliance with the MEOP should depend on the economic rationality seen from the perspective of each investor⁽⁵⁹⁾.
- (140) Regarding the purpose of the three capital injections and the argument from ITD that the alleged funding gap between the estimated costs of the new production model (namely SEK 5 billion according to the October Agreement) and the PostNord Group injection of DKK 2,339 billion would indicate that the capital injections from Sweden and Denmark are in fact also meant for the transformation plan⁽⁶⁰⁾, Denmark and Sweden note that the estimated costs of the new production model, as referred to in the October Agreement, do not equal the need for the capital, since the estimated costs include predicted operating losses incurred by Post Danmark itself, making the need for capital less.
- (141) On ITD's claim that the final beneficiary of all three capital injections is Post Danmark (see recital (58)), Denmark and Sweden note that the October Agreement is not intended to identify the real beneficiary for State aid purposes. It is rather an agreement on principles, which was implemented with legally binding commitments *vis-à-vis* PostNord AB subsequently.

4.4.2. *The three capital injections were not granted on the date of the October Agreement*

- (142) For the reasons explained in Section 4.1.2, Denmark and Sweden also disagree with the position of ITD that the three capital injections were granted on the date of the October Agreement. Denmark and Sweden refer to the conditions listed in the *Magdeburger Mühlenwerke* and *BSCA*⁽⁶¹⁾ judgments when explaining that a measure can only be considered granted by a legally binding act by which the competent national authority undertakes to grant the measure to the recipient, by an unconditional and legally binding promise, or when any conditions for obtaining the aid have been met and when the recipient of the aid can be identified.

⁽⁵⁹⁾ Denmark and Sweden refer in this respect to for example: Case T-152/99, *HAMSA v Commission*, EU:T:2002:188 and Commission Decision 2018/261/EU of 22 January 2014 on the measures SA.32014 (2011/C), SA.32015 (2011/C), SA.32016 (2011/C) implemented by the Region of Sardinia in favour of Saremar (OJ L 49, 22.2.2018, p. 22), recital 243.

⁽⁶⁰⁾ See recital (55)(b).

⁽⁶¹⁾ C-129/12, *Magdeburger Mühlenwerke GmbH v Finanzamt Magdeburg*, EU:C:2013:200, paragraphs 40 and 41; T-818/14, *Brussels South Charleroi Airport (BSCA) v European Commission*, EU:T:2018:33, paragraph 72, and references therein).

(143) In Denmark's and Sweden's view, the October Agreement does not satisfy any of these three conditions for the following reasons:

- (a) the October Agreement is not legally binding and Denmark and Sweden did not undertake to grant the capital injections by that agreement. Notably, the October Agreement is an agreement in principle ⁽⁶²⁾ between two States and not an expression of a legally binding commitment towards PostNord AB;
- (b) the October Agreement was conditional since it requires several implementing measures. Denmark and Sweden in this regard refer to the need to obtain consent from their respective governments and parliaments. Without their consent, Denmark and Sweden could abandon the agreement at any point in time without legal consequences. Even the approval of the respective parliaments would not be sufficient, since they do not oblige the respective governments to dispose of the capital (see recitals (98) and (99)). In addition, the State aid elements of the October Agreement had to be notified to and approved by the Commission. Moreover, in order to condition the payment of the USO compensation on its use for terminating the contracts of former civil servants an implementing agreement ⁽⁶³⁾ between Denmark and PostNord AB was required. The same agreement contains provisions that bound PostNord to implement its own capital injection for Post Danmark (recital (25)). The States also consider that the wording of the October Agreement supports the need for implementing measures, for example, 'these investments are to be made as a contribution of capital to the Company on market terms without issuing new shares'. It would follow in the view of Denmark and Sweden that the capital injections are conditioned upon being on market terms, which requires further analysis of whether this would be possible ⁽⁶⁴⁾;
- (c) the October Agreement does not identify the beneficiaries since the actual beneficiary of the State capital injections is not the same as described in the October Agreement.

(144) Moreover, the States consider ITD's claim that implementing measures, in order to be characterised as such for State aid purposes, should be laid down *ex-ante* and that it would be impossible to grant the aid without undertaking the implementing measures (see recital (59)) as irrelevant. In this respect, the States have doubts on the relevance of the case law referred to by ITD. Firstly, the judgment in *Arriva Italia and Others* was not yet delivered at the moment when ITD submitted its comments. In any event, according to the States, the *Arriva Italia and Others* case would not concern whether implementing measures could be imposed, or when those measures could be imposed, but rather whether the national law that granted the right to receive the aid contained implementing measures and whether those were fulfilled ⁽⁶⁵⁾. Secondly, the other judgments referred to by ITD (see footnote 35) concern whether national measures constituted aid schemes and whether the conversion of a company into a particular legal form constituted an aid scheme or individual aid. According to the States, that case law is clearly not relevant for ITD's claim.

(145) In the view of Denmark and Sweden, ITD's subsidiary line of reasoning that all three capital injections were granted on 28 May 2018 is not substantiated, as explained in recitals (100) and (101).

(146) Regarding ITD's reference to the Rigsrevisionen's report (recital (66)), Denmark and Sweden note the following:

- (a) when the Rigsrevisionen in its report states that Post Danmark received capital injections from the owners (that is, Denmark and Sweden), this is incorrect, as shown directly from the subsequent sentence where the capital injections are listed:

'Det fremgår af figur 3, at Post Danmarks regnskabsreglement er blevet ændret 2 gange siden postdirektivet fra 2008. Det fremgår desuden, at Post Danmark de seneste år flere gange har fået tilført kapital fra ejerne og koncernen. Det drejer sig om 3 tilførsler i 2017, der henholdsvis medførte 2.340 mio. danske kroner fra PostNord til Post

⁽⁶²⁾ Before the operative part in the October Agreement, it is stated 'IT IS HEREBY IN PRINCIPLE AGREED AS FOLLOWS:'.

⁽⁶³⁾ Agreement on the principles for implementing the compensation amount of SEK 1,533 bn mentioned in the Agreement of 20 October 2017 between the Swedish and Danish State between the Kingdom of Denmark and PostNord AB, signed 11 June 2018.

⁽⁶⁴⁾ T-425/04 RENV and T-444/04 RENV, *France and Orange v Commission*, EU:T:2015:450, paragraph. 237, as upheld by C-486/15 P, *Commission v France and Orange*, EU:C:2016:912.

⁽⁶⁵⁾ Opinion of Advocate General Tanchev, Case C-385/18, *Arriva Italia and Others v Ministero delle Infrastrutture e dei Trasporti*, ECLI:EU:C:2019:647, paragraph 36-44.

Danmark, 267 mio. svenske kroner fra den danske stat til PostNord og 400 mio. svenske kroner fra den svenske stat til PostNord. I tillæg hertil forpligtede den danske stat sig i 2017 til delvist at kompensere PostNord med 1.533 mio. svenske kroner for udgifter i forbindelse med afskedi-gelser af tidligere tjenestemænd.' (emphasis added)

Figure 3 shows that the Accounting Regulation for Post Danmark has been amended twice since the Postal Directive [Directive 97/67/EC] from 2008. **Furthermore, it shows that Post Danmark several times has received capital from the owners and the group.** It concerns 3 capital transfers in 2017: DKK 2 340 m from PostNord to Post Danmark, SEK 267 m from the **Danish State to PostNord** and SEK 400 m from the **Swedish State to PostNord**. In addition, in 2017, the Danish State committed to partially compensate PostNord with SEK 1 533 m for costs related to the termination of former civil servants.' (emphasis added)

The Rigsrevisionen therefore refers to capital injections from Denmark and Sweden to PostNord AB and not to Post Danmark;

- (b) the Rigsrevisionen has not gone through Post Danmark's accounts as claimed by ITD. As clearly stated in the report, the report specifically concerns the supervision by the Danish Ministry of Transport, Building and Housing and the Transport Authority of Post Danmark.
- (c) the Rigsrevisionen wrongly states in the graph included in the report (referred to in recital (66)) that the different capital injections were transferred in 2017. According to the States, as shown by Post Danmark's annual report from 2019 ⁽⁶⁶⁾, the amounts were transferred from PostNord Group in 2018 and 2019, and PostNord AB's annual report from 2018 also mentions the amount received from the States ⁽⁶⁷⁾. In any event, the Rigsrevisionen is not a State aid authority and did not make any assessment regarding a granting date relevant for State aid purposes.

4.4.3. The DCF calculations for PostNord Group capital injection into Post Danmark are sound

- (147) Denmark and Sweden dispute ITD's claim that the WACC used for the capital injection from PostNord Group to Post Danmark should have been higher in order to reflect the likelihood that the USO would not be entrusted to Post Danmark. They explain that the USO entrustment has always lied with Post Danmark, and PostNord Group would have had no reason to expect that the Danish State had any intentions to change this situation, especially since the universal service is a cost-intensive obligation and a loss-making activity.
- (148) Denmark and Sweden also dispute ITD's claim that the WACC should have been higher than the WACC of PostNord Group's peers to reflect the risks related to the realisation of the transformation plan, because the relevant business risk was captured in the underlying business plan, and additional company risk premiums were applied (for digitalisation and size), as shown in **Table 5**:

Table 5

Post Danmark A/S – WACC calculation

Capital Asset Pricing Model	[...] %
Risk premium – Size	[...] %
Risk premium – digitalisation	[...] %
Cost of equity	[...] %
Cost of debt	[...] %
Equity ratio	[...] %
Debt ratio	[...] %
WACC	[...] %

Note: Tax rate 22 %

⁽⁶⁶⁾ Post Danmark's annual report 2019, page 14.

⁽⁶⁷⁾ PostNord AB's annual report 2018, page 4 and 47.

- (149) Furthermore, Denmark and Sweden claim that the performance of Post Danmark would have improved compared to the targets set in the business plan for 2018 to 2020 as stated in PostNord AB's annual report 2018 at page 25. In both Denmark's and Sweden's opinion, this supports the conclusion that the assumptions of the DCF calculation were prudent and conservative. It also disproves ITD's claim that the trend in Post Danmark's operating results since 2017 has been exclusively and increasingly negative. On the contrary, there has been an upward trend in the EBIT before items effecting comparability. As stated in PostNord AB's annual report 2018, the reduced losses are due to the implementation of the transformation plan.
- (150) Contrary to ITD's arguments, Denmark and Sweden consider that their capital injections into PostNord AB should not have been included in the DCF for the group capital injection. However, Denmark and Sweden argue that even if the capital injections were included in the calculation of the NPV of PostNord Group's capital injection in Table 1 of the opening decision, thereby increasing the capital injection (A) by SEK 667 million (DKK 460 million), the total value net of the capital injection (G) would remain positive, namely about DKK [...] (DKK [...] – DKK 460 million).
- (151) Contrary to ITD's arguments, Denmark and Sweden also consider that the one-off effect related to the real-estate credits in Denmark (DKK [...]) should have been included in the DCF for the PostNord Group capital injection, because the inclusion of this effect was based on cross-default clauses in PostNord Group's credit facility. In any event, according to the States, the inclusion of the real-estate one-off effect in the DCF does not have any substantive impact on the result, and even if the real-estate one-off effect had been excluded, the total value net of the capital injection would have remained positive.
- (152) In response to ITD's argument that the USO compensation involves State aid and thus should be excluded from the DCF analysis, the two States claim that the USO compensation was neutralised in the DCF by corresponding costs connected with the loss-giving USO.
- (153) Finally, in response to ITD's argument that the DCF model was designed by PostNord itself, the States argue that public undertakings such as PostNord obviously have internal competent people who are perfectly capable of carrying out an investment analysis, which satisfies the MEOP, rather than assigning it to an independent expert.

5. ASSESSMENT

5.1. Qualification of the capital injections as one measure or three separate measures

- (154) ITD (as well as other third parties) claims that all capital injections should be considered as one measure (see Section 3.1.1). Denmark and Sweden, on the contrary, claim that the capital injections should be considered as three separate measures (see Section 4.1.1). The Commission in the opening decision considered that the three capital injections are three separate measures each requiring their own proper assessment (see recital (69) of the opening decision).
- (155) After reviewing all comments received in the formal investigation procedure, the Commission maintains its view in the opening decision that the three capital injections are three separate measures each requiring its own distinct assessment.

5.1.1. *Different investors*

- (156) PostNord Group, Denmark and Sweden are not the same investor. The logic and the decisional process for carrying out the capital injections are different for each of the investors concerned (as shown by the different reasoning presented by Denmark and Sweden in Sections 4.2 and 4.3). The market conformity of those measures cannot be assessed as a single measure since Sweden, Denmark and PostNord Group each have their own distinct financing cost and each require their own return on investment. This means, for example, that an operation could be economically justified for either Sweden or Denmark, but not for the other Member State.

(157) The decisional processes of the two States are entirely distinct (see recital (98) and (99)) and involve completely different actors. As regards the respective capital injections of Denmark and Sweden, with respect to their capacity as shareholders of PostNord AB, Sweden and Denmark are also in different financial situations from each other, as they have different financial costs and requirements for return on investments and have also different borrowing costs. At the same time, Sweden and Denmark are in different situations from PostNord Group. PostNord Group also has its own internal decision making process and already had started with the preparations for the implementation of the transformation plan in autumn 2016, which eventually led to its capital injection. Even if PostNord Group needs to take into account the position of its shareholders with regard to its own capital injection to Post Danmark, it is not possible to align its decisional process with the independent decisional processes of Denmark and Sweden. The market conformity of the PostNord Group capital injection therefore needs to be assessed in light of the consequences of that investment for PostNord Group.

5.1.2. Different beneficiaries

(158) Contrary to what ITD and the other third parties argue, all three capital injections do not have the same beneficiaries. PostNord Group's capital injection was paid to Post Danmark, while the capital injections from Denmark and Sweden were paid to PostNord AB.

(159) ITD and other third parties dispute that fact (see recital (58)) on the basis of the terms of the October Agreement. Firstly, the way in which ITD has presented the quote of the October Agreement ('the Company [PostNord] will transfer **[that]** capital to Post Danmark') creates the false image that in the end PostNord AB would transfer capital in the amount of SEK 5 billion to Post Danmark. The word 'that' has been added by ITD and, according to the Commission changes the meaning. The full quote reads as follows:

'In order to meet the challenges of digitalization in Denmark, the Company has developed a new production model with an estimated cost of approximately SEK 5,0 bn, including a reduction in the number of employees in the Danish business by approximately 4 000 between 2017 and 2020 ("the new production model"). As an element in the implementation of the new production model, the Company will transfer capital to Post Danmark as outlined in the Company's board of directors' proposal of 29 September 2017.' ⁽⁶⁸⁾.

(160) It follows from this quote that no link is being made between a capital injection of SEK 5 billion and the alleged fact that this would all be transferred to Post Danmark. It is simply stated that as an element in the implementation of the new production model, the Company would transfer capital to Post Danmark. This does not preclude the fact that as another element of the new production model, separately, capital would be transferred to PostNord AB. This is precisely what happened, as it results from paragraph 4 of the October Agreement:

The Company has estimated the need for capital to be SEK 3,0 bn whereof the Swedish Shareholder agrees to invest SEK 400 m and the Danish Shareholder agrees to invest SEK 267 m to support the implementation of the new production model and the Company will provide the additional funding. **These investments are to be made as a contribution of capital to the Company** ⁽⁶⁹⁾ on market terms without issuing new shares ⁽⁷⁰⁾ (emphasis added).

(161) Secondly, both the Danish Decree referred to in recital (101)(a) and the Swedish parliament's decision referred to in recital (101)(b) speak about a transfer of capital to PostNord AB. The Danish Decree states [...] ⁽⁷¹⁾. The Swedish parliamentary decision states: 'the bill is proposed to the Riksdag to authorise the Government to decide on capital injections to PostNord AB of a maximum of SEK 400 million' ⁽⁷²⁾.

(162) Moreover, the Commission did not find in the course of its formal investigation any element contradicting the information submitted by Denmark and Sweden (recital (94)).

⁽⁶⁸⁾ Paragraph 1 of the October Agreement.

⁽⁶⁹⁾ It follows from the preamble of the October Agreement that PostNord AB is meant by 'Company' in this agreement.

⁽⁷⁰⁾ Paragraph 4 of the October Agreement.

⁽⁷¹⁾ [...].

⁽⁷²⁾ 'I propositionen föreslås riksdagen bemyndiga regeringen att besluta om kapitaltillskott till PostNord AB på högst 400 miljoner kronor'.

- (163) Therefore, the Commission considers that the October Agreement was an agreement, in principle (see recital (143) (a)), that did in fact leave significant margin to the States and PostNord AB in the actual implementation of concrete measures. For example, the amount finally granted to Post Danmark through the PostNord Group capital injection does not correspond to the amounts envisaged in the October Agreement. The terms of the October Agreement cannot therefore be considered as a decisive proof of the beneficiaries of the capital injections from Denmark and Sweden.
- (164) The Commission considers that the capital injections from Denmark and Sweden by benefitting PostNord AB and all its subsidiaries, also indirectly benefits Post Danmark by protecting PostNord AB. By contrast, the PostNord Group capital injection benefits directly Post Danmark, which can make use of the capital received to finance the transformation plan.

5.1.3. *Different purpose*

- (165) It is undisputed that the PostNord Group capital injection has the explicit purpose of permitting Post Danmark to implement its transformation plan.
- (166) The capital injections from Denmark and Sweden are paid to PostNord AB, and benefit the whole Group. Denmark and Sweden have explained that the purpose of their respective capital injections is the preservation of the investment grade shadow rating of PostNord AB (see recitals (30) and (33)). As PostNord AB does not have an official credit rating, the objective would be essentially to ensure a financial risk level corresponding to a credit rating of, or close to, investment grade quality [...] (see recitals (30) and (33)). The Commission considers that, as such, preserving the creditworthiness of PostNord AB, which finances itself on the market, is an understandable and rationale economic objective for its shareholders.

5.1.4. *Requirement to have implementing measures*

- (167) The Commission considers that the October Agreement is not the act by which any of the three capital injections have been granted. Indeed, it results from the terms of the October Agreement that it was an agreement in principle, and the granting of all three capital injections required subsequent implementation measures, as explained by Denmark and Sweden (see recital (143)(b)).

5.1.5. *Response to the third parties arguments*

- (168) ITD argues that the Commission should have looked at a different set of criteria to establish whether the three capital injections constitute in fact one single measure.
- (169) However, based on settled case law ⁽⁷³⁾ and Article 6(1) of Council Regulation (EU) 2015/1589 ⁽⁷⁴⁾, the Commission is to rely on all the relevant elements of fact and law in its assessment, and not on a set of criteria determined in a limitative manner, and in this case the Commission has taken into account all relevant elements of fact and law. However, also when looking at the criteria put forward by ITD, the Commission comes to the same conclusion, namely that the three capital measures are separate measures.
- (170) Firstly, ITD's claim that the chronology for all three capital measures is identical since all three were in their view granted on the date of the conclusion of the October Agreement, namely on 20 October 2017. This claim is strongly linked to the granting date of the measure. As explained in Section 5.2, the Commission considers the capital injections to be granted on different dates. For this reason, the chronology of the capital injections is different.
- (171) Secondly, as regards the purpose of the three capital injections, the Commission maintains its conclusion that the capital injection from the PostNord Group and those from the States have a different purpose. The Commission considers that the funding gap that ITD observes (see recital (55)(b)) cannot be proof that the capital injections of Denmark and Sweden also had the purpose to facilitate the implementation of the transformation plan and

⁽⁷³⁾ Joined cases T-415/05, T-416/05 and T-423/05, *Greece and Others v Commission*, EU:T:2010:386, paragraph 178.

⁽⁷⁴⁾ Council Regulation (EU) 2015/1589 of 13 July 2015 laying down detailed rules for the application of Article 108 of the Treaty on the Functioning of the European Union (OJ L 248, 24.9.2015, p. 9).

therefore, together with the Post Nord Group injection, would have constituted one single measure, all the more since there would still be a funding gap even if those measures were taken into account. Moreover, the States have explained that the funding gap corresponds in fact to the estimated operating losses incurred by Post Danmark (see recital (140)).

- (172) Thirdly, considering that the capital injections have different beneficiaries and/or different investors it follows that also the context in which those capital injections were made is different and that the circumstances of the beneficiaries is equally different. Therefore, the Commission concludes that the circumstances of the capital injections are not the same.
- (173) The Commission also maintains that the case law cited by ITD in its original complaint and in its comments on the opening decision do not support its argument that the three capital injections constitute one measure.
- (174) First of all, as already emphasised in recital (169), in *Greece and Others v Commission* ⁽⁷⁵⁾, the General Court found at paragraph 178 that all elements of fact and law which are relevant for that case are to be taken into account. This goes beyond taking into account only the chronology, purpose and circumstances.
- (175) Second, as regards *Bouygues and Bouygues Télécom v Commission and Others* ⁽⁷⁶⁾ (see recital (33) of the opening decision) and *BP Chemicals v Commission* ⁽⁷⁷⁾, the Commission notes that the facts of those cases are different from those of the present case, as in the present case there are different grantors, each requiring its own assessment. The pertinence of this difference is illustrated by the *BP Chemicals* judgment (to which *Bouygues and Bouygues v Télécom v Commission* refers), where the General Court found that the Commission must determine whether the measures are severable 'in a case such as this, which concerns three capital injections made by the same investor [...]' ⁽⁷⁸⁾ (emphasis added). This shows that the identity of the investor(s) is one of the elements to be taken into account when assessing if the capital injections are a single measure or several, using also other relevant elements.
- (176) Third, it should be noted that even though *Bouygues and Bouygues Télécom v Commission* refers to the chronology, purpose and circumstances of the undertaking when assessing whether consecutive interventions constitute State aid, this does not exclude that other criteria can also be taken into account. Indeed, the Court stated 'that [i.e. considering several consecutive interventions as a single intervention] could be the case in particular where consecutive interventions, especially having regard to their chronology, their purpose and the circumstances of the undertaking at the time of those interventions, are so closely linked to each other that they are inseparable from one another' ⁽⁷⁹⁾ (emphasis added).
- (177) Fourth, in its comments, ITD refers to *Arriva Italia and Others* and states that the Court of Justice confirmed that an implementing measure was necessarily required by an existing national law providing for the grant of State aid. At the moment of the submission of ITD's (and the other third parties') comments, the Court of Justice had not yet handed down its judgment in that case. ITD therefore most likely based its arguments on the opinion of the Advocate General. In any event, in its judgment of 19 December 2019, the Court concluded that in that specific case, it could be concluded that the aid had been granted; however, it was for the national court to verify whether the legal basis at issue had already conferred the right for the allocation to the funds ⁽⁸⁰⁾. The Commission does not dispute the Court's approach, on the contrary, because in the present case implementing measures were actually required, as the October Agreement did not confer a right for the allocation of the funds and thus the capital injections cannot be considered granted on the date of this agreement.

⁽⁷⁵⁾ Joined cases T-415/05, T-416/05 and T-423/05, *Greece and Others v Commission*, EU:T:2010:386.

⁽⁷⁶⁾ Joined cases C-399/10 P and C-401/10 P, *Bouygues and Bouygues Télécom v Commission and Others*, EU:C:2013:175.

⁽⁷⁷⁾ Case T-11/95, *BP Chemicals v Commission*, EU:T:1998:199.

⁽⁷⁸⁾ Case T-11/95, *BP Chemicals v Commission*, EU:T:1998:199, paragraph 170.

⁽⁷⁹⁾ Joined cases C-399/10 P and C-401/10 P, *Bouygues and Bouygues Télécom v Commission and Others*, EU:C:2013:175, paragraph 104.

⁽⁸⁰⁾ Case C-385/18, *Arriva Italia Srl and Others v Ministero delle Infrastrutture e dei Trasporti*, ECLI:EU:C:2019:1121, paragraph 41.

- (178) Finally, as regards *Kingdom of Belgium and Magnetrol International v Commission* ⁽⁸¹⁾, different from the circumstances of that case, in the present case, the beneficiaries have been identified (that is, Post Danmark and PostNord AB). While the identification of the beneficiaries was not an obstacle for granting the aid in the present case, there were other obstacles, such as the national decision making procedures in order to make the granting of the capital injections legally binding. Similar considerations applied when the Commission referred to *BSCA v Commission* in recital (81) of the opening decision. In *BSCA v Commission*, the General Court states 'the criterion for determining the time of granting aid is that of the legally binding act by which the competent national authority undertakes to grant the aid to its recipient [...] by an unconditional and legally binding promise' ⁽⁸²⁾. Such an unconditional and legally binding promise was only made at the moment of granting of the different capital injections and such condition was not met on the date of the October Agreement.
- (179) Moreover, ITD appears to take a narrow interpretation of *BSCA v Commission* when it explains that when the aid amount and beneficiary are known a measure can be considered granted (see recital (59)). The Court in *BSCA v Commission* rather uses the absence of the identification of the beneficiary as an additional argument that the measure at issue in that case has not been granted. At paragraph 74, it is stated:

'It is thus clear from that decision that the Walloon Government did not make an undertaking to the applicant to grant it the aid, but, on the contrary, that the competent minister made an undertaking only to submit to the Walloon Government the implementing measures for the investment programme. Moreover, it must be stated that the applicant is not identified as a potential recipient of aid.' (emphasis added).

- (180) In addition, at paragraph 77 of that judgment, the Court states:

'It follows that, contrary to what the applicant claims, the decisions of 20 July and 8 November 2000 did not contain binding and precise legal undertakings to the applicant on the part of the Walloon Government. Thus, as the applicant itself acknowledges in the reply, those decisions constituted an undertaking by the Walloon Government as regards its political objectives and were the result of ministerial consensus within that government. On the other hand, a mere reading of the 2002 agreement highlights the fact that it is only in that document that details concerning the infrastructure and services were set out in the form of legal obligations. In fact, that 2002 agreement is characterised by an investment programme as well as by the expenditure commitments made by the Walloon Region-Sowaer[⁽⁸³⁾] and by the concession fee which the applicant agreed to pay in return.' (emphasis added).

Hence, the October Agreement is similar to the decisions of 20 July and 8 November 2000 which contained political objectives mentioned in paragraph 77 of *BSCA v Commission* (and not with the 2002 Agreement mentioned in the same paragraph), as it also reflects political objectives and is the result of consensus between Denmark and Sweden, and is not the act by which the capital injections may be considered as granted.

5.1.6. Conclusion

- (181) Based on the reasoning provided in recitals (156) to (180), the Commission concludes that the capital injections constitute three separate measures, which are therefore assessed separately in Section 5.2.

5.2. Date of granting of the capital injections

5.2.1. Date of granting of the Group capital injection

5.2.1.1. Assessment

- (182) Denmark and Sweden agree with the Commission's assessment in the opening decision that the PostNord Group capital injection was granted on 11 June 2018 (recital (101)). ITD maintains that the PostNord Group capital injection was granted on 20 October 2017 (recital (62)).

⁽⁸¹⁾ Case T-131/16, *Kingdom of Belgium and Magnetrol International v European Commission*, ECLI:EU:T:2019:91, paragraph 119. The judgment is currently under appeal (C-337/19 P, *Commission v Belgium and Magnetrol International*). The Advocate General has concluded that the General Court was wrong in stating that for the identification of the beneficiaries implementing measures were required, see Opinion of Advocate General Kokott, Case C-337/19 P, *European Commission v Kingdom of Belgium and Magnetrol International*, paragraph 113.

⁽⁸²⁾ Case T-818/14, *Brussels South Charleroi Airport (BSCA) v European Commission*, ECLI:EU:T:2018:33, paragraph 72.

⁽⁸³⁾ Société Wallonne des Aéroports Sa.

- (183) When the granting of a measure depends on certain conditions being met, it cannot be considered to be granted unless and until those conditions are met ⁽⁸⁴⁾. In the October Agreement, it is stated that: ‘The shareholders agree to the following subject to [...] as regards the State aid elements, approval from the European Commission’. The comments from third parties could not alter the Commission’s conclusion that this is a clear condition that needs to be fulfilled before the PostNord Group capital injection can be considered granted. Therefore, the capital injection of PostNord Group could at the earliest be considered granted as of 28 May 2018, the day that the 2018 Decision was adopted.
- (184) According to the October Agreement, if the Commission had not approved the USO compensation by its 2018 Decision, the three capital injections could simply not take place. The timing of the payment of the capital injections is coherent with that condition.
- (185) Moreover, the PostNord Group capital injection was in any event part of the implementation agreement concluded between Denmark and PostNord AB (see recital (25) and (100)). It is only on the basis of that agreement that the Board of Directors of PostNord AB made the investment decision and therefore PostNord Group’s obligation to inject capital into Post Danmark became ‘unconditional and legally binding’, the criterion applied by the Courts ⁽⁸⁵⁾.
- (186) In light of recitals (183) to (185), the Commission considers that the PostNord Group capital injection was granted as of 11 June 2018.
- (187) Moreover, as regards the relatively insignificant and partial transfer in April 2018 ⁽⁸⁶⁾ (see recital (107)), this is in line with what the October Agreement states in paragraph 6: ‘Awaiting [approval from the Commission on the State aid elements of the Agreement], [PostNord] may provide the funding necessary for Post Danmark A/S in order for the company to run the day to day business.’. Such a very limited transfer, aiming at ensuring short-term continuity, awaiting more structural measures such as the USO compensation for 2017 to 2019, cannot be compared with the PostNord Group capital injection of in total DKK 2,339 billion to Post Danmark.
- (188) The Commission also observes that the October Agreement differs from the Intergovernmental Agreement concluded between Denmark and Sweden on the establishment of a consortium that would deal with the construction, management and operations of the so-called Øresund Fixed Link (see recital (64)). Contrary to the Intergovernmental Agreement, in the October Agreement, Denmark and Sweden do not jointly guarantee anything or commit to provide financial support.
- (189) This is illustrated by recital (32) of the Commission’s decision on the Øresund Fixed Link (see footnote 38), which refers to Article 12 of the Intergovernmental Agreement which states the following:

Danish: ‘Artikel 12 – Danmark og Sverige garanterer solidarisk forpligtelser vedrørende konsortiets lån og andre finansielle instrumenter, som benyttes i forbindelse med finansieringen. Staterne er indbyrdes ansvarlige i lige forhold.’

Swedish: ‘Artikel 12 – Danmark och Sverige garanterar solidariskt för förpliktelse avseende konsortiets lån och andra finansiella instrument som utnyttjas i samband med finansieringen. Staterna är inbördes ansvariga i lika omfattning.’

English: ‘Article 12 – Denmark and Sweden jointly and severally guarantee obligations relating to the Consortium’s loans and other financial instruments used in connection with the financing. States are equally responsible.’ (emphasis added)

5.2.2. Date of granting of the Danish capital injection

- (190) Contrary to the Commission’s conclusion in the opening decision that the Danish capital injection was granted on 11 June 2018 (see recital (108) of the opening decision), Denmark considers that its capital injection was only granted on 10 December 2018, the same date as on which it was paid out. ITD considers that the capital injection was granted on the date of the October Agreement, namely 20 October 2017.

⁽⁸⁴⁾ See e.g. C-129/12, *Magdeburger Mühlenwerke*, EU:C:2013:200, paragraphs 40 and 41.

⁽⁸⁵⁾ Case T-818/14, *BSCA v Commission*, EU:T:2018:33, paragraph 72 and the case law cited.

⁽⁸⁶⁾ On 4 April 2018, PostNord Group transferred capital for an amount of DKK 150 million into Post Danmark, 6,4 % of the value of the Group capital injection.

- (191) The Commission maintains that similarly to the capital injection of PostNord Group, further subsequent measures to the October Agreement were necessary for Denmark to carry out its capital injection. First, the Ministerial Decree of 17 May 2018 constituting the approval of the Finance Committee of the Danish Parliament was necessary. The Danish Ministry of Transport, Building and Housing needed this approval of the Danish Parliament in order to proceed with the capital injection.
- (192) Secondly, the Commission observes that it follows from the comments on the opening decision from the States that the Ministerial Decree was not binding and the Danish government could at any moment decide not to act upon on the Ministerial Decree, since it did not impose an obligation on Denmark to grant the aid.
- (193) Since the October Agreement clearly states that the consent of the Danish Government is equally required for the implementation of the October Agreement (see recital (24)) and considering that the Ministerial Decree does not constitute such consent nor does it provide an obligation for the Government in this regard, the Commission concludes that the Danish capital injection can only be considered granted at the moment it was paid, on 10 December 2018.
- (194) The Commission therefore corrects its conclusion as expressed in the opening decision as regards the date on which the Danish capital injection was granted. However, it should be noted that the modification of the granting date of the aid from 11 June 2018 to 10 December 2018 does not have any impact on the market conformity assessment in Section 5.3.2 of this Decision.

5.2.3. *Date of granting of the Swedish capital injection*

- (195) Contrary to the Commission's conclusion in the opening decision that the Swedish capital injection was granted on 28 May 2018 (see recital (118) of the opening decision), Sweden considers that its capital injection was only granted on 29 November 2018. ITD considers that the Swedish capital injection was granted on the date of the October Agreement, namely 20 October 2017.
- (196) Similarly with the Danish capital injection, implementing measures were needed following the October Agreement to implement the Swedish capital injection. The implementing measure for the Swedish capital injection is the mandate from the Swedish parliament given on 12 December 2017 (recital (100) and (101)). As explained in the opening decision (see recital (117) of the opening decision), that mandate was conditional upon the Commission's approval of the USO compensation, which happened on 28 May 2018.
- (197) It follows from the comments on the opening decision from the States that the mandate, while enabling the government to act, does not oblige the government to do so. In this regard, Sweden has provided examples of other situations where mandates were given by the Parliament, but following which the government has not acted (yet) (see recital (99)).
- (198) On the basis of recitals (195) to (197), the Commission concludes that it is only once the government decides to act which makes a legally binding decision by which the transfer of funds authorised in the mandate can be considered granted. This decision was taken on 29 November 2018 (see recital (101)).
- (199) The Commission therefore corrects its conclusion as expressed in the opening decision as regards the date on which the Swedish capital injection was granted. However, it should be noted that the modification of the granting date of the aid from 28 May 2018 to 29 November 2018 does not have any impact on the market conformity assessment in Section 5.3.3 of this Decision.

5.3. **Existence of aid**

- (200) Pursuant to Article 107(1) TFEU, a measure qualifies as State aid if the following cumulative conditions are met: (i) the measure is granted by Member States through State resources; (ii) it confers a selective economic advantage to certain undertakings or the production of certain goods; (iii) the advantage distorts or threatens to distort competition; and (iv) the measure affects intra-EU trade.

5.3.1. Capital injection from PostNord Group into Post Danmark

5.3.1.1. Economic activity and notion of undertaking

- (201) According to settled case law, the Commission must first establish whether the beneficiary is an undertaking within the meaning of Article 107(1) TFEU. The concept of an undertaking covers any entity engaged in an economic activity, regardless of its legal status and the way in which it is financed. Any activity consisting in offering goods and services on a given market is an economic activity ⁽⁸⁷⁾.
- (202) The Danish and Swedish authorities acknowledge that Post Danmark carries out activities of an economic nature. Post Danmark offers postal services against remuneration on the Danish postal market and in competition with other providers. Therefore, the provision of postal services on that market constitutes an economic activity. For those reasons, with regard to the activities financed by the capital injection, Post Danmark qualifies as an undertaking in the meaning of Article 107(1) TFEU.

5.3.1.2. Imputability and State resources

- (203) To assess whether a measure granted through public undertakings is imputable to the State, it is necessary to determine whether the public authorities can be regarded as having been involved, in one way or another, in adopting the measure ⁽⁸⁸⁾.
- (204) In addition, State resources include all resources of the public sector ⁽⁸⁹⁾, including resources of public undertakings ⁽⁹⁰⁾. It is irrelevant whether an institution within the public sector is autonomous or not ⁽⁹¹⁾.
- (205) The Commission maintains its assessment in the opening decision that the PostNord Group capital injection is imputable to Denmark and Sweden. While the October Agreement cannot be considered a granting act, it is a bilateral agreement between two States in which they agree in principle with the implementation of the transformation plan for Post Danmark. The Group capital injection is part of the October Agreement as follows from paragraph 4 thereof (see recital (22)).
- (206) Since the PostNord Group capital injection has been agreed upon in principle by the two States through the October Agreement, and that such agreement has never been put into question by the two States, the Commission considers that the PostNord Group capital injection is a consequence of that agreement and is therefore imputable to the Danish and Swedish States. Moreover, this conclusion is reinforced by the implementing agreement (see recital (25)), in which Denmark and PostNord AB explicitly agree on the granting of the Group capital injection. In addition, as PostNord Group is a public undertaking and State resources include resources of public undertakings, the measure is granted through State resources.

5.3.1.3. Selectivity

- (207) In order to fall within the scope of Article 107(1) TFEU, a State measure must favour certain undertakings or the production of certain goods. Therefore, only those measures which grant an advantage in a selective way to certain undertakings fall under the notion of aid.
- (208) The capital injection carried out by PostNord Group is an individual measure specifically targeting Post Danmark. The Commission therefore considers that the measure is selective.

⁽⁸⁷⁾ Case 118/85, *Commission v Italy*, ECLI:EU:C:1987:283 and Case C-35/96 *Commission v Italy*, ECLI:EU:C:1998:303.

⁽⁸⁸⁾ Case C-482/99, *France v Commission*, ECLI:EU:C:2002:294, paragraph 52.

⁽⁸⁹⁾ Case T-358/94, *Air France v Commission*, ECLI:EU:T:1996:194, paragraph 56.

⁽⁹⁰⁾ Case C-482/99, *France v Commission*, ECLI:EU:C:2002:294, paragraph 38. See also Case C-278/00, *Greece v Commission*, ECLI:EU:C:2004:239, paragraphs 53 and 54, and Joined Cases C-328/99 and C-399/00, *Italy and SIM 2 Multimedia SpA v Commission*, ECLI:EU:C:2003:252, paragraphs 33 and 34.

⁽⁹¹⁾ Case T-358/94, *Air France v Commission*, ECLI:EU:T:1996:194, paragraphs 58-62.

5.3.1.4. Advantage

- (209) An advantage for the purposes of Article 107(1) TFEU is any economic benefit that an undertaking would not have obtained under normal market conditions, that is, in the absence of State intervention ⁽⁹²⁾. Only the effect of the measure on the undertaking is relevant, not the cause or the objective of the State intervention ⁽⁹³⁾. Whenever the financial situation of the undertaking is improved as a result of State intervention, on terms differing from normal market conditions, an advantage is present.
- (210) Economic transactions carried out by public bodies do not confer an advantage, and therefore do not constitute aid, if they are carried out in line with normal market conditions ⁽⁹⁴⁾. To that effect, the behaviour of public bodies should be compared to that of similar private economic operators under normal market conditions. Whether a State intervention is in line with market conditions is to be examined on an *ex-ante* basis, having regard to the information available at the time the intervention was decided upon ⁽⁹⁵⁾.
- (211) The Commission considers that the two DCF models presented by the Danish and Swedish authorities are well in line, from a methodological viewpoint, with acceptable practice for assessing the market conformity of an investment. The NPV of the future cash flows of a company (adjusted for debt) is a commonly used way to evaluate equity investment decisions. The models provided consider two cash flows, one resulting from the bankruptcy of Post Danmark (negative cash flows, which would be avoided), and the other from Post Danmark's future operational profits (positive cash flows).
- (212) As regards the doubts expressed in the opening decision, based on the further information obtained, the Commission considers that the profitability forecasts used in the DCF models are reasonable and justified by market studies (see recital (122)). In particular, the assumptions on the growth rates of revenues and the profitability of Post Danmark were benchmarked against a sample of Post Danmark's peers (see recital (122)). That sample included a number of publicly listed companies in the postal services and logistics sectors. For each of Post Danmark's peer companies, the market analyst forecasts of revenues and profits were retrieved. Overall, that benchmarking exercise revealed that, in comparison to the market analyst forecasts, the forecasts underpinning Post Danmark's business plan appeared conservative.
- (213) According to the business plan, the profitability of Post Danmark in the initial years following the PostNord Group injection would be negative. This is one of the arguments that ITD has raised concerning the alleged economic advantage granted to Post Danmark. While the substantial restructuring costs incurred in the years immediately after the Post Nord Group injection do lead to losses, the expected profitability after the turnaround of Post Danmark would be sufficient, from an *ex-ante* perspective, to consider that PostNord Group injection is in line with the market conditions.
- (214) The profitability analysis, using the free cash flow to equity approach, demonstrated that the *ex-ante* expected profitability of the PostNord Group injection would still be sufficient in market terms, even if the losses that would occur in case Post Danmark would go bankrupt were excluded from the calculations. That analysis revealed that, as a shareholder of Post Danmark, PostNord Group expected a return higher than the cost of the equity injection.
- (215) Furthermore, the *ex-ante* expected profitability of the Post Nord Group injection derived from the accurate determination and justification of the WACC and cost of equity, which were used to discount the free cash flows to the firm and to shareholders, respectively. In contrast to what ITD argued, those discount rates adequately reflected the risk level of Post Danmark's cash flows. The WACC notably took account relevant risk premiums (see recital (148)).

⁽⁹²⁾ Case C-39/94, *Syndicat français de l'Express international (SFEI) and others v La Poste and others*, EU:C:1996:285, paragraph 60 and Case C-342/96, *Kingdom of Spain v Commission of the European Communities*, EU:C:1999:210, paragraph 41.

⁽⁹³⁾ Case C-173/73, *Italian Republic v Commission of the European Communities*, EU:C:1974:71, paragraph 13.

⁽⁹⁴⁾ Case C-39/94, *SFEI and others*, ECLI:EU:C:1996:285, paragraphs 60-61.

⁽⁹⁵⁾ Case C 124/10 P, *Commission v EDF*, ECLI:EU:C:2012:318, paragraphs 83-85 and 105; case C-482/99, *France v Commission*, ECLI:EU:C:2002:294, paragraphs 71-72; case T-16/96, *Cityflyer Express v Commission*, ECLI:EU:T:1998:78, paragraph 76.

- (216) With regard to ITD's argument that the DCF analysis report has been conducted by PostNord itself and not by an independent expert, the Commission notes that State aid rules do not require that the assessment reports is to be conducted by an expert that is independent from the beneficiary entities. State aid rules only require that the market conformity analysis itself is to be established on the basis of a generally accepted, standard assessment methodology, based on available objective, verifiable and reliable data ⁽⁹⁶⁾, which should be sufficiently detailed and should reflect the economic situation at the time at which the transaction was decided, taking into account the level of risk and future expectations ⁽⁹⁷⁾.
- (217) With regard to ITD's argument that the DCF analysis report should have taken into account all three capital injections, the Commission notes that the capital injection from PostNord Group to Post Danmark is a separate measure that has a different purpose than the capital injections from Denmark and Sweden into PostNord AB. Therefore, the DCF analysis correctly factors in only the capital injection from PostNord Group to Post Danmark.
- (218) With regard to ITD's argument that the DCF analysis took into account ineligible costs related to the real estate mortgage debt and loans that Post Danmark would not be able to repay in case of liquidation, Sweden and Denmark have informed the Commission that the cross-default clauses in Post Nord Group's credit facility are such that in the event that Post Danmark goes bankrupt, PostNord Group is legally bound to pay back those loans. Therefore, the DCF analysis correctly factors in those costs. By acting as a [...] in the context of a credit facility agreement, PostNord Group does not act as a public authority but as a market economy operator fulfilling its obligations in the context of a commercial debt agreement. Therefore, the Commission notes that Post Danmark costs related to real estate mortgage debt and loans occurred in case of bankruptcy are eligible to the DCF analysis.
- (219) With regard to ITD's argument that the DCF analysis took into account ineligible costs related to the indirect bankruptcy costs, namely the alleged higher borrowing costs of PostNord Group and PostNord Group's loss 'of not being able to offer comprehensive Nordic logistics solutions' as well as the 'loss of synergies and scale to its Nordic operations', the Commission notes that those costs are indeed indirect costs to be borne by PostNord Group, as any prudent market operator would do so, in case of Post Danmark's bankruptcy. Therefore, those costs are eligible to the DCF analysis.
- (220) With regard to ITD's argument that the DCF analysis includes ineligible cash flows, such as the USO compensation, the Commission notes that since the USO compensation is regarded as a compatible aid, it is eligible to the DCF analysis. Indeed, a prudent investor would factor in compatible aid in its assessment of the relevance of an investment.
- (221) With regard to ITD's claim that even if direct and indirect costs of Post Danmark's bankruptcy scenario were to be included in the DCF analysis, only a part of those costs and not the entire amount should have been included, since Post Danmark's bankruptcy would not necessarily be avoided through the grant of PostNord Group's capital injection, the Commission notes on the contrary that the calculations submitted by Denmark and Sweden demonstrated that the group's capital injection would prevent Post Danmark's bankruptcy, which was also actually prevented.
- (222) With regard to ITD's claim that the revenues in the DCF are too high and do not account for the risk that the USO entrustment would not be extended beyond 2019, the Commission notes that such a risk is merely hypothetical. The USO has always lied with Post Danmark and PostNord Group had no reason to expect a change in this respect. In this regard, it can be noted that the USO is generally delivered by the historic national postal operator in the vast majority of Union Member States.
- (223) With regard to ITD's claim that in view of the 10 % decrease in Post Danmark's net sales in 2017, the estimates in the DCF of the growth rates in the letter and logistics market are too optimistic and thus questionable, the Commission reiterates its assessment in recital (212) and considers that the market analyst forecasts underpinning Post Danmark's business plan can be considered conservative.

⁽⁹⁶⁾ Case T-274/01, *Valmont Nederland BV v Commission*, ECLI:EU:T:2004:266, paragraph 71.

⁽⁹⁷⁾ Case T-366/00, *Scott v Commission*, ECLI:EU:T:2007:99, paragraph 158.

- (224) With regard to ITDs' claim that WACC in the DCF is too low, since it took into account PostNord Group's peers, rather than Post Danmark's peers, it did not consider the risk for bankruptcy due to the ambitious Post Danmark's plan and it did not factor in the model highly sensitivity to arbitrary assumptions regarding future market conditions, the Commission reiterates its assessment in recital (215) and notes that the DCF analysis took into account Post Danmark's peers benchmarks while the top up premiums reflected appropriately the relevant risks for the calculation of the WACC.
- (225) With regard to ITD's claim that the likely downgrading of PostNord Group considered by the States would confirm that the PostNord Group capital injection would be financially unsound and would not meet the private market investor test, the Commission reiterates the assessment in recitals (211) to (215) concerning the market conformity of the Group's capital injection and considers on that basis that a downgrading of PostNord Group due to PostNord Group's capital injection to Post Danmark, does not appear particularly likely (see recital (240)). Notwithstanding that, a very temporary adjustment of PostNord AB's shadow rating would not necessarily be contradictory with a sound investment.
- (226) With regard to UPS' claim that the realism of the assumed growth rate in the DCF calculations may be validated by comparing the growth rate of the overall segment (see recital (81)) as reported in a number of research papers and other sources in conjunction to PostNord's ability to accurately forecast expected results on specific targets, the Commission re-iterates its comments in recital (212) that growth rates assumed in the DCF analysis appeared conservative and adds that PostNord Group's ability to accurately forecast expected results on specific target cannot be factored in a State aid assessment by the Commission.
- (227) With regard to UPS' claim that additional borrowing costs should be included in the DCF analysis, not only in Post Danmark's bankruptcy scenario in the absence of the PostNord Group's capital injection, but also in the PostNord Group's capital injection scenario in line with the Danish authorities statement that PostNord AB's shadow credit rating could also deteriorate as a consequence of the capital injection in Post Danmark, the Commission notes that since the capital injection from PostNord Group to Post Danmark is sufficiently profitable in the medium term, a downgrading of PostNord Group does not seem particularly likely, and therefore, no additional borrowing costs should be added in PostNord Group's capital injection scenario.
- (228) In conclusion, based on the two quantitative profitability analyses that Denmark and Sweden have submitted, the Commission concludes that the PostNord Group capital injection is in line with market conditions, as those analyses demonstrated that a private investor in the position of PostNord Group would also have injected capital into Post Danmark.

5.3.1.5. Distortion of competition and effect on trade

- (229) In order to be qualified as State aid, a measure must distort or threaten to distort competition and affect trade between Member States.
- (230) A measure granted by a State is considered to distort or to threaten to distort competition when it is liable to improve the competitive position of the recipient compared to other undertakings with which it competes⁽⁹⁸⁾. A distortion of competition is thus assumed as soon as a State grants a financial advantage to an undertaking in a liberalised sector where there is, or could be, competition.
- (231) As regards the measure's effect on trade, it is not necessary to establish that the aid has an actual effect on trade between Member States⁽⁹⁹⁾. In particular, the Union courts have ruled that 'where State financial aid strengthens the position of an undertaking as compared with other undertakings competing in intra-[Union] trade, the latter must be regarded as affected by the aid.'⁽¹⁰⁰⁾

⁽⁹⁸⁾ Case 730/79 *Philip Morris Holland BV v Commission of the European Communities* EU:C:1980:209, paragraph 11; and Joined cases T-298/97, T-312/97, T-313/97, T-315/97, T-600/97 to 607/97, T-1/98, T-3/98 to T-6/98 and T-23/98 *Alzetta Mauro and others v Commission of the European Communities* EU:T:2000:151, paragraph 80.

⁽⁹⁹⁾ Case C-518/13, *Eventech Ltd v The Parking Adjudicator (Eventech)*, EU:C:2015:9, paragraph 65 and Joined cases C 197/11 and C 203/11, *Eric Libert and Others v Gouvernement flamand and All Projects & Developments NV and Others v Vlaamse Regering (Libert and others)*, EU:C:2013:288, paragraph 76.

⁽¹⁰⁰⁾ Case C 518/13, *Eventech Ltd v The Parking Adjudicator (Eventech)*, EU:C:2015:9, paragraph 66; Joined cases C 197/11 and C 203/11, *Eric Libert and Others v Gouvernement flamand and All Projects & Developments NV and Others v Vlaamse Regering (Libert and others)*, EU:C:2013:288, paragraph 77; and Case T-288/97, *Regione Friuli Venezia Giulia v Commission of the European Communities*, EU:T:2001:115, paragraph 41.

- (232) Post Danmark provides postal services in the Danish territory as well as abroad. The Danish postal services market has been liberalised as of 1 January 2011. According to the Danish authorities, in 2016 Post Danmark had a market share of approximately [...] % in the distribution of letters, [...] % in the distribution of business-to-business and business-to-consumer parcels, and [...] % in the distribution of newspapers and magazine mail.
- (233) There are several undertakings that provide postal services on the territory of Denmark. Those undertakings are in direct competition with Post Danmark, and several of them, such as UPS and GLS, are also active in other Member States.
- (234) Therefore, the Commission considers that the capital injection from the PostNord Group into Post Danmark is liable to affect trade and distort competition.

5.3.1.6. Conclusion

- (235) Since the PostNord Group capital injection was found to be in line with market conditions, as the relevant analyses demonstrated that a private investor in the position of PostNord Group would have injected similar equity into Post Danmark, there is no economic advantage for Post Danmark and hence one of the criteria of Article 107(1) TFEU is not fulfilled.
- (236) Since those criteria are cumulative, the Commission finds that the capital injection from PostNord Group into Post Danmark does not constitute State aid within the meaning of Article 107(1) TFEU.

5.3.2. Capital injection from Denmark into PostNord AB

5.3.2.1. Economic activity and notion of undertaking

- (237) The Danish authorities acknowledge that the PostNord Group carries out activities of an economic nature. PostNord Group is the sole owner of Post Danmark, who offers postal services against remuneration on the Danish postal market and in competition with other providers, which is an economic activity. Moreover, other subsidiaries of the group also provide services on several postal services and logistics markets. For those reasons, with regard to the activities financed by Denmark's capital injection into PostNord Group, Post Nord Group qualifies as an undertaking in the meaning of Article 107(1) TFEU.

5.3.2.2. Imputability and State resources

- (238) Since the Danish authorities grant that measure directly, it is by definition imputable to the State. Moreover, as noted in recital (204), State resources include all resources of the public sector. As the Danish authorities grant the capital injection from their national budget, the Commission considers that this condition is also fulfilled.

5.3.2.3. Selectivity

- (239) The capital injection is an individual measure in favour of PostNord AB. For that reason, it is selective.

5.3.2.4. Advantage

- (240) As also noted by ITD, the Commission considers that the Danish (or Swedish) authorities have still not demonstrated convincingly that PostNord AB's credit rating would deteriorate in the absence of the capital injections from Denmark and Sweden. As an unlisted company, PostNord AB does not formally have a credit rating, and a financial institution could be expected to take into account more factors than PostNord AB's net debt/EBITDA ratio to determine PostNord AB's credit rating. The assumption that a financial institution would necessarily have imposed significantly stricter financing conditions only because that ratio would increase temporarily into undesirable territory in the absence of the capital injections from Denmark and Sweden has not been substantiated sufficiently, which is all the more necessary considering that PostNord Group's capital injection into Post Danmark is in line with the market conditions (see recital (228)) and therefore, profitable in the medium term.

(241) Moreover, while the analysis presented by, Rothschild, shows that PostNord AB's credit rating would deteriorate into non-investment grade territory only for 2019 to 2020, the DCF model used to quantify this impact on the enterprise value has incorporated a higher WACC of [...] % in perpetuity as confirmed by the Danish state in their response to questions of the Commission. Such approach leads to an impact of the capital injection on the enterprise value ('C') greater than SEK 1 billion and, therefore also greater than State's capital injection ('D') of SEK 667 million, as illustrated in Table 6.

Table 6

(amounts in SEK million)

Scenario A: Enterprise value with State injections – WACC = Lower WACC (before PostNord AB's downgrading)

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	Ter- minal Value	Total	WAC- C	Term- inal grow- th rate
NPV	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Time factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Discount factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...] %	[...] %
Free Cash Flow	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		

Scenario B: Enterprise value without State injections – WACC = Higher WACC

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	Ter- minal Value	Total	WAC- C	Term- inal grow- th rate
NPV	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Time factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Discount factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...] %	[...] %
Free Cash Flow	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		

Enterprise value with capital injections (Scenario A)	(A)	[...]	
Enterprise value without capital injections (Scenario B)	(B)	[...]	
Enterprise value increase due to capital injections	(C)=(A)-(B)	1 096	
Capital injections from Denmark and Sweden	(D)	667	

- (242) However, the Commission considers that, assuming a temporary deterioration of PostNord AB's shadow credit rating would materialise, at least for the terminal value ⁽¹⁰¹⁾ calculation, which starts in the year 2027, the normal WACC of [...] % (pre-PostNord Group's capital injection) should be used and not a degraded one to reflect the temporary character of any deterioration of PostNord AB's shadow credit rating. Using the normal WACC of [...] % for the terminal value in the calculation submitted by the States would lead to the conclusion that the investment is not compliant with the market economy operator principle contrary to the conclusion of the States, which was reached based on a permanently degraded WACC of [...] %.
- (243) The adjusted calculation (using the normal WACC), based on the free cash flow of Denmark and Sweden's DCF analysis (presented in Table 7) illustrates that the capital injections of Denmark and Sweden ('D') of SEK 667 million increase PostNord AB's enterprise value ('C') by only SEK 62 million, which is less than the amount of that capital injections.

Table 7

(amounts in SEK million)

Scenario A: Enterprise value with State injections – WACC = Lower WACC (before PostNord AB's downgrading)

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Value	Total	WACC	Terminal growth rate
NPV	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Time factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Discount factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...] %	[...] %
Free Cash Flow	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		

Scenario B: Enterprise value without State injections – WACC = Higher WACC (after PostNord AB's downgrading) only in 2018-2026 & Lower WACC in perpetuity

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	Terminal Value	Total	WACC	Terminal growth rate
NPV	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...] % until 2026 & [...] % from 2026 onwards	[...] %
Time factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Discount factor	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Free Cash Flow	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]		
Enterprise value with capital injections (Scenario A)		(A)	[...]										
Enterprise value without capital injections (Scenario B)		(B)	[...]										
Enterprise value increase due to capital injections		(C)=(A)-(B)	62										
Capital injections from Denmark and Sweden		(D)	667										

⁽¹⁰¹⁾ Terminal value is the value of an asset, business, or project beyond the forecasted period when future cash flows can be estimated. Terminal value assumes a business will grow at a set growth rate forever after the forecast period.

- (244) That adjusted calculation shows that contrary to what is argued by the States, the increase in the enterprise value attributable to capital injections from Denmark and Sweden would not exceed SEK 62 million so much below the SEK 667 million investment. The gain in financing cost is much lower than expected by the States because the deterioration of financing conditions, if it happens, would only have temporary effects.
- (245) As to the argument raised by the States that the burden of proof required by the Commission is allegedly excessive, it should be noted that according to State aid rules and Commission's practice, the burden of proof always lies with the Member State. Pursuant to relevant Union case law, if a Member State argues that it acted as a market economy operator it must, where there is doubt, provide evidence showing that the decision to carry out the transaction was taken on the basis of economic evaluations comparable to those which, in similar circumstances, a rational market economy operator (with characteristics similar to those of the public body concerned) would have had carried out to determine the profitability or economic advantages of the transaction ⁽¹⁰²⁾.
- (246) The Commission considers that the Danish authorities failed to demonstrate that it is credible that PostNord AB would have lost shadow investment grade rating in the absence of the capital injections from Denmark and Sweden and would have kept it with the capital injections from Denmark and Sweden. Moreover, the Danish authorities also failed to demonstrate that the financial consequences of that loss of investment grade, assuming it would happen, would exceed the amount of their capital injection. A rational market economy operator would not have carried out the capital injection in the absence of such analysis showing that the operation is profitable or that there are economic advantages of this operation.
- (247) The Commission therefore cannot consider that the capital injection from Denmark was in line with the market conditions and therefore, the Commission concludes that the capital injection conferred an advantage to PostNord AB.

5.3.2.5. Distortion of competition and effect on trade

- (248) To the extent that the measure benefits PostNord AB, it can also distort competition and have an effect on trade, as PostNord AB is present in several internationally competitive markets through Post Danmark and its other subsidiaries such as PostNord Sverige. PostNord Sverige is active on the Swedish postal market, which has been liberalised since 1993. Moreover, it provides logistics services on several markets in the Nordic region and the rest of Europe (see recital (15)).

5.3.2.6. Conclusion

- (249) In light of recitals (240) to (248), the Commission considers that the Capital injection from Denmark into PostNord AB constitutes State aid within the meaning of Article 107(1) TFEU.

5.3.3. Capital injection from Sweden into PostNord AB

5.3.3.1. Economic activity and notion of undertaking

- (250) The Swedish authorities acknowledge that the PostNord Group carries out activities of an economic nature. PostNord Group is the sole owner of Post Danmark, who offers postal services against remuneration on the Danish postal market and in competition with other providers, which is an economic activity. Moreover, other subsidiaries of the group provide services on several postal services and logistics markets. For those reasons, with regard to the activities financed by Sweden's capital injection into PostNord AB, PostNord AB qualifies as an undertaking in the meaning of Article 107(1) TFEU.

⁽¹⁰²⁾ Case C-124/10 P, *Commission v EDF*, ECLI:EU:C:2012:318, paragraphs 82 to 85. See also Joined cases C-214/12 P, C-215/12 P and C-223/12 P *Land Burgenland v Commission*, ECLI:EU:C:2013:682, paragraph 61. The level of sophistication of such an *ex-ante* assessment may vary depending on the complexity of the transaction concerned and the value of the assets, goods or services involved. Normally, such *ex-ante* evaluations should be carried out with the support of experts with appropriate skills and experience. Such evaluations should always be based on objective criteria and should not be affected by policy considerations. Evaluations conducted by independent experts may provide an additional corroboration for the credibility of the assessment.

5.3.3.2. Imputability and State resources

- (251) Since the Swedish authorities grant that measure directly it is by definition imputable to the State. Moreover, as noted in recital (204), State resources include all resources of the public sector. As the Swedish authorities grant the capital injection from their national budget, the Commission considers that this condition is also fulfilled.

5.3.3.3. Selectivity

- (252) The capital injection is an individual measure in favour of PostNord AB. For that reason, it is selective.

5.3.3.4. Advantage

- (253) For the same reasons as those set out in recitals (240) to (247) and in line with ITD's comments, Denmark and Sweden failed to substantiate or to quantify the risk of PostNord AB losing its shadow investment grade absent the capital injection from Denmark and Sweden before and after the opening decision. The likelihood of losing investment grade is not *prima facie* obvious and the estimation of the consequences of such loss are problematic both from a theoretical viewpoint (namely permanent degradation of the cost of debt) as well as a quantitative viewpoint (calculation of the enterprise value).

5.3.3.5. Distortion of competition and effect on trade

- (254) To the extent that the measure will benefit PostNord AB by preserving its investment grade credit rating, it can also distort competition and have an effect on trade, as PostNord AB is present in several internationally competitive markets through Post Danmark and its other subsidiaries such as PostNord Sverige. PostNord Sverige is active on the Swedish postal market, which has been liberalised since 1993. Moreover, it provides logistics services on several markets in the Nordic region and the rest of Europe (see recital (15)).

5.3.3.6. Conclusion

- (255) In light of recitals (250) to (254), the Commission considers that the Capital injection from Sweden into PostNord AB constitutes State aid within the meaning of Article 107(1) TFEU.

5.4. Compatibility

- (256) With regard to the measures assessed in the present decision that are found to constitute State aid within the meaning of Article 107(1) TFEU, it is necessary to assess whether those measures can be considered compatible with the internal market.

- (257) According to the case law of the Court, it is up to the Member State to invoke possible grounds of compatibility, and to demonstrate that the conditions for such compatibility are met ⁽¹⁰³⁾.

- (258) The Danish and Swedish authorities have however not invoked any arguments that would demonstrate the compatibility of the measures in question with the internal market.

- (259) In light of recitals (256) to (258), the Commission concludes that the capital injection from Denmark into PostNord AB and the capital injection from Sweden into PostNord AB constitute State aid that is incompatible with the internal market.

⁽¹⁰³⁾ Case C-364/90, *Italian Republic v Commission of the European Communities*, ECLI:EU:C:1993:157, paragraph 20.

6. RECOVERY OF THE CAPITAL INJECTIONS FROM DENMARK AND SWEDEN

- (260) According to the Treaty and the established case law of the Union Courts, the Commission is competent to decide that the Member State concerned is to alter or abolish aid when it has found that it is incompatible with the internal market ⁽¹⁰⁴⁾. The Union Courts have also consistently held that the obligation on a Member State to abolish aid regarded by the Commission as being incompatible with the internal market is designed to re-establish the previously existing situation ⁽¹⁰⁵⁾.
- (261) In this context, the Union Courts have established that this objective is attained once the recipient has repaid the amounts granted by way of unlawful aid, thus forfeiting the advantage which it had enjoyed over its competitors on the internal market, and the situation prior to the payment of the aid is restored ⁽¹⁰⁶⁾.
- (262) In line with the case law, Article 16(1) of Regulation (EU) 2015/1589 states that 'where negative decisions are taken in cases of unlawful aid, the Commission shall decide that the Member State concerned shall take all necessary measures to recover the aid from the beneficiary.'
- (263) Therefore, given that the capital injections from Denmark and Sweden were implemented in breach of Article 108(3) Treaty and are to be considered as unlawful and incompatible aid, those capital investments should be recovered in order to re-establish the situation that existed on the internal market prior to their granting.
- (264) The nominal recovery amounts corresponding to the two capital injections granted by Sweden and Denmark to PostNord AB respectively are SEK 400 million, which should be recovered by Sweden, and SEK 267 million, which should be recovered by Denmark.
- (265) The recovery amounts should cover the period from the date when the aid was put at the disposal of PostNord AB until effective recovery. The amount to be recovered should bear interest until effective recovery.

7. CONCLUSION

- (266) The Commission finds that the capital injection from PostNord Group into Post Danmark does not constitute aid within the meaning of Article 107(1) TFEU.
- (267) The Commission finds that the capital injection from Denmark into PostNord AB and the capital injection from Sweden into PostNord AB constitute State aid within the meaning of Article 107(1) TFEU and that Denmark and Sweden have unlawfully implemented them in breach of Article 108(3) TFEU. The Commission also finds that those capital injections are incompatible with the internal market. Denmark and Sweden should therefore recover the unlawful and incompatible aid from PostNord AB,

HAS ADOPTED THIS DECISION:

Article 1

The State aid in the form of a capital injection from Sweden of SEK 400 million into PostNord AB unlawfully put into effect by Sweden in breach of Article 108(3) TFEU is incompatible with the internal market.

Article 2

The State aid in the form of a capital injection from Denmark of SEK 267 million into PostNord AB unlawfully put into effect by Denmark in breach of Article 108(3) TFEU is incompatible with the internal market.

⁽¹⁰⁴⁾ Case C-70/72, *Commission v Germany*, ECLI:EU:C:1973:87, paragraph 13.

⁽¹⁰⁵⁾ Case C-142/87, *Belgium v Commission*, ECLI:EU:C:1990:125, paragraph 66.

⁽¹⁰⁶⁾ Case C-75/97, *Belgium v Commission*, ECLI:EU:C:1999:311, paragraphs 64 and 65.

Article 3

The capital injection into Post Danmark by PostNord Group AB does not constitute State aid within the meaning of Article 107(1) TFEU.

Article 4

1. Sweden shall recover the incompatible aid referred to in Article 1 from the beneficiary of that aid.
2. Denmark shall recover the incompatible aid referred to in Article 2 from the beneficiary of that aid.
3. The sums to be recovered shall bear interest from the date on which they were put at the disposal of the beneficiary until their actual recovery.
4. The interest shall be calculated on a compound basis in accordance with Chapter V of Commission Regulation (EC) No 794/2004 ⁽¹⁰⁷⁾ and Commission Regulation (EC) No 271/2008 ⁽¹⁰⁸⁾.

Article 5

1. Recovery of the aid referred to in Articles 1 and 2 shall be immediate and effective.
2. Sweden and Denmark shall ensure that this Decision is implemented within 4 months following the date of notification of this Decision.

Article 6

1. Within 2 months following the date of notification of this Decision, Sweden and Denmark shall submit the following information to the Commission:
 - (a) the total amount (principal and recovery interest) to be recovered from the beneficiary;
 - (b) a detailed description of the measures already taken and of those planned to be taken in order to comply with this Decision;
 - (c) documents demonstrating that the beneficiary has been ordered to repay the aid.
2. Sweden and Denmark shall keep the Commission informed of the progress of the national measures taken to implement this Decision until recovery of the aid in accordance with Article 4 has been completed. On request by the Commission, it shall immediately submit information on the national measures already taken and on those planned to be taken in order to comply with this Decision, including detailed information on the amounts of aid and recovery interest already recovered from the beneficiary.

Article 7

This Decision is addressed to the Kingdom of Sweden and the Kingdom of Denmark.

Done at Brussels, 10 September 2021.

For the Commission
Margrethe VESTAGER
Member of the Commission

⁽¹⁰⁷⁾ Commission Regulation (EC) No 794/2004 of 21 April 2004 implementing Council Regulation (EC) No 659/1999 laying down detailed rules for the application of Article 93 of the EC Treaty (OJ L 140, 30.4.2004, p. 1).

⁽¹⁰⁸⁾ Commission Regulation (EC) No 271/2008 of 30 January 2008 amending Regulation (EC) No 794/2004 implementing Council Regulation (EC) No 659/1999 laying down detailed rules for the application of Article 93 of the EC Treaty (OJ L 82, 25.3.2008, p. 1).

COMMISSION IMPLEMENTING DECISION (EU) 2022/460**of 4 March 2022****amending Implementing Decision (EU) 2021/788 laying down rules for the monitoring and reporting of infections with SARS-CoV-2 in certain animal species***(notified under document C(2022) 1270)***(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2003/99/EC of the European Parliament and of the Council of 17 November 2003 on the monitoring of zoonoses and zoonotic agents, amending Council Decision 90/424/EEC and repealing Council Directive 92/117/EEC ⁽¹⁾, and in particular Articles 4(5) and 9(1) and Article 11, third paragraph, thereof,

Whereas:

- (1) Since 2020, infections with the SARS-CoV-2 virus in minks have been reported in certain Member States and third countries, and it has been established that human-to-mink and mink-to-human transmission can occur. Commission Implementing Decision (EU) 2021/788 of 12 May 2021 ⁽²⁾ thus lays down rules for harmonised monitoring and reporting, within the Union, of infections with SARS-CoV-2 in certain animal species.
- (2) The period of application of the measures provided for in Implementing Decision (EU) 2021/788 should take into account the epidemiology of SARS-CoV-2 in certain animal species. Outbreaks in minks' establishments in various Member States in 2021 and 2022 indicate that the epidemiological situation is still evolving and that further assessment of the risks is needed.
- (3) Given the current epidemiological situation in the Union and in third countries, the period of applicability of Implementing Decision (EU) 2021/788 should therefore be extended, to ensure that all relevant information continues to be collected through an efficient, harmonised monitoring and reporting system. Harmonised monitoring and reporting should continue until a further assessment of the risks and of the available control measures takes place.
- (4) Implementing Decision (EU) 2021/788 should therefore be amended accordingly.
- (5) The measures provided for in this Decision are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS DECISION:

Article 1

In Article 6 of Implementing Decision (EU) 2021/788, the date '31 March 2022' is replaced by '31 March 2023'.

⁽¹⁾ OJ L 325, 12.12.2003, p. 31.

⁽²⁾ Commission Implementing Decision (EU) 2021/788 of 12 May 2021 laying down rules for the monitoring and reporting of infections with SARS-CoV-2 in certain animal species (OJ L 173, 17.5.2021, p. 6).

Article 2

This Decision is addressed to the Member States.

Done at Brussels, 4 March 2022.

For the Commission
Stella KYRIAKIDES
Member of the Commission

COMMISSION IMPLEMENTING DECISION (EU) 2022/461
of 15 March 2022
amending Implementing Decision (EU) 2019/570 as regards rescEU transport and logistics capacities
(notified under document C(2022)1685)

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Decision No 1313/2013/EU of the European Parliament and of the Council of 17 December 2013 on a Union Civil Protection Mechanism ⁽¹⁾, and in particular of Article 32(1), point (g) thereof,

Whereas:

- (1) Decision No 1313/2013/EU sets out the legal framework of rescEU. rescEU is a reserve of capacities at Union level aiming to provide assistance in overwhelming situations where overall existing capacities at national level and those committed by Member States to the European Civil Protection Pool are not able to ensure an effective response to natural and man-made disasters.
- (2) The Union Civil Protection Mechanism ('Union Mechanism') was recently reinforced with Regulation (EU) 2021/836 of the European Parliament and of the Council ⁽²⁾ amending Decision No 1313/2013/EU. The amendment aims to overcome limitations of the Union Mechanism emerged during the COVID-19 pandemic, and to better support Member States when they are simultaneously affected by the same or different emergencies or disasters.
- (3) Transport and logistics operations have been identified as a challenge in many response operations of the Union Mechanism over the past years. More recently, the need for more strategic effectiveness in this area has become evident during the outbreak and the initial stages of the COVID-19 pandemic, in particular for the transport of medical assets, personnel and patients. The lack of sufficient transport and logistical resources was identified as a key obstacle as regards Member States' ability to provide or receive assistance.
- (4) Accordingly, pursuant to Article 12(2) of Decision 1313/2013/EU, transport and logistics was laid down as a priority area for rescEU capacity development, adding to aerial forest firefighting, emergency medical response and chemical, biological, radiological and nuclear ('CBRN') incidents.
- (5) The main tasks of a transport and logistics capacity under rescEU should be to provide transport and related logistics services for persons (including patients or teams involved in response operations), material, or equipment, or a combination of the aforementioned.
- (6) Following consultations with Member States, it was identified that transport and logistics capacities could be multi-purpose in addition to already defined aerial rescEU capacities.
- (7) Pursuant to Article 12(4) of Decision No 1313/2013/EU, quality requirements for the response capacities forming part of rescEU are to be laid down in consultation with Member States.

⁽¹⁾ OJ L 347, 20.12.2013, p. 924.

⁽²⁾ Regulation (EU) 2021/836 of the European Parliament and of the Council of 20 May 2021 amending Decision No 1313/2013/EU on a Union Civil Protection Mechanism (OJ L 185, 26.5.2021, p. 1).

- (8) Transport and logistics capacities should be established to respond to low probability risks with a high impact, in accordance with the categories referred to in Article 3d of Commission Implementing Decision (EU) 2019/570 ⁽³⁾ and after consultation with the Member States.
- (9) Implementing Decision (EU) 2019/570 should therefore be amended accordingly.
- (10) The measures provided for in this Decision are in accordance with the opinion of the committee referred to in Article 33(1) of Decision No 1313/2013/EU,

HAS ADOPTED THIS DECISION:

Article 1

Implementing Decision (EU) 2019/570 is amended as follows:

- (1) Article 2 is amended as follows:
 - (a) paragraph 1 is amended as follows:
 - (i) the sixth indent is replaced by the following:
'- shelter capacities;'
 - (ii) the following seventh indent is added:
'- transport and logistics capacities.'
 - (b) paragraph 2 is amended as follows:
 - (i) point (i) is replaced by the following:
'(i) temporary shelter capacities;'
 - (ii) the following point (j) is added:
'(j) transport and logistics capacity.'
- (2) Article 3a is replaced by the following:

'Article 3a

Eligible costs of rescEU medical aerial evacuation, emergency medical team type 2 and type 3, medical stockpiling, CBRN decontamination, CBRN stockpiling, temporary shelter and transport and logistics capacities

All cost categories referred to in Annex Ia to Decision No 1313/2013/EU shall be taken into account when calculating the total eligible cost of rescEU capacities.'

- (3) In Article 3e, paragraphs 3 and 4 are replaced by the following:
 3. rescEU capacities referred to in points (c) to (j) of Article 2(2) shall be established with the objective of managing low probability risks with a high impact.
 4. Where rescEU capacities referred to in points (c) to (j) of Article 2(2) are deployed under the Union Mechanism, Union financial assistance shall cover 100 % of the operational costs, pursuant to Article 23(4b) of Decision No 1313/2013/EU.'
- (4) The Annex is amended in accordance with the Annex to this Decision.

Article 2

This Decision is addressed to the Member States.

⁽³⁾ Commission Implementing Decision (EU) 2019/570 of 8 April 2019 laying down rules for the implementation of Decision No 1313/2013/EU of the European Parliament and of the Council as regards rescEU capacities and amending Commission Implementing Decision 2014/762/EU (OJ L 99, 10.4.2019, p. 41).

Done at Brussels, 15 March 2022.

For the Commission
Janez LENARČIČ
Member of the Commission

ANNEX

In the Annex to Implementing Decision (EU) 2019/570, the following Section 10 is added:

10. Transport and Logistics Capacity

Tasks	<ul style="list-style-type: none"> — Provide transport and related logistics services for persons, including patients and teams involved in response operations, material, or equipment, or a combination of the aforementioned. — The tasks described under sections 1, 2, 3 and 4 may be included.
Capacities	<ul style="list-style-type: none"> — For airplanes, the ability to transport at least 35 persons or to transport at least 7 tonnes of material, or both. — Ability to operate day and night. — Ability to ensure relevant logistical support functions (such as loading/unloading of material). — Ability to perform, where necessary, in operationally challenging circumstances ⁽¹⁾. — Ability to perform, where necessary, the transport and logistical handling of special goods ⁽²⁾ according to relevant international standards.
Main components	<ul style="list-style-type: none"> — Crew adapted to the performed tasks and the timeframe of the operations. — Technical staff adequately equipped and trained to perform the different tasks defined above. — Adequate communication equipment (such as air-to-air and air-to-ground communication for aerial capacities). — Integrated module for logistics operations, such as loading/unloading operations.
Self-sufficiency	<ul style="list-style-type: none"> — Storage and maintenance of the different equipment of the capacity. — Equipment for communication with relevant partners, notably those in charge of the coordination on site.
Deployment	<ul style="list-style-type: none"> — Availability for departure maximum 12 hours after the acceptance of the offer. — For airplanes, ability to perform a flight of minimum 2 000 nautical miles (3 700 km) at 5 tonnes payload without refuelling.

⁽¹⁾ For aerial capacities, such circumstances may encompass circumstances in which runways for taking-off or landing are not available, or they are short or damaged.

⁽²⁾ Such as dangerous goods, medical supplies, cold-chain logistics to transport vaccines, etc.’

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