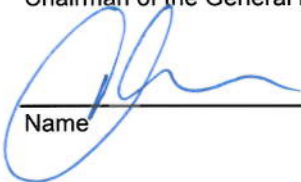


Horizons A/S
Annual Report
for the year 2015

The Annual General Meeting adopted the annual report on 09 03 2016

Chairman of the General Meeting



A handwritten signature in blue ink, consisting of a large, stylized initial 'O' followed by a cursive name, positioned above a horizontal line.

Name

Horizons A/S
Nytov 5
1450 Copenhagen K
Denmark

Reg. no. 11 15 33 80

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Statement by the Board of Directors and Management

The Company is a subsidiary of KILROY International A/S which is an international travel agency with headquarters in Denmark.

The board of directors and the the managing director have today approved the annual report for the financial year January 1 - December 31, 2015 for Horizons A/S.

The annual report has been prepared in accordance to the Danish Financial Statements Act.

It is our opinion, that the annual report gives a fair and true view of the company's assets, liabilities and financial position as pr. December 31, 2015 and the result of the company's activities for the financial year January 1 - December 31, 2015.

In our opinion, the Managements's review includes a fair review of the development in the Company's operations and financial conditions, the results for the year and financial position.

The Financial statement is send for approval for the annual general meeting.

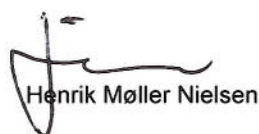
Copenhagen, 9/3 2016

The Board of Directors:


Claus Hincheli Hejlesen
Chairman


Henrik Kalltoft


Lars Holst-Mikkelsen


Henrik Møller Nielsen


Danni Iannone

Managing Director:


Henrik Kalltoft

Independent Auditors' Report

To the shareholders of Horizons A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Horizons A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, *9. marts* 2016

KPMG

Statsautoriseret Revisionspartnerselskab
CVR nr. 25578198


Jacob Lehman
State Authorised Public Accountant

Management's review

Company information

Horizons A/S
Nytorv 5
1450 Copenhagen K

Phone:	70 15 40 15	/	70 20 19 15
Web:	www.kilroy.dk	/	www.jr.dk
Mail:	travels@kilroy.dk	/	info@jr.dk

CVR-nr.: 11 15 33 80
Founded: 2. september 1987
Registered in: Copenhagen K.
Accounting year: 1. january - 31. december

Board of directors:

Claus Hincheli Hejlesen (Chairman)
Henrik Kaltoft
Lars Holst-Mikkelsen
Henrik Møller Nielsen
Danni Iannone

Managing Director:

Henrik Kaltoft

Auditors:

KPMG
Statsautoriseret revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen

Annual General Meeting:

The annual general meeting will take place on 9 March 2016 at the parent company's office at Nytorv 5, 1450 Copenhagen K.

Keyfigures

	2015	2014	2013	2012	2011	
Profit & Loss Accounts (mDKK)						
Turnover	532	476	453	403	372	
EBITDA	22,7	17,8	16,8	11,3	11,3	
Ordinary operating profit (EBIT)	20,5	15,8	14,9	9,5	9,4	
Net financial income	0,1	0,4	0,6	1,3	1,4	
Profit before income tax (EBT)	20,5	16,2	15,5	10,8	10,8	
Net profit for the year	15,4	11,8	11,3	7,7	7,7	
Balance Sheet (mDKK)						
Non-current assets	4,6	6,0	5,8	7,0	8,8	
Current assets	108,2	90,2	80,9	69,8	60,0	
Total assets	112,8	96,2	86,6	76,9	68,8	
Share capital	5,2	5,2	5,2	5,2	5,2	
Equity	28,0	25,6	25,8	21,0	20,8	
Current liabilities	84,8	70,6	60,7	55,4	48,0	
Investments in tangible assets	0,9	2,0	0,5	0,1	0,2	
Key Figures						
EBITDA - Margin (%)	EBITDA / Turnover	4,3	3,7	3,7	2,8	3,0
Return on assets (%)	EBIT / total assets	18,1	16,3	17,2	12,3	13,7
Return on equity (%)	Net profit / average equity	57	46	48	37	46
Liquidity ratio (%)	Current assets / current liabilities	128	128	133	127	126
Equity ratio (%)	Equity / total assets	25	27	30	28	30
Average number of full-time employees (FTE)		103	94	91	88	80

Management's review

Main activities

The main activity – which remains unchanged from previous years – is to carry on sale of travel related services and products under the two brands Jysk Rejsebureau and KILROY.

Sales are conducted from the seven shops in larger cities in Denmark as well as via online channels.

Development in activities, finances, and other events during the year

Through increases in turnover and improved earnings, the operating profit has increased, which is considered very satisfactory.

Uncertainty relating to recognition and measurement

There have not been any uncertainty regarding recognition and measurement in the annual report.

Risk assessment

Operating globally, the travel industry is by nature impacted by numerous risks. The vast majority of these are beyond our control, such as war, terror, natural disasters and political unrest.

Each year brings new and sometimes extraordinary challenges to the travel industry and every link in the value chain is constantly challenged, either by traditional suppliers, new players or by the customers themselves. Like in many other industries, the Internet has created an atmosphere of "direct trading is cheapest." This challenge is addressed by constantly focusing on internal training and customer service, and by making value-addition tangible and apparent to customers.

The financial risk of doing business in multiple countries and currencies is reduced through cautious execution by the KILROY Group's cash management department, which has established policies to ensure that currency exposure is mitigated to the extent possible. The KILROY Group only hedges commercial exposures. The financial instruments used primarily include currency forward contracts.

Corporate Social Responsibility (CSR)

Horizons A/S does not have an independent strategy or social responsibility policy, but the company is included in the consolidated financial statements of KILROY International A/S, which prepares a group policy on CSR.

The strategy and policy can be found on www.kilroy.net/policies

Intellectual capital

In order to maintain sustained development of the business areas and complementary areas, our employees are central. Hence, training and competence upgrade within travel are continuously prioritized.

Subsequent events and expectations for 2016

No material events have occurred since the balance sheet date that would affect the assessment of the annual report for 2015.

The expectation for 2016 is that Horizons A/S will deliver a result similar to 2015, save for any external events beyond own control.

Profit & Loss Account 1 January to 31 December 2015

	Notes	2015 '000 DKK	2014 '000 DKK
Turnover	1	531.742	476.360
Cost of products		-435.461	-394.677
Gross profit		96.281	81.683
Salaries and other personnel expenses	2	-42.970	-38.104
Other operating expenses		-30.593	-25.755
		-73.563	-63.859
Operating profit before depreciation and amortisation (EBITDA)		22.718	17.824
Depreciations and amortizations	3	-2.248	-1.997
Operating profit before net financial income (EBIT)		20.470	15.827
Financial income	4	62	352
Net financial income		62	352
Profit before income tax (EBT)		20.532	16.179
Tax on profit for the year	5	-5.164	-4.332
Net profit for the year		15.368	11.847
Proposed appropriation of net result			
Proposed dividend		14.000	13.000
Retained earnings		1.368	-1.153
		15.368	11.847

Balance Sheet as at 31 December 2015

	Notes	2015 '000 DKK	2014 '000 DKK
Assets:			
Software		7	30
Goodwill		1.413	2.827
Total intangible assets	6	1.420	2.857
Land and buildings		665	695
Improvements own buildings		198	254
Leasehold improvements		2.021	2.065
IT hardware and other equipments		301	103
Total property, plant and equipment	7	3.185	3.117
Total non-current assets		4.605	5.974
Inventories		670	735
Trade receivables		19.720	14.538
Amounts due from group entities		44.275	57.443
Receivable tax		0	85
Deferred tax		41	75
Other receivables		2.539	2.046
Prepaid expenses and accrued income	8	3.557	1.675
Total Receivables		70.132	75.862
Cash and cash equivalents		37.400	13.622
Total current assets		108.202	90.219
Total assets		112.807	96.193
Equity:			
Share capital		5.177	5.177
Proposed dividend		14.000	13.000
Retained earnings		8.803	7.436
Total equity	9	27.980	25.613
Current liabilities:			
Tax payable		431	0
Trade creditors		68.563	55.721
Amounts due to group entities		2	0
Other payables		7.205	5.764
Prepayments received		8.626	9.095
Total current liabilities		84.827	70.580
Total liabilities		84.827	70.580
Total equity and liabilities		112.807	96.193
Contingent liabilities	10		
Related parties	11		

Notes

1. Turnover

Pursuant to the damage clause in section 96(1) of the Danish Financial Statements Act, segment information has not been disclosed.

2. Salaries and other personnel expenses

	2015	2014
	'000 DKK	'000 DKK
Wages and salaries	37.289	33.205
Pensions	2.568	2.302
Other social security costs	338	311
Total salaries and related expenses	40.195	35.818
Other personnel expenses	2.775	2.286
Total salaries and other personnel expenses	42.970	38.104
Average number of employees (full year equivalents)	103	94

Remuneration to executive board are included in the Management fee from the parent company.

3. Depreciations and amortizations

	2015	2014
	'000 DKK	'000 DKK
Depreciation of property, plant and equipment, see note 7	812	561
Amortization of intangible assets, see note 6	1.436	1.436
Depreciation and amortization recognised in the income statement	2.248	1.997

4. Financial income

	2015	2014
	'000 DKK	'000 DKK
Interest income from affiliated companies	0	53
Other Financial income	62	299
	62	352

5. Tax on profit for the year

	2015	2014
	'000 DKK	'000 DKK
Joint tax contribution	5.131	4.214
Adjustment previous year	-2	20
Adjustment of deferred tax for the year	35	98
	5.164	4.332
Deferred tax at the beginning of 2015	75	181
Adjustment to previous year	0	-8
Adjustment of deferred tax for the year	-35	-98
Change due to reduced tax rate	0	0
Deferred tax at the end of 2015	41	75

6. Intangible assets

	Goodwill	IT Software
	'000 DKK	'000 DKK
Cost at the beginning of 2015	9.896	67
Cost at the end of 2015	9.896	67
Depreciations at the beginning of 2015	7.069	38
Depreciations for the year	1.414	22
Depreciations at the end of 2015	8.483	60
Carrying amount at the end of 2015	1.413	7

Notes, continued:

7. Property, plant and equipment

	Land and buildings '000 DKK	Improvements own buildings '000 DKK	Leasehold improvements '000 DKK	Hardware and other equipment '000 DKK	Total '000 DKK
Cost at the beginning of 2015	1.668	277	5.671	2.300	9.916
Additions in year	0	0	595	285	880
Disposals in year	0	0	-2.302	-1.965	-4.267
Cost at the end of 2015	1.668	277	3.964	620	6.529
Depreciations at the beginning of 2015	973	23	3.606	2.197	6.799
Depreciations for the year	30	56	639	87	812
Disposals in year	0	0	-2.302	-1.965	-4.267
Depreciations at the end of 2015	1.003	79	1.943	319	3.344
Carrying amount at the end of 2015	665	198	2.021	301	3.185

8. Prepaid expenses and accrued income

Prepaid expenses and accrued income consists of payments to suppliers that relate to the following year and earned, but not paid incentive.

9. Equity

The share capital is divided into stocks with the printed amount of 1 DKK each.

The share capital is divided between 2.951.000 A and 2.226.193 B shares but with the same voting rights.

The movement of the equity is specified below:

	Share capital '000 DKK	Retained earnings '000 DKK	Proposed dividend '000 DKK	Total equity '000 DKK
Equity 1.1.2015	5.177	7.436	13.000	25.613
Transferred over the profit appropriation	0	1.368	14.000	15.368
Dividends paid	0	0	-13.000	-13.000
Equity 31.12.2015	5.177	8.804	14.000	27.981

There was in 2010 an increase of 2.227.000 shares in the share capital.

There have not been any changes in the share capital during the last 5 years.

10. Contingent assets, liabilities and secured debt

The company is a member of Rejsegarantifonden and KILROY International A/S has through the bank issued a bank guarantee tDKK 2.500 as security.

Horizons has made a number of rental agreements with variable unbreakable tenures.

	2015 '000 DKK	2014 '000 DKK
Rent and lease obligations within 1 year	1.558	1.636
Rent and lease obligations between 1 and 5 years	390	1.367
	1.948	3.003

As a subsidiary to KILROY International A/S, Horizons A/S operates under joint taxation along with other danish companies in the KILROY group.

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses).

Notes, continued:

11. Related parties

Horizons A/S' related parties comprise the following:

Horizons is 100 % owned by KILROY International A/S, Nytorv 5, 1450 Copenhagen K.

Horizons A/S is a part of the consolidated annual report for KILROY International A/S.
The annual report for KILROY International A/S can be found at www.KILROY.dk

Accounting Policies

General

The Annual Report for 2015 for Horizons A/S is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class large-C companies.

The accounting policies applied, as described below, are consistent with those applied last year.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement is included in the consolidated cash flow statement for KILROY International A/S.

Pursuant to section 96(3) of the Danish Financial Statements Act, fee paid to the Company's auditor appointed at the general meeting has not been disclosed.

The Annual Report for 2015 for Horizons A/S is included in the consolidated financial statements for the KILROY Group.

Foreign currency conversion

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as intercompany other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as or qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Profit and Loss Account

Turnover

Turnover includes the year's sales of travel products and other services.

Turnover from individual-oriented products are recognised at the time of invoicing, regardless of departure date.

Turnover is measured at the fair value of the agreed remuneration excluding VAT. All discounts granted are included in turnover.

Cost of products

Cost of sales comprises invoiced and accrued cost of travel related products and other services incurred by generated revenue of the year.

Other operating expenses

Other operating expenses include expenses relating to the entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Salaries and other personnel expenses

Personnel costs comprise expenses incurred during the year for all management, sales consultants and administrative staff.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Finance income and expenses comprise interest, capital gains and losses on securities, liabilities and conversion in foreign currencies and surcharges/allowances regarding tax.

Accounting Policies

Tax

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Deferred tax is provided under the liability method, and covers all temporary differences between accounting and tax values of the assets and liabilities.

The tax value of tax loss carry-forwards will be set off against deferred tax liabilities to the extent that the tax losses and other tax assets are expected to be utilised in the future taxable income. Deferred tax is calculated according to applicable tax laws and according to the expected tax rate.

Balance Sheet

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5-7 years, however, not exceeding 20 years.

Software

Software comprises external development cost of substantial IT systems and are amortised over the estimated useful life, which is usually 3-5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which the asset is available for use.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Buildings 33-50 years
- Leasehold improvements 5 years
- IT and other equipment 3-5 years

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Goods for resale are measured at cost price.

Write-downs are made according to obsolescence and other forms of value depreciation.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Accounting Policies

Equity

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities other than provisions

Prepayments from customers, trade payables and other payables are measured at net realizable value.