

**Momondo A/S**  
**Central Business Registration No**  
**20181397**  
**Amagertorv 19, 2.**  
**1160 København K**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 29.04.2016

**Chairman of the General Meeting**

---

Name: Hugo Burge

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	7
Income statement for 2015	13
Balance sheet at 31.12.2015	14
Statement of changes in equity for 2015	16
Cash flow statement 2015	17
Notes	18

## Entity details

### Entity

Momondo A/S  
Amagertorv 19, 2.  
1160 København K

Central Business Registration No: 20181397

Founded: 14.04.1997

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Phone: +4533378080

Internet: [www.momondo.dk](http://www.momondo.dk)

E-mail: [info@momondo.dk](mailto:info@momondo.dk)

### Board of Directors

Hugo Burge, chairman

Alan Paul Martin

Pia P. Vemmelund

### Executive Board

Pia P. Vemmelund, managing director

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Herningvej 34

4800 Nykøbing F

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Momondo A/S for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.04.2016

### **Executive Board**

Pia P. Vemmelund  
managing director

### **Board of Directors**

Hugo Burge  
chairman

Alan Paul Martin

Pia P. Vemmelund

## **Independent auditor's reports**

### **To the owners of Momondo A/S**

#### **Report on the financial statements**

We have audited the financial statements of Momondo A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity'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 Entity'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 the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 31.12.2015 and of the results of its operations and cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. 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 commentary is consistent with the financial statements.

Nyløbing F., 29.04.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Glenn Hartmann  
State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial high-lights</b>					
<b>Key figures</b>					
Gross profit	58.693	50.574	19.070	44.800	52.564
Operating profit/loss	(18.344)	(784)	(36.802)	12.640	(16.188)
Net financials	(798)	(1.318)	(1.181)	26	(464)
Profit/loss for the year	(15.714)	(1.884)	(31.087)	9.490	(16.122)
Total assets	138.758	80.843	51.788	45.454	36.995
Investments in property, plant and equipment	1.391	1.195	1.438	377	0
Equity	(37.212)	(21.499)	(19.615)	11.473	1.983
<b>Ratios</b>					
Return on equity (%)	53,5	9,2	763,6	141,1	(48,0)
Solvency ratio (%)	(26,8)	(26,6)	(37,9)	25,2	5,4

## **Management commentary**

### **Primary activities**

The Company's primary activity is to conduct internet business.

### **Development in activities and finances**

momondo A/S has seen another year with significant increase in revenue through continued targeted investment in product development and marketing to ensure and maintain future international growth.

In the area of development, momondo A/S has continued to innovate through the expansion of its product portfolio and mobile offerings, whilst providing a market-leading travel search platform that attracts users from all over the world.

In 2015 momondo A/S achieved its growth targets resulting in an increase of gross profit. Operating result was lower than 2014, mainly due to increase in amortization & depreciation costs and further expansion of the workforce.

By the end of 2015, the Company is still showing a negative equity position due to the retained loss of 15,7m DKK in the year and prior years' heavy investments in marketing activities and product development. Management continues to assess that the capital strength will be restored over the next two years through positive operating results. In accordance with § 119 of the Danish Companies Act, the Board will outline this in detail at the Board Meeting on 26<sup>st</sup> of April 2016, and propose that there should not be taken any concrete steps to restore the capital on the basis of the 2016 budget and longer term business plans.

### **Outlook**

Management continues to focus on international growth and new product development and has initiated several measures to meet the expectations for the coming years. Management expects higher costs in 2016 with further building of a larger, international organization. In addition, heavy investment in marketing will continue to deliver the planned international growth targets and significant expenditure is allocated to enter new larger markets outside the company's existing core territories. The Gross profit for 2016 is expected to grow with a positive impact on operating result.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.



## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied for these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income and external expenses.

## Accounting policies

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external 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 write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Accounting policies

### Balance sheet

#### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirect attributable staff costs and other external expenses used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

## Accounting policies

Other fixtures and fittings, tools and equipment	2-4 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Financing costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

## Accounting policies

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Other provisions

Other provisions comprise contractual liabilities.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and plant and equipment, including acquisition of assets held under finance leases.

## Accounting policies

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

## Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2010" issued by the Danish Society of Financial Analysts.

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios reflect</b>
Return on equity (%)	$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$	The Entity's return on capital invested in the Equity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} * 100}{\text{Total assets}}$	The financial strenght of the Entity.

## Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
<b>Gross profit</b>		<b>58.692.764</b>	<b>50.574</b>
Staff costs	2	(68.995.654)	(46.900)
Depreciation, amortisation and impairment losses	3	<u>(8.040.890)</u>	<u>(4.458)</u>
<b>Operating profit/loss</b>		<b>(18.343.780)</b>	<b>(784)</b>
Other financial income	4	412.829	11
Other financial expenses	5	<u>(1.210.559)</u>	<u>(1.329)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(19.141.510)</b>	<b>(2.102)</b>
Tax on profit/loss from ordinary activities	6	<u>3.427.813</u>	<u>218</u>
<b>Profit/loss for the year</b>		<b><u>(15.713.697)</u></b>	<b><u>(1.884)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(15.713.697)</u>	<u>(1.884)</u>
		<b><u>(15.713.697)</u></b>	<b><u>(1.884)</u></b>

## Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Completed development projects		13.912.924	11.900
Acquired intangible assets		245.154	114
Acquired rights		113.588	388
Development projects in progress		4.333.068	2.390
<b>Intangible assets</b>	7	<b><u>18.604.734</u></b>	<b><u>14.792</u></b>
Other fixtures and fittings, tools and equipment		1.754.813	1.453
Leasehold improvements		226.061	235
<b>Property, plant and equipment</b>	8	<b><u>1.980.874</u></b>	<b><u>1.688</u></b>
Investments in group enterprises		324.167	0
Other receivables		4.072.252	496
Deferred tax	10	10.150.574	6.490
<b>Fixed asset investments</b>	9	<b><u>14.546.993</u></b>	<b><u>6.986</u></b>
<b>Fixed assets</b>		<b><u>35.132.601</u></b>	<b><u>23.466</u></b>
Manufactured goods and goods for resale		0	223
<b>Inventories</b>		<b><u>0</u></b>	<b><u>223</u></b>
Trade receivables		55.906.372	35.972
Other short-term receivables		253.788	9
Income tax receivable		0	861
Prepayments	11	14.220.232	1.541
<b>Receivables</b>		<b><u>70.380.392</u></b>	<b><u>38.383</u></b>
<b>Cash</b>		<b><u>33.245.462</u></b>	<b><u>18.771</u></b>
<b>Current assets</b>		<b><u>103.625.854</u></b>	<b><u>57.377</u></b>
<b>Assets</b>		<b><u>138.758.455</u></b>	<b><u>80.843</u></b>



**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	12	1.672.600	1.673
Retained earnings		<u>(38.884.922)</u>	<u>(23.172)</u>
<b>Equity</b>		<b><u>(37.212.322)</u></b>	<b><u>(21.499)</u></b>
Other provisions	13	<u>10.369.674</u>	<u>7.691</u>
<b>Provisions</b>		<b><u>10.369.674</u></b>	<b><u>7.691</u></b>
Bank loans		250.675	222
Prepayments received from customers		3.560.749	5.650
Trade payables		48.289.737	20.647
Debt to group enterprises		92.011.523	57.371
Other payables		<u>21.488.419</u>	<u>10.761</u>
<b>Current liabilities other than provisions</b>		<b><u>165.601.103</u></b>	<b><u>94.651</u></b>
<b>Liabilities other than provisions</b>		<b><u>165.601.103</u></b>	<b><u>94.651</u></b>
<b>Equity and liabilities</b>		<b><u><u>138.758.455</u></u></b>	<b><u><u>80.843</u></u></b>
Going concern	1		
Unrecognised rental and lease commitments	15		
Ownership	16		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1.672.600	(23.171.225)	(21.498.625)
Profit/loss for the year	0	(15.713.697)	(15.713.697)
<b>Equity end of year</b>	<b>1.672.600</b>	<b>(38.884.922)</b>	<b>(37.212.322)</b>

## Cash flow statement 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Operating profit/loss		(18.343.780)	(784)
Amortisation, depreciation and impairment losses		8.040.890	4.458
Other provisions		2.679.147	1.940
Working capital changes	14	<u>16.987.311</u>	<u>(20.730)</u>
<b>Cash flow from ordinary operating activities</b>		<b>9.363.568</b>	<b>(15.116)</b>
Financial income received		412.829	11
Financial income paid		(1.210.559)	(1.328)
Income taxes refunded/(paid)		<u>628.153</u>	<u>(861)</u>
<b>Cash flows from operating activities</b>		<b>9.193.991</b>	<b>(17.294)</b>
Acquisition etc of intangible assets		(10.755.916)	(10.444)
Acquisition etc of property, plant and equipment		(1.391.495)	(1.195)
Acquisition of fixed asset investments		(3.576.625)	0
Acquisition of enterprises		<u>(324.167)</u>	<u>0</u>
<b>Cash flows from investing activities</b>		<b>(16.048.203)</b>	<b>(11.639)</b>
Incurrence of debt to group enterprises		<u>21.300.567</u>	<u>41.955</u>
<b>Cash flows from financing activities</b>		<b>21.300.567</b>	<b>41.955</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>14.446.355</b>	<b>13.022</b>
Cash and cash equivalents beginning of year		<u>18.548.432</u>	<u>5.527</u>
<b>Cash and cash equivalents end of year</b>		<b>32.994.787</b>	<b>18.549</b>
Cash and cash equivalents at year-end are composed of:			
Cash		33.245.462	18.771
Short-term debt to banks		<u>(250.675)</u>	<u>(222)</u>
<b>Cash and cash equivalents end of year</b>		<b>32.994.787</b>	<b>18.549</b>

## Notes

### 1. Going concern

Management continues to assess that the capital strength will be restored over the next two years through positive operating results. In accordance with § 119 of the Danish Companies Act, the Board will outline this in detail at the Board Meeting on 26<sup>st</sup> of April 2016, and propose that there should not be taken any concrete steps to restore the capital on the basis of the 2016 budget and longer term business plans. Going concern is also supported by letter of support from Momondo Group.

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Staff costs</b>		
Wages and salaries	64.576.641	43.802
Pension costs	3.385.327	2.367
Other social security costs	1.033.686	731
	<b>68.995.654</b>	<b>46.900</b>
Average number of employees	<b>120</b>	<b>87</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	6.942.353	3.577
Depreciation of property, plant and equipment	1.098.537	881
	<b>8.040.890</b>	<b>4.458</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>4. Other financial income</b>		
Interest income	3.921	11
Exchange rate adjustments	408.908	0
	<b>412.829</b>	<b>11</b>

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>5. Other financial expenses</b>		
Financial expenses from group enterprises	1.210.559	842
Interest expenses	0	1
Exchange rate adjustments	0	486
	<b>1.210.559</b>	<b>1.329</b>

## Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>6. Tax on ordinary profit/loss for the year</b>		
Change in deferred tax for the year	(3.660.969)	(218)
Adjustment relating to previous years	<u>233.156</u>	<u>0</u>
	<u><b>(3.427.813)</b></u>	<u><b>(218)</b></u>

	<u>Completed development projects DKK</u>	<u>Acquired intangible assets DKK</u>	<u>Acquired rights DKK</u>	<u>Development projects in progress DKK</u>
<b>7. Intangible assets</b>				
Cost beginning of year	15.310.966	430.970	834.767	2.389.842
Transfer to and from other items	2.370.825	0	0	(2.370.825)
Additions	6.166.500	275.365	0	4.314.051
Disposals	<u>0</u>	<u>(70.937)</u>	<u>0</u>	<u>0</u>
<b>Cost end of year</b>	<u><b>23.848.291</b></u>	<u><b>635.398</b></u>	<u><b>834.767</b></u>	<u><b>4.333.068</b></u>
Amortisation and impairment losses beginning of year	(3.411.398)	(316.791)	(447.185)	0
Amortisation for the year	(6.523.969)	(144.390)	(273.994)	0
Reversal regarding disposals	<u>0</u>	<u>70.937</u>	<u>0</u>	<u>0</u>
<b>Amortisation and impairment losses end of year</b>	<u><b>(9.935.367)</b></u>	<u><b>(390.244)</b></u>	<u><b>(721.179)</b></u>	<u><b>0</b></u>
<b>Carrying amount end of year</b>	<u><b>13.912.924</b></u>	<u><b>245.154</b></u>	<u><b>113.588</b></u>	<u><b>4.333.068</b></u>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>			
<b>8. Property, plant and equipment</b>					
Cost beginning of year	3.625.648	962.869			
Additions	1.333.066	58.429			
Disposals	(306.095)	0			
<b>Cost end of year</b>	<b>4.652.619</b>	<b>1.021.298</b>			
Depreciation and impairment losses beginning of the year	(2.171.987)	(728.614)			
Depreciation for the year	(1.031.914)	(66.623)			
Reversal regarding disposals	306.095	0			
<b>Depreciation and impairment losses end of the year</b>	<b>(2.897.806)</b>	<b>(795.237)</b>			
<b>Carrying amount end of year</b>	<b>1.754.813</b>	<b>226.061</b>			
	<b>Investments in group enterprises DKK</b>	<b>Other receivables DKK</b>	<b>Deferred tax DKK</b>		
<b>9. Fixed asset investments</b>					
Cost beginning of year	0	495.627	6.489.605		
Additions	324.167	3.576.625	3.660.969		
<b>Cost end of year</b>	<b>324.167</b>	<b>4.072.252</b>	<b>10.150.574</b>		
<b>Carrying amount end of year</b>	<b>324.167</b>	<b>4.072.252</b>	<b>10.150.574</b>		
	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Subsidiaries:					
Momondo Information & Technology (Shanghai) Co., Ltd.	Shanghai, China	Ltd.	100,00	101.966	(216.487)

## Notes

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>10. Deferred tax</b>		
Intangible assets	(3.965.267)	(3.074)
Property, plant and equipment	117.344	61
Receivables	(2.537.930)	(1.756)
Tax losses carried forward	16.536.427	11.259
	<u><b>10.150.574</b></u>	<u><b>6.490</b></u>

## 11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	<u>Number</u>	<u>Par value</u> <u>DKK</u>	<u>Nominal</u> <u>value</u> <u>DKK</u>
<b>12. Contributed capital</b>			
Aktier	16.726	100,00	1.672.600
	<u><b>16.726</b></u>		<u><b>1.672.600</b></u>

## 13. Other provisions

Other provisions comprise contractual liabilities regarding growth shares in Momondo Group Limited, London, UK, acquired by executives in Momondo A/S.

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>14. Change in working capital</b>		
Increase/decrease in inventories	222.602	5
Increase/decrease in receivables	(32.858.097)	(7.615)
Increase/decrease in trade payables etc	49.622.806	(13.120)
	<u><b>16.987.311</b></u>	<u><b>(20.730)</b></u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK'000</u>
<b>15. Unrecognised rental and lease commitments</b>		
Commitments under rental agreements or leases until expiry	<u><b>35.816.459</b></u>	<u><b>708</b></u>

## Notes

### **16. Ownership**

The company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Momondo Group Limited, London, UK .