

ALBATROS TRAVEL A/S

ANNUAL REPORT 2018

Tøndergade 16
DK-1752 Copenhagen V
DENMARK

CVR-no: 20 34 27 81

Approved at the Annual General Meeting
April 24th 2019

A blue ink signature of Martin Berg Hansen, written in a cursive style.

Martin Berg Hansen
Chairman of the Meeting

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COMPANY INFORMATION

Company

Albatros Travel A/S
Tøndergade 16
DK-1752 Copenhagen V.
Denmark

CVR-No. : 20 34 27 81

Financial Year: 1 January - 31 December (22. Financial Year)

Registered Municipality: Copenhagen

Internet: www.albatros-travel.dk

Email: info@albatros-travel.dk

Member of Danmarks Rejsebureau Forening - DRF

(Association of Danish Travel Agents and Tour Operators) - Membership no: A003

Member of Rejsegarantifonden (the Travel Guarantee Fund) - Membership no: 676

Management

Berit Laugesen Willumsgaard, CEO

Martin Berg Hansen, CFO

Rasmus Willumsgaard, CIO

Jens Højer Rasmussen, COO

Board of Directors

Søren Rasmussen, Chairman

Ole Bødtcher-Hansen

Flemming Østergaard

Berit Laugesen Willumsgaard

Cæcilie Højer Willumsgaard

Auditor

RevisionsFirmaet Edelbo

Statsautoriseret Revisionspartnerselskab

"Kogtvedlund"

Kogtvedparken 17

DK-5700 Svendborg

RevisionsFirmaet Edelbo & Lund-Larsen

Statsautoriseret Revisionspartnerselskab

Frederiksholms Kanal 2

DK-1220 Copenhagen K

Bank

Danske Bank

Finanscenter Storkøbenhavn

Hovedvejen 107

DK-2600 Glostrup

Nordea Bank Danmark A/S

Erhvervscenter København

Vesterbrogade 8

DK-0900 Copenhagen C

Nykredit Bank

Under Krystallen 1

DK-1780 Copenhagen V

MANAGEMENT'S STATEMENT

The Management and the Board of Directors have today discussed and approved the Annual Report of Albatros Travel A/S for the financial year 1 January – 31 December 2018.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statement gives a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2018.

In our opinion, the Management's Review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

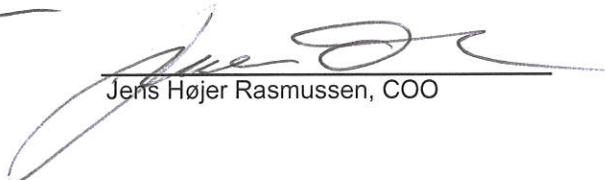
Copenhagen, 24 April 2019

Management:



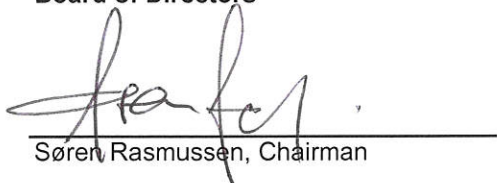
Berit Laugesen Willumsgaard, CEO

Martin Berg Hansen, CFO

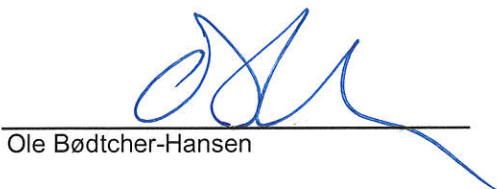
Rasmus Willumsgaard, CIO

Jens Højer Rasmussen, COO

Board of Directors



Søren Rasmussen, Chairman

Flemming Østergaard

Ole Bødtcher-Hansen

Berit Laugesen Willumsgaard

Cæcilie Højer Willumsgaard

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Albatros Travel A/S

Opinion

We have audited the Financial Statements of Albatros Travel A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balancesheet, statement of changes in equity and notes, including a summary of significant accounting policies, as well as statement of cash flows. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018, and of the results of the Company operations as well as the cash flows for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

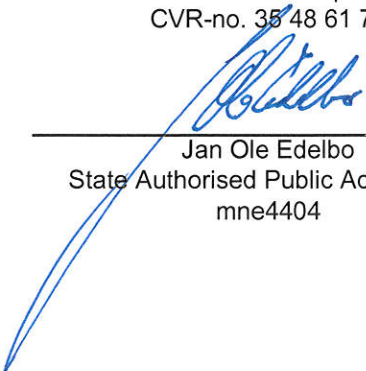
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

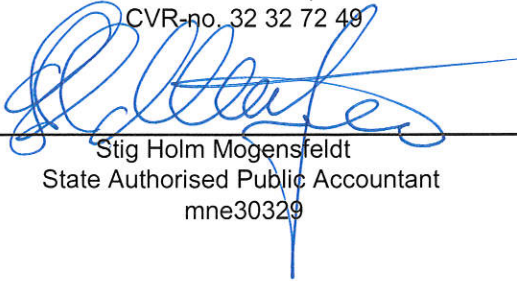
Copenhagen, 24 April 2019

RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-no. 35 48 61 78



Jan Ole Edelbo
State Authorised Public Accountant
mne4404

RevisionsFirmaet Edelbo & Lund-Larsen
Statsautoriseret Revisionspartnerselskab
CVR-no. 32 32 72 49



Stig Holm Mogensfeldt
State Authorised Public Accountant
mne30329

FINANCIAL HIGHLIGHTS

Over a 5-year period, the company's development can be described by the following financial highlights:

Key figures in t.DKK

Income Statement	2018	2017	2016	2015	2014
Revenue	814.110	830.252	706.534	693.819	741.476
EBITDA	42.831	47.388	26.525	13.377	17.902
EBIT	40.368	44.033	20.686	4.457	10.543
Financial income and expenses	4.820	1.803	1.406	1.926	7.969
Profit before income tax	45.188	45.836	22.092	6.383	18.512
Net profit for the year	34.611	34.331	17.501	5.117	13.855
Balance Sheet					
Non-current assets	9.964	10.356	11.104	17.581	20.899
Current assets	379.421	422.674	352.952	301.811	312.632
Total assets	389.386	433.029	364.056	319.392	333.531
Share capital	1.000	1.000	1.000	1.000	1.000
Equity	89.212	88.357	94.563	73.627	88.384
Provisions	9.362	12.073	6.972	8.147	7.011
Non-current liabilities	0	0	0	3.464	5.491
Current liabilities	290.812	332.599	262.520	234.154	232.645
Cash flows					
Cash flows from:					
- Operating profit	-4.678	76.128	58.857	-23.271	-6.825
- Investing activities, including intangible, tangible and financial assets	178	-8.055	-31.342	20.012	-36.527
- Financing activities	-45.000	-26.000	-5.964	-12.027	-13.019
Changes for the period in cash and bank overdrafts	-49.500	42.073	21.551	-15.287	-56.371
Number of employees	148	133	134	130	142
Financial ratios (in %)					
Operating margin	5,0%	5,3%	2,9%	0,6%	1,4%
Return on assets	9,8%	11,0%	6,1%	1,4%	6,3%
Cash-to-current-liabilities ratio	130,5%	127,1%	134,4%	128,9%	134,4%
Equity ratio	22,9%	20,4%	26,0%	23,1%	26,5%
Yield of equity	39,0%	37,5%	20,8%	6,3%	31,4%

Financial ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2015", issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

Main activity of the Company

Albatros Travel A/S operates as a travel agency providing group travels and related activities.

Development in the Company's activities

This year, the revenue of the Company is 814.110 t.DKK with a net profit before tax of 45.188 t.DKK. This is to be compared to a revenue of 830.252 t.DKK and a net profit before tax of 45.836 t.DKK last year. The result for 2018 is in line with the management's expectations and is considered satisfactory.

As per 1 January 2018, the ownership of foreign shareholdings, formerly placed in individual Danish entities, has been merged into one legal entity (Albatros Travel International ApS). The purpose for this merger is purely administrative.

Outlook for 2019

The management expects a profit before tax in 2019 at the same level as in 2018.

Market risks

Albatros Travel A/S mainly operates in the Nordic travel market, which is, like other markets, sensitive to threats of war, terrorism and similar instability in destination countries.

Knowledge resources

The success of the Company is based on the skills and qualifications of the employees - and being able to attract and hold on to these.

Therefore, one of the strategic aims for the management is to secure competent and satisfied employees through education, possibilities for promotion, attractive salaries and high employee satisfaction.

Environmental issues and social responsibility

For many years, the Company has been focusing on sustainable tourism and has increased the effort in this area in recent years. Focus on the Company's overall social responsibility (CSR) includes all processes in the Company and contains clear objectives and continuous follow-up. The Company has chosen to join the United Nations' principles of sustainability, and prepared a progress report for the UN in March 2015.

This report is available on the home page <https://www.unglobalcompact.org>.

For more information on the overall CSR performance, please visit: [www.albatros-travel.dk/om-albatros/etik og rejser](http://www.albatros-travel.dk/om-albatros/etik_og_rejser)

The Company strives to give female and male employees, regardless of nationality, age or appearance, equal conditions and opportunities for development, as the aim is to have the best-qualified employees in each individual position.

As per December 31, 2018 both genders are represented in the Company's executive management. The target is not a specific gender representation in management, but to have a management composed solely on the basis of merit, regardless of gender, nationality, appearance or age.

The Board of Directors' distribution by gender complies with the Danish Business Authority's Guidance from March 2016 on "Objectives and policies for the gender composition of management and reporting hereof" and in particular the clarification as to what is meant by equal distribution by gender across a variety of boards of different sizes. Therefore, the Board of the Directors is under no obligation, according to the Danish Companies Act, to set up a new objective for its distribution by gender.

Shareholder Information

Albatros Travel A/S has the following registered shareholders subject to the Companies Act, Paragraph 55:

SRBW Holding ApS, Dronninggårds Allé 64, DK-2840 Holte.

RASWI Holding ApS, Morlenesvej 29, DK-2840 Holte.

CÆWI Holding ApS, Søllerødgårdsvej 16A, DK-2840 Holte

ACCOUNTING POLICIES

The Annual Report of Albatros Travel A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for large companies in accounting class C.

The accounting policies used are consistent with those of last year.

According to the Danish Financial Statements Act, Article 112, Paragraph 1, no Consolidated Financial Statement has been made. The Company is a part of the Consolidated Financial Statement for SRBW Holding ApS.

By the imperatives of competition and according to the Danish Financial Statements Act, Article 96, Paragraph 1, segment information has been omitted.

General information regarding recognition and measurement

Income is recognised in the income statement as incurred including value adjustments of financial assets and liabilities, which are measured at fair value or amortized cost. Furthermore, costs paid to achieve revenue for the year are recognised including depreciation, impairment loss and provisions.

Transactions in foreign currencies are converted at initial recognition at the exchange rate of the transaction day. Debtors, debts and other monetary items in foreign currency, which have not been recognised on the balance sheet day, will be converted at the rate on the balance sheet day. Differences in exchange rates arising between the exchange rate on the transaction date and the date of payment are recognised in the income statement as financial accounts.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured in a reliable manner.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost including the recognition of a constant effective interest during the term. Amortized cost is calculated as original cost less any instalments as well as extra payment/deductions of the accumulated amortization of the difference between cost and nominal amount.

In regards to recognition and measurement, predictable losses and risks that arise before the annual report and that confirm or invalidate matters existing on the balance sheet day are taken into account.

Conversion of foreign currencies

Transactions in foreign currencies during the year are converted at periodically regulated standard exchange rates or average exchange rates.

Balances that are payable in foreign currency are converted at the exchange rates as per the official exchange rates on the balance sheet date.

Derivative Financial Instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are recognised in other receivables or other liabilities.

Change in fair value of derivative financial instruments that qualifies as hedges of the fair value of a recognized asset or liability is recognized in the income statement together with changes in the fair value of the hedged asset or hedged liability.

Change in fair value of derivative financial instruments that qualifies as hedges of future assets and liabilities is recognized in other debts, other liabilities and in equity. Should the future transaction result in recognition of assets or liabilities, amounts previously recognized in equity are transferred to the asset or liability at cost. (Should the future transaction result in income or costs, amounts previously recognized in equity, are recognised in the income statement in the period in which the hedged item affects the result.)

For derivative financial instruments that do not qualify as hedging instruments, changes in fair value are recognised in the income statement.

ACCOUNTING POLICIES

INCOME STATEMENT

Revenue

Revenue includes invoiced sales of tours recognised in the income statement. If risk transfer has taken place according to the Company's General Conditions and if the income can be assessed reliably and is expected to be received.

Revenue is measured at fair value of the agreed payment ex VAT and duties collected on behalf of third parties. All discounts granted are recognised in the revenue.

Direct expenses

Direct expenses include purchase of tickets as well as other direct expenses related to revenue.

External expenses

External costs include sales, administration, property, development and lease costs.

Financial income and expenses

Financial income and expenses include interest, capital gains and losses on securities, payables and transactions in foreign currencies, amortization of financial assets and liabilities as well as surcharges and allowances under the on-account tax scheme etc.

Realized and unrealized exchange rate adjustments are included in the income statement under financial income or expenses.

Realized and unrealized market value adjustments from securities are recognized in the income statement under financial income or expenses.

Investments in subsidiaries

The income statement includes the proportionate share of the subsidiaries' net profit after full elimination of intercompany profit/loss.

Tax on profit for the year

Income tax expenses include current tax on the expected taxable income and the adjustment of deferred tax for the year less the amount of net tax related to equity. Current and deferred tax relating to equity is recognised directly in equity. The Company and the Danish subsidiaries are jointly taxed. The Danish corporation tax is divided between profitable and loss-making Danish companies in proportion to their taxable income (full allocation).

Other taxes consist of taxes and duties in the year that are independent of the Company's operations. The company is jointly taxed with the parent company SRBW Holding ApS. Corporation tax is refunded amongst the companies.

BALANCE SHEET

The balance is set in the account form

ASSETS

Intangible and tangible assets:

Intangible and tangible assets are stated at cost less accumulated depreciation. The assets are depreciated/amortized over their estimated useful life.

Software	3 years	33% as annual depreciation rate
Goodwill	10 years	10% as annual depreciation rate
Leasehold improvements	5-10 years	10-20% as annual depreciation rate
Motor vehicles	5 years	20% as annual depreciation rate
Other fixtures and fittings	3 years	33% as annual depreciation rate

Small acquisitions are recognised in the income statement under external costs.

Profit/loss on sale or disposal is included in the income statement under depreciation and amortization.

ACCOUNTING POLICIES

Intangible and tangible assets are measured at cost less accumulated amortization or at recoverable amount, whichever is lower.

Goodwill is amortized over its estimated useful life determined on the basis of management's experience within the individual business areas. Goodwill is amortised over an amortisation period of 10 years.

Depreciation period and scrap value are reviewed annually.

Leases

Leases of fixed assets where the Company has all the risks and rewards of ownership (finance leases) are initially recognized in the balance sheet at the lowest fair value of the leased asset and the present value of future lease payments.

When calculating the present value, the lease's internal rate of return or alternatively the Company's interest rate is used as discount rate. Financially leased assets are hereafter treated as the Company's other assets.

The capitalised remaining lease liability is recognised in the balance sheet as a liability, and the interest portion is recognized over the lease term in the income statement.

All other leases are operating leases. Payments made regarding operating leases and other leases are recognised in the income statement over the lease term. The Company's total liability relating to operating leases and rental agreements are recognised under contingent liabilities etc.

Investments in subsidiaries

Investments in subsidiaries are recognized in the balance sheet at the proportionate share of the net asset value calculated in accordance with the parent company's accounting policies minus or plus unrealized intercompany gains and losses and less any residual value of positive or negative goodwill calculated using the acquisition method.

Subsidiaries with a negative equity value are recognised at DKK 0, and any receivables from these enterprises are written down by the parent company's share of the negative equity if it is deemed irrecoverable. If the negative net asset value exceeds receivables, the balance is recognised under provisions if the parent company has a legal or constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in subsidiaries are transferred in equity to reserves for net revaluation under the equity method of accounting to the extent the amount exceeds cost less depreciation and write-down of goodwill.

Newly acquired or established companies are recognised in the financial statement from the acquisition date. Enterprises disposed of are recognised until the date of disposal.

Gains or losses on disposal of subsidiaries are calculated as the difference between the sales price and the carrying value of net assets at the time of sale including not written-down goodwill and expected costs of sale or disposal. Gains and losses are recognised in the income statement under financial items.

Subsidiaries are acquired using the acquisition method, after which the assets and liabilities of the newly acquired companies are measured at fair value on the acquisition date. The tax effect of any reassessments is taken into account.

ACCOUNTING POLICIES

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Securities

Securities are measured at the rate at the balance sheet date.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Provisions are made for anticipated losses on realization.

Prepayments

Prepayments recognised in assets comprise costs incurred concerning subsequent financial years.

LIABILITIES

Equity

The expected dividend payment for the year is shown as a separate item under equity. Dividends are recognized as a liability at the time of adoption at the general meeting.

Provisions

Deferred tax

Deferred tax and the year's adjustment thereof is measured using the balance sheet liability method as the tax value of all temporary differences between accounting and tax values of assets and liabilities.

Deferred tax assets including the tax value of deferrable tax loss are recognized at the value at which they are expected to be utilized, either by elimination in tax on future earnings or against deferred tax liabilities of companies within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates at the balance sheet date that will be applicable when the deferred tax is expected to crystallize as current tax.

Other provisions

Other provisions include expected costs for warranties, termination of activity, restructuring etc. Provisions are recognised when the Company at the balance sheet date has a legal or constructive obligation and it is probable that settlement will require an outflow of financial resources.

Provisions that are expected to be settled later than one year from the balance sheet date are measured at the present value of the expected payments. Other provisions are measured at net realisable value.

Financial - Liabilities

Financial liabilities are recognised initially at the proceeds received, net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the redemption yield, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities are measured at net realizable value.

Prepayments

The prepayments include provisions of expected costs for selling tours with departure before the balance sheet date.

ACCOUNTING POLICIES

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year divided into operating assets, investment and financing activities for the year, the change in liquid funds and the Company's liquid funds at the beginning and end of the year.

The cash flow statement cannot be inferred from the published financial statement alone.

Cash flow from operating activities

Cash flow from operating activities is calculated as net income adjusted for non-cash operating income and expenses, changes in working capital and income taxes paid.

Cash flow from investing activities

Cash flow from investing activities includes payments in connection with purchase and sale of companies and activities and the acquisition and sale of intangible, tangible and financial fixed assets.

Cash flow from financing activities

Cash flows from financing activities comprise changes in the size or composition of share capital and related costs as well as loans taken, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances.

FINANCIAL RATIOS

The financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' Recommendations and Instructions 2015.

Financial ratios	Calculation formula
Operating margin	$\frac{\text{EBIT} * 100}{\text{Net turnover}}$
Return on assets	$\frac{\text{EBIT} * 100}{\text{Average invested capital}}$
Cash-to-current-liabilities ratio	$\frac{\text{Current assets} * 100}{\text{Short-term debts}}$
Equity ratio	$\frac{\text{Equity} * 100}{\text{Total liabilities}}$
Return on equity	$\frac{\text{Result of the year} * 100}{\text{Average equity}}$

INCOME STATEMENT

1 JANUARY to 31 DECEMBER 2018

<u>Note</u>	<u>2018</u>	<u>2017</u>
Revenue	814.109.811	830.252.058
Direct expenses	<u>620.694.718</u>	<u>639.688.313</u>
Gross profit	193.415.093	190.563.745
External expenses	79.013.289	74.303.801
1 Employee expenses	<u>71.570.802</u>	<u>68.872.172</u>
OPERATING PROFIT / EBITDA	42.831.002	47.387.773
2 - 3 Amortization and writing down	<u>2.463.084</u>	<u>3.355.120</u>
EBIT	40.367.918	44.032.653
4 Profit from subsidiaries after tax	-157.687	-984.713
Financial income associated companies	2.766.759	2.091.835
Financial income	9.226.800	4.087.286
Financial expenses	<u>7.015.553</u>	<u>3.391.147</u>
PROFIT BEFORE TAX	45.188.237	45.835.914
5 Corporation tax and deferred tax	<u>10.577.313</u>	<u>11.505.365</u>
NET PROFIT	<u>34.610.923</u>	<u>34.330.549</u>

BALANCE SHEET AT 31 DECEMBER 2018**ASSETS**

<u>Note</u>	<u>31-12-2018</u>	<u>31-12-2017</u>
Software	3.783.681	4.025.349
2 INTANGIBLE ASSETS	<u>3.783.681</u>	<u>4.025.349</u>
Leasehold improvements	467.051	550.101
Other fixtures and fittings	1.143.395	1.049.792
3 TANGIBLE ASSETS	<u>1.610.446</u>	<u>1.599.893</u>
4 Investments in subsidiaries	2.625.943	2.787.598
Deposits	1.944.174	1.942.712
FINANCIAL ASSETS	<u>4.570.118</u>	<u>4.730.311</u>
NON-CURRENT ASSETS	<u>9.964.245</u>	<u>10.355.553</u>
STOCKS	<u>976.382</u>	<u>0</u>
Receivables from associates	76.969.673	60.400.069
Other receivables	13.327.530	28.395.390
6 Prepayments	140.435.352	134.451.597
RECEIVABLES	<u>230.732.555</u>	<u>223.247.056</u>
SECURITIES	<u>88.206.899</u>	<u>90.420.695</u>
CASH AT BANKS	<u>59.505.526</u>	<u>109.005.773</u>
CURRENT ASSETS	<u>379.421.362</u>	<u>422.673.523</u>
TOTAL ASSETS	<u>389.385.606</u>	<u>433.029.076</u>

BALANCE SHEET AT 31 DECEMBER 2018**EQUITY AND LIABILITIES**

<u>Note</u>	<u>31-12-2018</u>	<u>31-12-2017</u>
Share capital	1.000.000	1.000.000
Retained earnings	73.212.377	62.356.829
Reserve for net revaluation under the equity method	0	0
Proposed dividend for the financial year	15.000.000	25.000.000
EQUITY	<u>89.212.377</u>	<u>88.356.829</u>
4 Provision for subsidiaries	0	0
5 Deferred tax	9.361.533	12.073.342
PROVISIONS	<u>9.361.533</u>	<u>12.073.342</u>
Payables to financial creditors	0	0
Prepayments from customers	218.829.343	250.507.251
Suppliers of goods and services	28.293.786	24.767.889
Debt to associates	2.937.322	0
5 Corporation tax	9.541.154	1.885.271
Other payables and accruals	31.210.091	55.438.493
CURRENT LIABILITIES	<u>290.811.696</u>	<u>332.598.904</u>
TOTAL DEBT	<u>290.811.696</u>	<u>332.598.904</u>
TOTAL LIABILITIES	<u>389.385.606</u>	<u>433.029.076</u>
7 Proposed distribution of profit		
8 Contingencies and other financial obligations		
9 Related parties		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve under the equity method	Transferred result	Dividends for the year	Total
Equity at 1 January 2017	1.000.000	0	77.563.065	16.000.000	94.563.065
Transferred result according to allocation of result		0	-669.451		-669.451
Amortisation of goodwill		0	0		0
Exchange adjustment relating to independent foreign entities		0	-121.913		-121.913
Regulation of foreign exchange contracts at fair value on future purchases and sales in foreign currencies		0	-14.414.872	10.000.000	-4.414.872
Dividends paid during the year				-26.000.000	-26.000.000
Dividend for the year				25.000.000	25.000.000
Equity at 1 January 2018	1.000.000	0	62.356.829	25.000.000	88.356.829
Transferred result according to allocation of result		0	-389.077		-389.077
Amortisation of goodwill		0	0		0
Exchange adjustment relating to independent foreign entities		0	-3.969		-3.969
Regulation of foreign exchange contracts at fair value on future purchases and sales in foreign currencies		0	11.248.594		11.248.594
Extraordinary dividends				20.000.000	20.000.000
Dividends paid during the year				-45.000.000	-45.000.000
Dividend for the year				15.000.000	15.000.000
Equity at 31 December 2018	<u>1.000.000</u>	<u>0</u>	<u>73.212.377</u>	<u>15.000.000</u>	<u>89.212.377</u>

The share capital consists of 10 A-shares with a nominal value of DKK 50,000 per share and 10 B-shares with a nominal value of DKK 50,000 per share. There have been no changes in the share capital in the past 5 years.

CASH FLOW STATEMENT

1 JANUARY TO 31 DECEMBER 2018

	<u>2018</u>	<u>2017</u>
Profit before income tax on other cash items	45.188.237	45.835.914
Depreciation	2.463.084	3.355.120
Cash flow before change in working capital	<u>47.651.321</u>	<u>49.191.034</u>
Changes in stock	-976.382	0
Changes in receivables, net	-4.229.153	-28.743.644
Changes in short-term debt, net	-41.490.394	64.925.268
Corporation taxes paid	-5.633.240	-9.244.491
Cash flow from operating activities	<u>-4.677.849</u>	<u>76.128.166</u>
Investments in intangible assets	-2.038.879	-2.273.407
Investments in tangible assets	-155.000	-100.000
Sale of tangible assets	0	0
Shares in associates/affiliates	157.687	-353.862
Investment in securities	2.213.796	-5.328.202
Cash flows from investing activities	<u>177.604</u>	<u>-8.055.471</u>
Long-term borrowings	0	0
Distribution of dividends	-45.000.000	-26.000.000
Cash flow from financing activities	<u>-45.000.000</u>	<u>-26.000.000</u>
Net change in cash and cash equivalents	<u>-49.500.245</u>	<u>42.072.695</u>
Cash and cash equivalents, 1 January 2018	<u>109.005.773</u>	<u>66.933.077</u>
Cash and cash equivalents, 31 December 2018	<u><u>59.505.526</u></u>	<u><u>109.005.773</u></u>
Specification of cash and cash equivalents, 31 December 2018		
Cash holdings	641.060	680.493
Bank deposits	58.864.466	108.325.280
Cash and cash equivalents, 31 December 2018	<u><u>59.505.526</u></u>	<u><u>109.005.773</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1 Employee expenses		2018	2017		
Wages and salaries		59.590.542	56.605.216		
Pensions and social security costs		5.293.331	4.269.060		
Other staff expenses, net		6.686.929	7.997.895		
Total staff costs		71.570.802	68.872.172		
Remuneration and pension for management		4.737.793	5.082.635		
Remuneration for board of directors		800.000	600.000		
Average number of full time employees		148	133		
2 Intangible assets	Software	2018	2017		
Cost					
Balance at 1 January	30.751.812	30.751.812	28.478.405		
Additions	2.038.879	2.038.879	2.273.407		
Disposals	0	0	0		
Acquisitions by 31 December	32.790.691	32.790.691	30.751.812		
Depreciation					
Balance at 1 January	26.726.463	26.726.463	23.678.576		
Depreciation of the year	2.280.547	2.280.547	3.047.887		
Depreciation of disposals during the year	0	0	0		
Depreciation at 31 December	29.007.010	29.007.010	26.726.463		
Book value at 31 December	3.783.681	3.783.681	4.025.349		
Leased assets	0	0	0		
3 Tangible assets	Office art	Leasehold improve- ments	Tools and equipment	2018	2017
Cost					
Balance at 1 January	900.767	2.465.566	7.375.526	10.741.858	10.603.769
Additions	155.000	0	0	155.000	100.000
Transferred to intangibles	0	0	0	0	0
Disposals	0	0	0	0	0
Acquisitions by 31 December	1.055.767	2.465.566	7.375.526	10.896.858	10.703.769
Depreciation					
Balance at 1 January	0	1.877.376	7.226.499	9.103.876	8.796.643
Depreciation of the year	0	121.139	61.398	182.537	307.233
Depreciation of disposals during the year	0	0	0	0	0
Depreciation at 31 December	0	1.998.515	7.287.897	9.286.413	9.103.876
Book value at 31 December	1.055.767	467.051	87.628	1.610.446	1.599.893
Selling price, disposals	0	0	0	0	0
Book value, disposals	0	0	0	0	0
Profit/loss on sale	0	0	0	0	0

NOTES TO THE FINANCIAL STATEMENTS

4 Investments in subsidiaries are specified as follows in DKK

Name	Country	Ownership share in %	Share capital	Equity	Share of profit
Albatros Travel IT ApS	Denmark	100%	80.000	40.076	-8.280
Albatros Travel Sweden AB	Sverige	100%	79.825	25.439	-8.482
Albatros International ApS	Denmark	100%	340.000	2.560.429	-140.924
				2.625.943	-157.686

Investments in subsidiaries

	2018	2017
Balance at 1 January	6.899.682	3.949.682
Additions and disposal by merger	0	0
Acquired in the year	0	2.950.000
Disposals	0	0
Investment at 31 December	6.899.682	6.899.682
Balance at 1 January	-4.112.084	-3.005.458
Regulation by merger	1	0
Currency translation	-3.969	-121.913
Share of profit	-78.138	-905.165
Amortization of goodwill	-79.548	-79.548
Disposals	0	0
Adjustment at 31 December	-4.273.739	-4.112.084
Writing down of balance due	0	0
Transfer to reserves	0	0
Book value at 31 December	2.625.943	2.787.598
Goodwill	477.288	556.836

5 Corporation tax and deferred tax asset

	2018		2017	
	Corporation tax	Deferred tax	Corporation tax	Deferred tax
Receivable/payable at 1 January	1.885.271	12.073.342	5.843.195	5.854.544
Paid in the year	-1.885.271	0	-5.843.195	0
Tax on profit for the year	13.289.123	0	5.286.567	0
Paid in the year	-3.747.969	0	-3.401.296	0
Deferred tax adjustment	0	-2.711.809	0	6.218.798
Receivable/payable at 31 December	9.541.154	9.361.533	1.885.271	12.073.342
Tax on profit for the year	13.289.123		5.286.567	
Deferred tax adjustment for the year	-2.711.809		6.218.798	
Total	10.577.314		11.505.365	
Deferred tax consists of:				
Non-current assets		-214.332		-694.152
Debt and receivables		9.575.865		12.767.494
Total		9.361.533		12.073.342

NOTES TO THE FINANCIAL STATEMENTS

6 Prepayments

Prepayments consist of prepaid costs relating to future travels.

7 Proposed distribution of profit

	<u>2018</u>	<u>2017</u>
Transferred to retained earnings	-389.077	-669.451
Extraordinary dividends paid in the financial year	20.000.000	10.000.000
Reserve for net revaluation under the equity method	0	0
Dividend for the year	<u>15.000.000</u>	<u>25.000.000</u>
	<u>34.610.923</u>	<u>34.330.549</u>

8 Contingencies and other financial commitments

Albatros Travel A / S is jointly taxed with the parent company SRBW Holding ApS. The group's Danish companies are jointly and severally liable for tax on consolidated taxable income and for certain any withholding taxes, dividend tax and royalty tax.

Guarantees

The Company has guarantees to The Travel Guarantee Fund (Rejsegarantifonden), suppliers etc. at a total of, t.DKK

7.750	9.077
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Leases

Annual lease obligations, t.DKK
Non-cancellable period is 6 month.

1.969	5.523
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The Company has entered into operating leases with an annual lease payment of approximately t.DKK
The leases have an average remaining term of 1 year.

898	663
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Forward exchange

The Company has entered into forward exchange contracts to hedge future purchases and sales for for a total of 121.028 t.DKK.

Compared to the forward rates at the balance sheet date, the contracts have a capital gain of t.DKK

3.256	-7.992
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The amount 3.256 t.DKK recognized in the balance sheet under other receivables and equity.

9 Related parties

Related parties with significant influence include shareholders, affiliates companies, their Boards, their managements and executive officers as well as their related family members.

Transactions

Over the year, no transactions with the Board, management, executive officers, major shareholders or other related parties, have been made apart from intra-group transactions which are eliminated in the consolidated financial statements for SRBW Holding ApS and normal management remuneration.

All transactions with related parties are by management considered implemented on market terms.